METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

2015 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Years Ended December 31, 2015 and December 31, 2014

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Geographically located in Virginia – serving the metropolitan Washington, D.C. area.

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REAGAN NATIONAL DULLES INTERNATIONAL
Your Journey Begins With Us.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEARS ENDED
DECEMBER 31, 2015 and DECEMBER 31, 2014

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as of December 31, 2015

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Prepared by the Office of Finance

Geographically located in Virginia – serving the Metropolitan Washington, D.C. area

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Comprehensive Annual Financial Report
For the Fiscal Years Ended
December 31, 2015 and December 31, 2014

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Metropolitan Washington
Airports Authority
1 Aviation Circle
Washington, DC 20001-6000

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

April 11, 2016

To the Board of Directors and
The President and Chief Executive Officer of the
Metropolitan Washington Airports Authority

The Comprehensive Annual Financial Report (CAFR) of the Metropolitan Washington Airports Authority (the Airports Authority) for the years ended December 31, 2015 and 2014 is submitted herewith. The Office of Finance prepared this CAFR. Responsibility for both the accuracy of the presented data and completeness and fairness of the presentation, including all disclosures, rests with the Airports Authority. To the best of our knowledge and belief, this CAFR fairly presents and fully discloses the Airports Authority's financial position, results of operations, and cash flows in accordance with accounting principles generally accepted in the United States of America. It includes disclosures necessary to enable the reader to gain an understanding of the Airports Authority's financial activities. This CAFR was prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The management of the Airports Authority is responsible for establishing and maintaining an internal control structure that is designed to ensure that the assets of the Airports Authority are safeguarded. In addition, as a recipient of federal financial assistance, the Airports Authority is responsible for ensuring that an adequate internal control structure is in place to maintain compliance with general and specific laws and regulations related to the Airport Improvement Program (AIP), and the Federal Transit Administration (FTA) provisions of the Safe, Accountable, Flexible, Efficient, Transportation Equity Act: A Legacy for Users with regards to the Dulles Corridor Metrorail Project (Dulles Metrorail Project).

The objectives of an internal control structure are to provide management with reasonable assurance that resources are safeguarded against waste, loss, and misuse, and that reliable data is recorded, maintained, and fairly disclosed in reports. The Airports Authority's current internal controls provide a base of reliable financial records from which the financial statements are prepared. These controls ensure that accounting data is reliable and available to facilitate the preparation of financial statements on a timely basis. Inherent limitations should be recognized in considering the potential effectiveness of any system of internal control. The concept of reasonable assurance is based on the recognition that the cost of a system of internal control should not exceed the benefits derived and that the evaluation of those factors requires estimates and judgment by management.

As required by the Acts of the District of Columbia and the Commonwealth of Virginia (the Commonwealth), a firm of independent certified public accountants is retained each year to conduct an audit of the financial statements of the Airports Authority in accordance with auditing standards generally accepted in the United States of America and to meet the requirements of the Federal Single Audit Act of 1984 (pursuant to OMB Circular A-133). The Airports Authority selected the firms of Cherry Bekaert LLP and GKA P.C., respectively, to perform these audit services. PricewaterhouseCoopers LLP has issued an unmodified ("clean") opinion on the Airports Authority's financial statements for the years ended December 31, 2014 and 2013. The report from

Cherry Bekaert LLP is located at the front of the financial section of this CAFR. The Single Audit Report and its opinion from GKA P.C. are presented under separate cover.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this Transmittal Letter and should be read in conjunction with it.

THE AIRPORTS AUTHORITY AND ITS PURPOSE

The Airports Authority is a public body politic and corporate, created with the consent of the Congress of the United States by an Act of the District of Columbia and an Act of the Commonwealth of Virginia for the purpose of operating, maintaining, and improving Ronald Reagan Washington National Airport (Reagan National) and Washington Dulles International Airport (Dulles International), (collectively, the Airports). The Airports had historically been managed by the Federal Aviation Administration (FAA) of the United States Department of Transportation (DOT). Pursuant to an Agreement and Deed of Lease, effective June 7, 1987, the Airports were transferred by the Unites States Government to the Airports Authority for an initial term of 50 years in accordance with the Metropolitan Washington Airports Act of 1986 (the Federal Act). On June 17, 2003, the Agreement and Deed of Lease was extended 30 years to June 6, 2067.

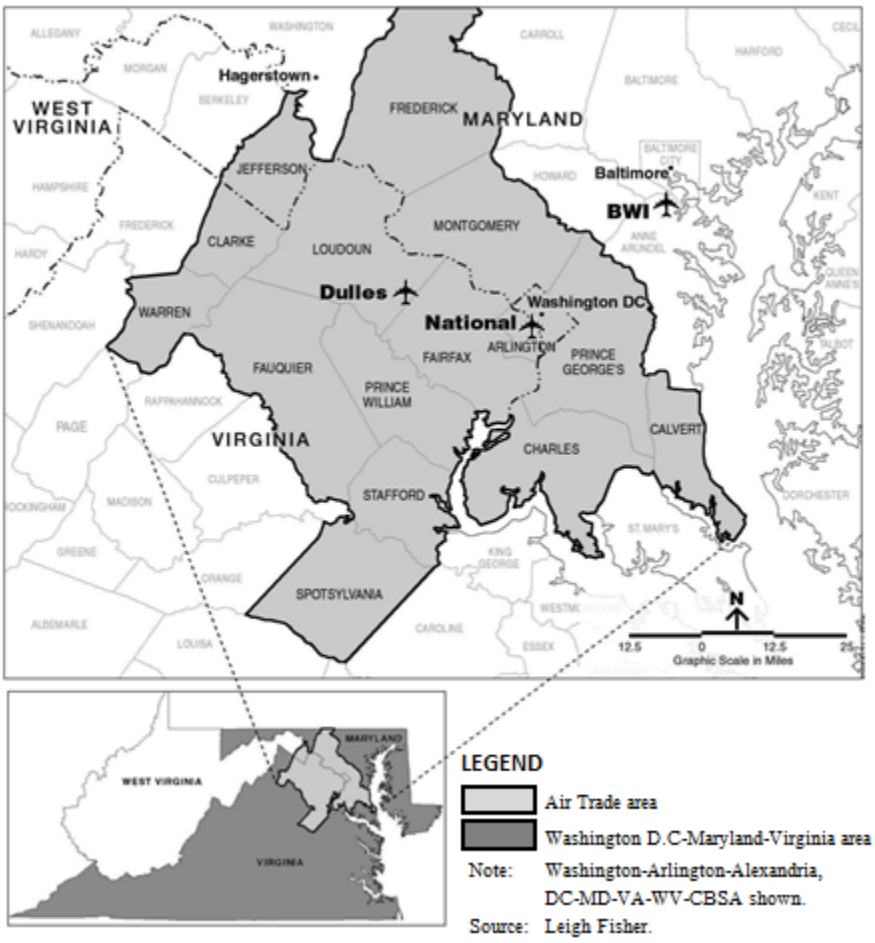
Pursuant to the Master Transfer Agreement, dated December 29, 2006 and effective November 1, 2008, the Virginia Department of Transportation (VDOT) granted a permit for the operation and maintenance of the Dulles Toll Road (DTR) to the Airports Authority for a term of 50 years. As part of the agreement with the Commonwealth, the Airports Authority is constructing the Dulles Metrorail Project with an eastern terminus near the West Falls Church Metrorail Station on Interstate 66 and a western terminus of Virginia Route 772 in Loudoun County and is making other improvements in the Dulles Corridor consistent with VDOT and regional plans. The Dulles Corridor is defined as the transportation corridor with an eastern terminus of the East Falls Church Metrorail Station at Interstate Route 66 and a western terminus of VA Route 772 in Loudoun County, VA.

The Airports Authority is an independent interstate agency governed by a 17-member Board of Directors (the Board). The Board is appointed as follows: seven members by the Governor of Virginia subject to confirmation by the Virginia General Assembly, four members by the Mayor of the District of Columbia subject to confirmation by the Council of the District of Columbia, three members by the Governor of Maryland, and three members by the President of the United States with the advice and consent of the United States Senate. Members serve staggered, six-year terms without compensation and may be reappointed once. The Board establishes the Airports Authority's policy and appoints the President and Chief Executive Officer to oversee the operations of the Airports Authority. The Board annually elects a Chairman, Vice Chairman, and Secretary.

Aviation Enterprise Fund

The Airports Authority operates a two-airport system that provides domestic and international air service for the mid-Atlantic region. All aviation-related activity is accounted for within the Aviation Enterprise Fund. The Air Trade Area (Area) for the Airports Authority is comprised of the District of Columbia, five Maryland counties, nine Virginia counties, six independent Virginia cities, and one West Virginia County. The Aviation Enterprise Fund uses aircraft landing fees, fees from terminal and other rentals, and revenue from concessions to fund operating and maintenance expenses. The operations of the Airports Authority are not taxpayer-funded.

Air Trade Area



Reagan National opened for service in 1941. Located on approximately 860 acres along the Potomac River in Arlington County, Virginia, it is the longest operating commercial airport serving the Air Trade Area. Approximately three miles from downtown Washington, D.C., Reagan National is the Airports Authority's principal domestic air service airport. Reagan National is located southwest of Washington, D.C., along the Potomac River, and is also accessible via by Metrorail. There were 25 mainline and regional airlines serving Reagan National as of December 31, 2015, providing 293 thousand takeoffs and landings during the year. There are no significant cargo operations at Reagan National.

Dulles International opened for service in 1962. It is situated on approximately 11,830 acres in Fairfax and Loudoun Counties in Virginia. Dulles International is located 26 miles from downtown Washington, D.C., from which it is accessible via a 17-mile dedicated four-lane (two lanes in each direction) access road and Interstate 66. Dulles International provides a full range of domestic and international air service, including service to destinations in Europe, Asia, South America, and Africa. There were 52 domestic, international mainline and regional airlines serving Dulles International as of December 31, 2015, providing 269 thousand takeoffs and landings during the year. Dulles International also provides facilities for cargo operations. There are 555 thousand square feet of cargo buildings at Dulles International, leased by airlines and other aviation support companies. Cargo operations at Dulles International are a major economic engine for the Air Trade Area.

The Airports Authority's business relationship with the airlines operating at both Airports has been governed by a formal negotiated Airport Use Agreement and Premises Lease (Use and Lease Agreement) in effect since 1990 that provided for similar business terms for both Airports. That Use and Lease Agreement expired on September 30, 2014 and was extended through December 31, 2014 by Board action in September 2014 to allow sufficient time to complete negotiations of a new Agreement. The terms of the expiring 1990 Agreement have proven beneficial to the Airports Authority throughout changing industry conditions over time; therefore, the structure of the 1990 Agreement was used as the foundation for negotiation of a new Use and Lease Agreement.

In November 2014, the Airports Authority's Board approved a new Use and Lease Agreement to become effective January 1, 2015. The new Use and Lease Agreement is a single agreement, but with a 10 year term for Reagan National, and a three year term for Dulles International. As did the expiring agreement, the new Use and Lease Agreement addresses the following core business issues:

- Financial responsibilities of the Airlines, including airline rates and charges methodology,
- Operational protocols including space and equipment use and maintenance obligations,
- Airports' Capital Development Plans, and
- General Business Provisions (environmental, insurance, business rights).

Key provisions of the new Use and Lease Agreement are:

- A new Capital Construction Program (CCP) at both airports,
- A revised allocation for sharing Airport Net Remaining Revenue (NRR) with airlines at Reagan National (including 100 percent of NRR from 2014, 2015 and 2016 to be retained by the Airports Authority for use in 2015, 2016 and 2017)
- The Airports Authority can apply NRR from Reagan National at Dulles International, up to certain limitations,
- NRR generated at Dulles International will be shared between the Airports Authority and Dulles International airlines in the same manner as Dulles International NRR has been shared under the 1990 Agreement (generally 50 percent to airlines and 50 percent to the Airports Authority up to a "plateau" amount of $15.6 million in 2014, and $15.9 million in 2015, and thereafter 75 percent to airlines and 25 percent to the Airports Authority),
- Increased Debt Service Coverage payments from airlines for airline-supported cost centers at both airports (in years 2015 through 2017 airline funded debt service coverage will be 35 percent vs. 25 percent in the expiring Agreement. In fiscal years 2018 through 2023 debt service coverage will be 30 percent, and in the final year of the agreement 2024, debt service coverage will be 25 percent).

The centerpiece of the new Airline Use and Lease Agreement at Reagan National includes a $1 billion ten-year CCP that will provide for an additional north terminal facility, repositioned security access to National Hall, Terminal A renovations and various airfield, roadways, utility, and other enabling projects. The CCP at Reagan National will be debt-funded by the Airports Authority, and the Airports Authority will seek available grants and authorization during the term of the Use and Lease Agreement to impose and use Reagan National Passenger Facility Charges (PFCs) to reduce debt for the Reagan National CCP.

Equally important, but smaller in scale, the new Airline Use and Lease Agreement at Dulles International includes a $142 million three-year CCP that will provide for various airfield, utility systems and roadway projects. Improvements to increase the operational reliability of Concourse C/D systems are also included. The CCP at Dulles International will be primarily debt-funded, and the Airports Authority will seek grant funding where available.

Reagan National generated $72.7 million in NRR in 2015, of which $40.0 million will be credited to airline supported cost centers at Dulles International to mitigate airline rates and charges in 2016. Dulles International generated $132.8 million in NRR in 2015. The Airline Use and Lease Agreement continues a long history of positive financial performance of the Airports Authority by sharing NRR.

Dulles Corridor Enterprise Fund

Activities related to the Omer L. Hirst-Adelard L. Brault Expressway (also known as the Dulles Toll Road (DTR)) and the Dulles Metrorail Project – a large capital improvement project extending the existing Metrorail system to Dulles International and beyond into Loudoun County – are accounted for within the Dulles Corridor Enterprise Fund. The Dulles Corridor Enterprise Fund is self-supporting, using tolls collected to support the DTR's operations and maintenance and, along with grants from federal, state, and local governments, to finance the Dulles Corridor's ongoing Capital Improvement Program, which includes the construction of the Dulles Metrorail Project.

Constructed in 1984, the DTR is currently an eight-lane (four lanes in each direction) limited-access highway 13.4 miles in length. It was built in 1984 by VDOT and, until November 1, 2008, had been maintained and operated solely by VDOT. It begins just inside the Capital Beltway (Interstate 495) near Falls Church, VA at the Interstate 66 connector to Washington, D.C. The DTR then travels westward through Fairfax County past Dulles International and terminates at the entrance to the Dulles Greenway, a privately-owned toll road. The DTR has one main line plaza at the eastern end near the Capital Beltway and 19 ramp plazas. After assuming responsibility in 2008, the Airports Authority Board of Directors approved the following Toll Rate increases. On January 1, 2013, rates were increased from $1.50 to $1.75 at the main line plaza and from $0.70 to $1.00 at the ramp plazas. The Board approved a main line plaza toll rate increase to $2.50, which became effective on January 1, 2014. At this time, no further toll rate adjustments have been approved by the Board.

The DTR has 59 toll collection lanes, including 28 E-ZPass-only collection lanes. All tollbooths are equipped with E-ZPass, an electronic toll collection system accepted in 15 contiguous states, including most states in the Virginia-to-Maine corridor.

With the transfer of the DTR from VDOT, the Airports Authority committed to constructing the Dulles Metrorail Project. This 23.1-mile extension of the existing Metrorail system begins near the West Falls Church station, continues west through Dulles International and into Loudoun County. The Dulles Metrorail Project, once completed, will be conveyed to and operated by the Washington Metropolitan Area Transit Authority (WMATA) and will provide a one-seat ride from Dulles International to downtown Washington, D.C.

The Dulles Metrorail Project is being constructed in two phases and will include the addition of 128 rail cars to the existing WMATA fleet. Phase 1 of the Dulles Metrorail Project extends 11.7 miles from near the West Falls Church station to Wiehle Avenue in Reston, VA. It includes five new stations and improvements to the existing WMATA service and inspection yard at the West Falls Church station. Construction activities began in March 2009 and on July 26, 2014 the Silver Line opened for passenger service.

Upon completion of construction of each phase of the Dulles Metrorail Project and acceptance by WMATA into the Metrorail system, the Airports Authority will transfer, without financial retribution, ownership of the completed phase of the project to WMATA. At that point, WMATA will become the owner and operator of the completed phase and will be solely responsible for its operation and maintenance. None of the operating and maintenance expenses of the completed phase will constitute operating or maintenance expenses of the Airports Authority. Such expenses will be payable entirely from WMATA's operating and other revenues (including revenues derived from the operation of the Dulles Metrorail Project). The debt associated with

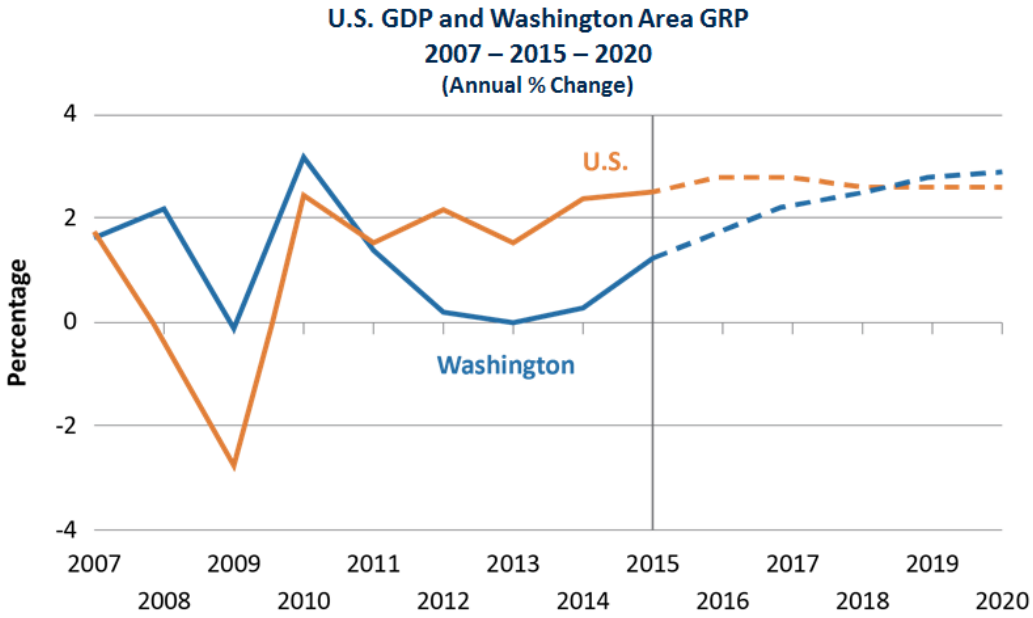
construction of each phase of the Dulles Metrorail Project will remain with the Airports Authority and will not be transferred to WMATA.

The total capitalized cost of the asset for Phase 1 ($3.1 billion) as of December 31, 2014 has been transferred to WMATA, governmental entities and others and is reflected as a transfer to other governments. Phase 2 will be transferred from the Airports Authority to WMATA after construction is completed, currently expected in 2019. The passenger service date will be separately determined by WMATA.

Phase 2 of the Dulles Metrorail Project will extend the Metrorail system an additional 11.4 miles from Wiehle Avenue in Reston to Dulles International and into Loudoun County. Phase 2 of the Metrorail Project includes six new stations and a maintenance yard located on Dulles International property. Preliminary engineering began under the direction of the Virginia Department of Rail and Public Transportation but was deferred before the transfer of the Project to the Airports Authority. Phase 2 preliminary engineering resumed in 2009, and 100 percent preliminary engineering was completed in February 2012. The first major procurement of the Phase 2 Design-Build was initiated in 2012, and a contract was awarded in May 2013 with notice to proceed given in July 2014. Construction for Phase 2 is planned through 2019.

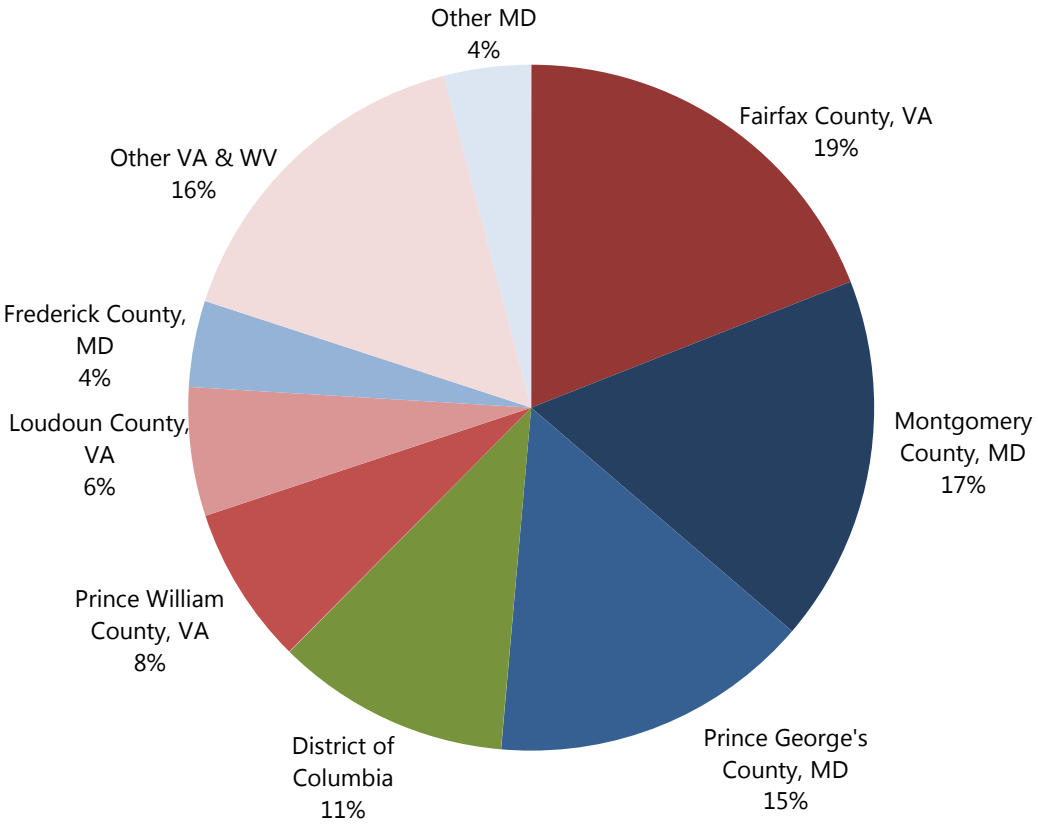
AIRPORTS AUTHORITY'S ECONOMIC ENVIRONMENT

In spite of continued volatility in the global and national economies, the Washington, D.C. economy has grown steadily for the past two decades. Following the 2009 Recession and 2013 Sequestration, the Washington Area's Economy has begun to rebound. Economic growth in the Washington area is again forecast to exceed the U.S. average within the next several years. Airline capacity growth is often tied to Gross Domestic Product (GDP) growth.



Source: "*The Outlook for U.S., Washington Area and District of Columbia Economics*", Sept. 24, 2015, Center for Regional Analysis, George Mason University

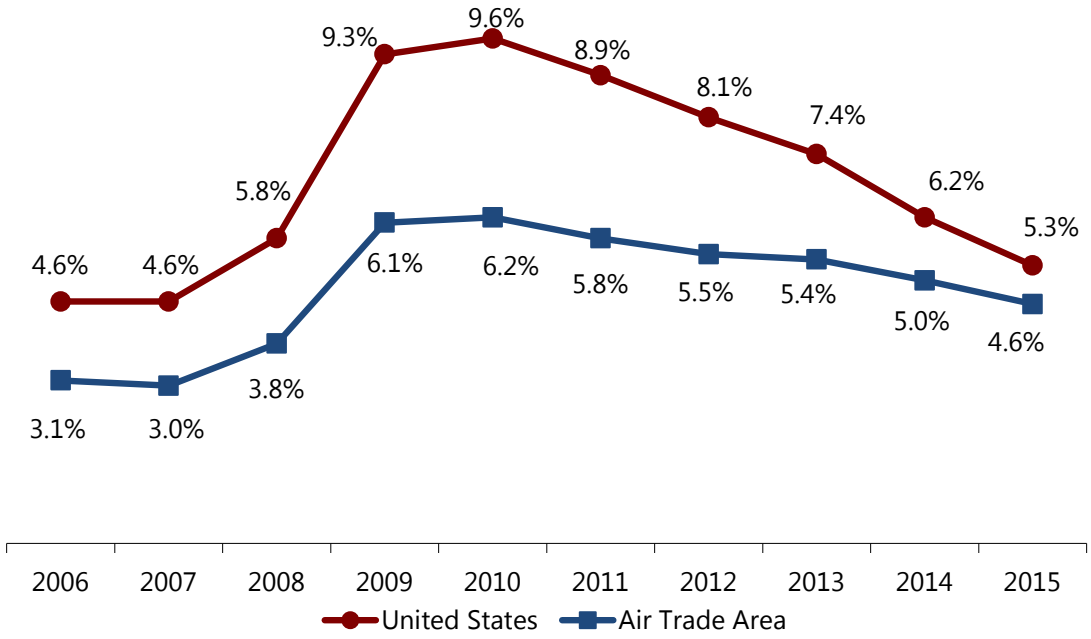
Air Trade Area
Population Concentration of 5.8 Million Residents
U.S. Census Bureau, 2015



The region had the third highest economic growth in the nation in 2015.[1] The Washington region's competitive advantages that provide its economy with clearly distinctive assets for attracting, retaining and growing its non-federally dependent, export-based, and high value added business base, start with it being the seat of the federal government with its concentration of federal functions and services. As the world's number one government power center, the region is home to almost all of the foreign governments and consulates and its connectivity to the world endows the Washington region with a uniquely attractive business ecosystem.[2]

[1] Source: Policom Corporation Economic Strength Ranking, 2015.
[2] Source: Center for Regional Analysis, George Mason University

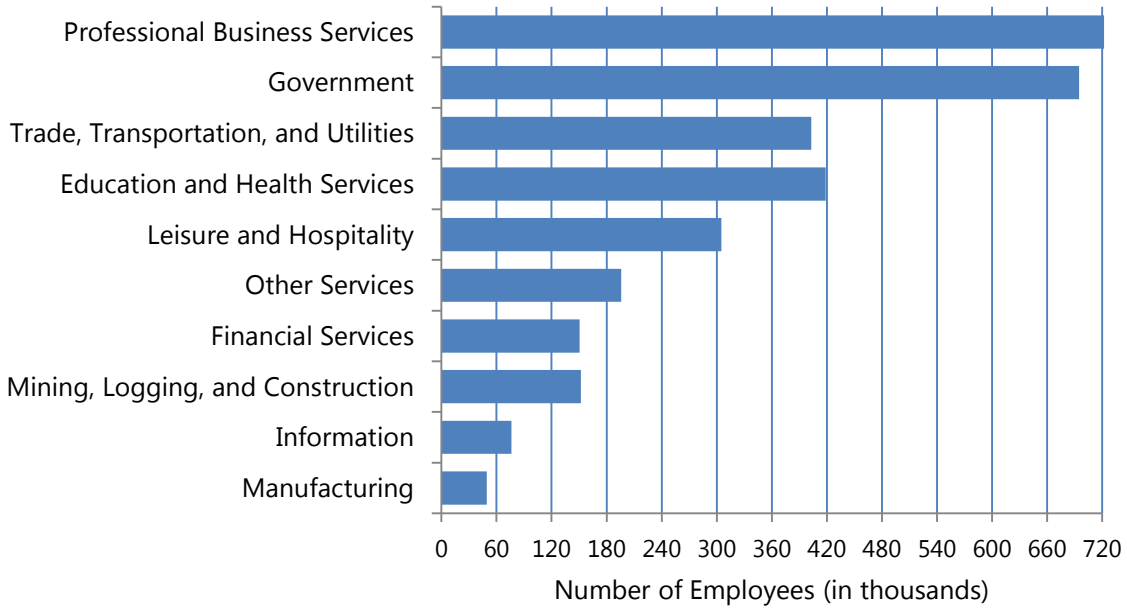
Average Annual Unemployment Rate
U.S. Bureau of Labor Statistics



Over the years, the Air Trade Area has consistently had a lower unemployment rate than the national average.[3] As of December 2015, the region's unemployment rate was 4.6 percent, significantly lower than the U.S. average of 5.3 percent.[4] Activity generated by the federal government provides a solid foundation and economic stimulus to the metropolitan area in both up and down cycles. While the impact of federal sequestration on the Air Trade Area was an estimated decline in the federal government's procurement spending, the area topped the list of federal spending in 2015 with $71.1 billion.[5] The Air Trade Area boasts strong participation in professional business services; trade, transportation, and utilities; education and health services; and leisure and hospitality.[6] The Air Trade Area is also home to numerous large and small private companies, including 15 *Fortune* 500® companies.[7]

[3] Source: U.S. Bureau of Economic Analysis, (Preliminary December 2015 data)
[4] Source: State of the U.S. Labor Market: Pre-December 2015 Jobs Release
[5] Source: SHRM, Metro Economic Outlook: Washington, DC, February 2016
[6] Source: U.S. Department of Labor, Bureau of Labor Statistics (Preliminary December 2015 data)
[7] Source: Fortune 500, 2015 http://money.cnn.com/magazines/fortune/fortune500/2015

Air Trade Area Employment by Industry – 2015
Bureau of Labor Statistics

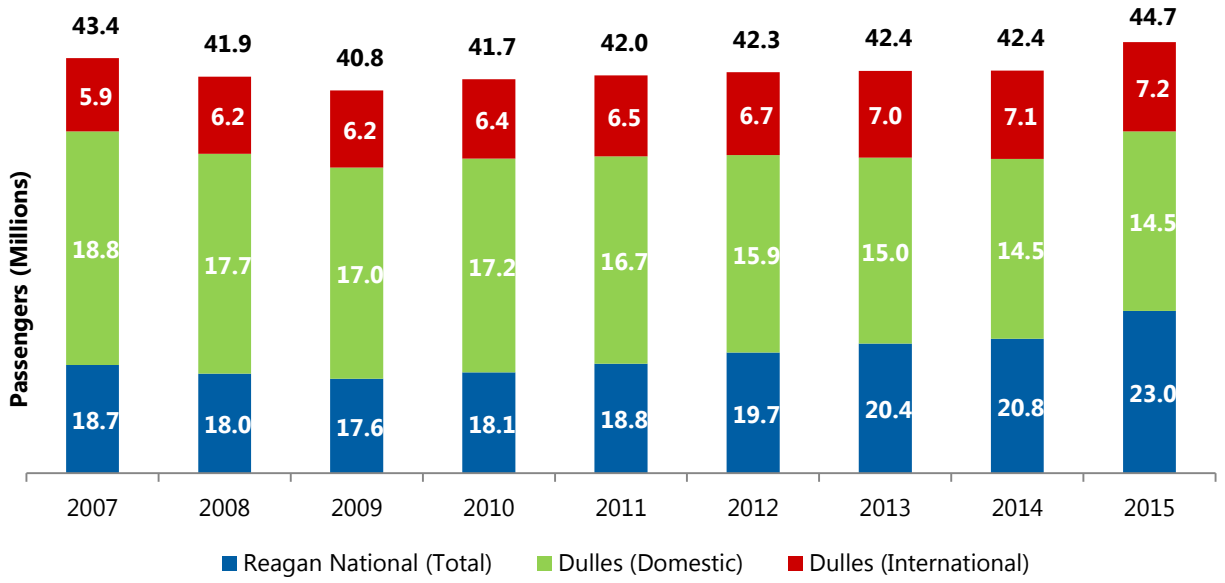


Aviation and Toll Road Activity

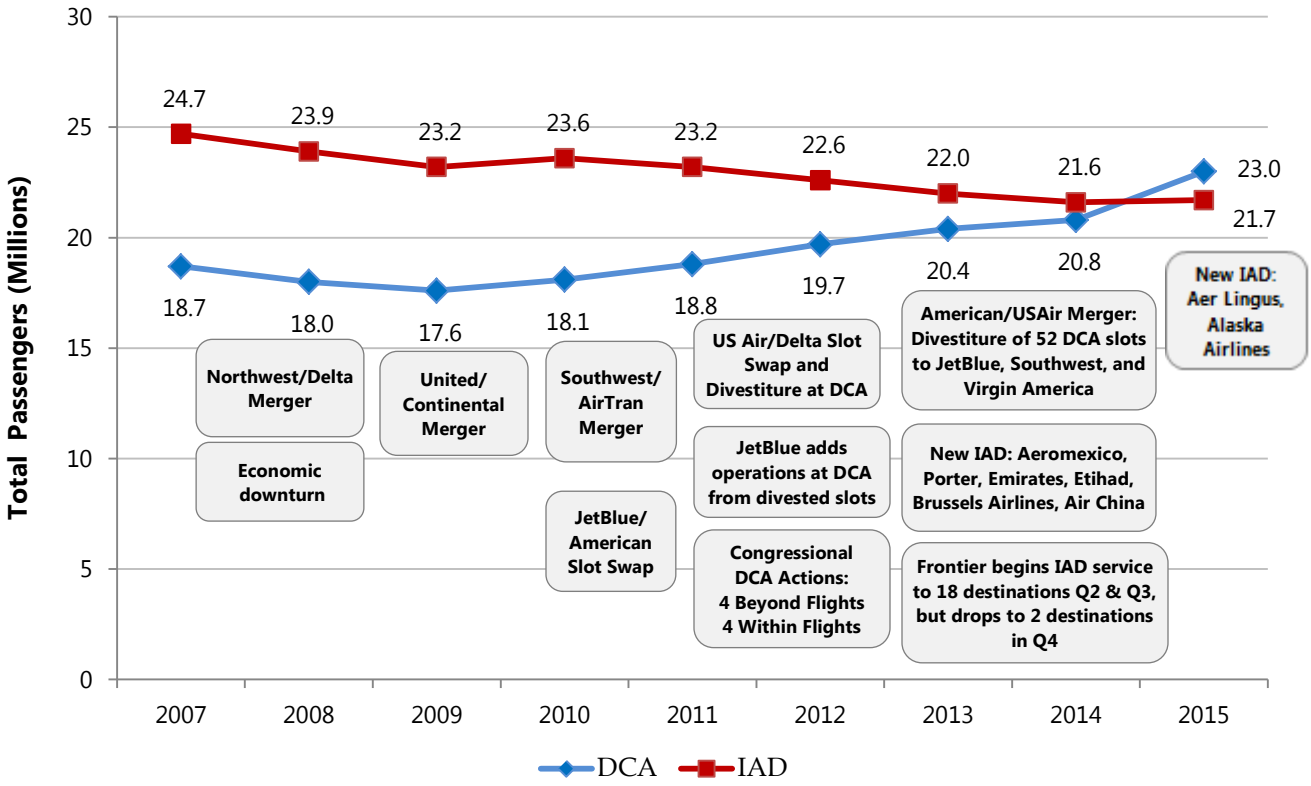
Activity at Reagan National reached new record levels with total passengers of 23.0 million, representing a 10.7 percent increase over 2014 activity of 20.8 million, mainly due to the increase in Southwest service to many new domestic markets, as well as other carriers beginning service in new markets or additional service to beyond perimeter markets. Total aircraft operations at the airport increased from 283 thousand operations in 2014 to 293 thousand operations in 2015.

Dulles International served 21.7 million passengers in 2015, a 0.4 percent increase from 2014 when the airport served 21.6 million passengers. Total aircraft operations at Dulles International declined 7.0 percent in 2015 to 269 thousand operations from 289 thousand operations in 2014. The overall decrease was primarily due to capacity reduction by United and repositioning of air service by JetBlue, Delta, Southwest/AirTran, and Virgin America to Reagan National. The domestic passenger traffic was up by 0.5 percent as a result of domestic carrier capacity adjustments, primarily due to Frontier, and international passenger traffic was up by 0.1 percent. International passenger activity reached an all-time high of 7.2 million in 2015 and marked the twelfth consecutive year of international passenger growth at Dulles International. The airport is the region's international gateway and has continued to increase the number of destination offerings and attract new airlines. In 2015, new international markets included San Jose del Cabo by United and Accra by South African, as well as Dublin by Aer Lingus. In 2014, Air China started service to Beijing, and United added service to Madrid, Spain and Nassau, Bahamas. In 2013, new carriers Brussels Airlines and Etihad Airways added service to Brussels and Abu Dhabi.

MWAA System-Wide Passengers (in Millions)



MWAA Passenger Trends



Total air cargo tonnage in 2015 at Dulles International was down 2.4 percent in 2015. Slight declines in international cargo are offset by growth in domestic cargo. International air cargo at Dulles International

declined approximately 5.6 percent, driven primarily by overall stagnant economies in Europe and Asia, declines among the Middle East carriers outbound shipments, and loss of military support exports. Domestic air cargo at Dulles International increased approximately 4.0 percent, primarily on United and UPS, due to increases in outbound shipments.

The DTR processed an average of 8.2 million toll transactions per month in 2015 and 8.0 million toll transactions per month in 2014. DTR toll transactions totaled 98.2 million in 2015 compared to 96.5 million in 2014, a 1.8 percent increase in activity. DTR revenue has increased to $151.4 million in 2015, a 1.9 percent increase over 2014.

Industry Outlook

The downward trend in enplanement levels reversed during 2010, and enplanements continued to experience a modest growth. Industry-wide domestic enplanements increased 2.7 percent and 4.6 percent in 2014 and 2015, respectively, while industry-wide international growth averaged 2.9 percent and 6.1 percent, respectively.[8] Air travel is accelerating and is expected to increase 6.9 percent worldwide, which is driven by strong economic growth. Regionally, airlines in North America will experience the strongest financial performance, and net post-tax profits are forecasted at $19.2 billion in 2016. Worldwide airlines and their customers are forecasted to generate $118 billion in tax revenues, which is an increase of 7.3 percent from 2015.[9] The air cargo industry continues to move toward more efficient operations. Declining oil prices have led to a more favorable operational cost environment. Despite changing industry dynamics, long-term air cargo forecasts remain optimistic. The Airports Authority has been closely managing budgeted expenditures and exploring strategies to increase non-airline revenues and minimize increases to airline rates and charges.

Despite steady travel demand in 2015, airlines continued capacity discipline by constraining growth of flights and reducing overall seat capacity. Consolidation has made the airline industry more competitive while avoiding fare wars.[10] In recent years, U.S. airports have also been challenged with declining federal government airport funding, inflation in operating costs, and the cost of needed capital improvements.

Toll roads in the U.S. have been on a modest path of recovery from the economic downturn, but continued improvement in the economy, will support continued gains in traffic. Traffic and revenue trends reflected a strong recovery in 2015, which is expected to continue into 2016, and toll roads are estimated to experience single digit traffic growth in 2016.[11]

[8] Source: Airlines for America Monthly Passenger Traffic Report, December 2014
[9] IATA Economic Performance of the Airline Industry, December 10, 2015
[10] Source: Goldman Sachs Global Investment Research. US Airline Industry Update. February 19, 2015
[11] Source: Moody's Investors Service. US toll road industry outlook revised to positive on traffic growth. December 01, 2015

THE AIRPORTS AUTHORITY'S OPERATING BUDGETS

The Airports Authority's annual operating budgets are a financial planning tool outlining the estimated revenues and expenses for both Enterprise Funds at certain activity levels. The budgets are a management tool, and, accordingly, are not prepared in a manner consistent with Generally Accepted Accounting Principles (GAAP). The President and Chief Executive Officer submits the Airports Authority's annual operating budgets to the Board for approval. Budgetary controls and evaluations are affected by comparing actual interim and annual results with the budgets, noting the actual level of activities, and ensuring compliance with the provisions of the annual operating budgets approved by the Board. In keeping with the requirements of a proprietary fund, budgetary comparisons have not been included in the financial section of this report.

Aviation Enterprise Fund

In 2015, the Airports Authority budgeted minimal increases to airline rates and charges, maintained the ability to operate the Airports in a safe and secure manner, and met customer service standards, with the goal of sustaining the Airports Authority's long-term financial strength. Operating revenues surpassed budget expectations by 2.1 percent in 2015 compared to 0.9 percent over budget expectations in 2014. Operating expenses reached 93.0 percent of budget authorization in 2015, while in 2014 expenses reached 96.4 percent of budget authorization. The Airports Authority's 2015 Budget reflected a 4.5 percent increase in revenues and a 2.8 percent increase in expenses, as compared to the 2014 Budget.

Aviation Enterprise Fund Operating Budget

	Budget	Actual[1]	As a Percentage of Budget
2015 Revenues	$ 701,260,000	$ 715,786,076	102.1%
2015 Expenses[2]	$ 346,474,000	$ 322,321,883	93.0%
2014 Revenues	$ 671,172,000	$ 677,483,650	100.9%
2014 Expenses[2]	$ 337,144,000	$ 324,896,166	96.4%

[1] Actual results are stated on a budgetary basis for comparative purposes, which are not consistent with GAAP

[2] Does not include depreciation expense or debt service

Dulles Corridor Enterprise Fund

The 2015 operating budget for the Dulles Corridor Enterprise Fund reflected the seventh full year of operating the DTR. Operating revenues reached 98.2 percent of budget expectations in 2015, while in 2014, operating revenues reached 99.4 percent of budget expectations. Operating expenses reached 88.5 percent of budget authorization in 2015 and 93.4 percent in 2014. The Airports Authority's 2015 Budget reflected a 3.1 percent increase in revenues and an 11.3 percent increase in expenses as a result of increases in the Electronic Toll Collection (ETC) and violation processing fees based on fee structure changes and increase in volume.

Dulles Corridor Enterprise Fund Operating Budget

	Budget	Actual[1]	As a Percentage of Budget
2015 Revenues	$ 154,166,000	$ 151,417,528	98.2%
2015 Expenses[2]	$ 31,340,000	$ 27,747,826	88.5%
2014 Revenues	$ 149,595,000	$ 148,652,741	99.4%
2014 Expenses[2]	$ 28,169,000	$ 26,317,482	93.4%

[1]Actuals are stated on a budgetary basis for comparative purposes, which are not consistent with GAAP

[2] Does not include depreciation expense or debt service

LONG-TERM FINANCIAL PLANNING

Aviation Enterprise Fund

The Airports Authority's long-term financial planning includes the completion of certain approved capital expenditures and the accumulation of sufficient resources required to service the debt issued to finance these expenditures and operate and maintain the Airports. Under terms of the Use and Lease Agreement, fees and charges paid by the Airlines are used along with other income from the Airports to service the debt issued to finance the Capital Construction Program.

It is anticipated that the major portion of future facilities development will be financed with the proceeds of bonds issued under the Master Indenture of Trust. In addition, the Airports Authority also expects to use Passenger Facility Charge (PFC) revenues, federal and state grants, and the Airports Authority's portion of NRR to finance capital development costs. While recent regulatory actions have contributed to short-term growth at Reagan National, because the airport is regulated through slot and perimeter regulations, much of the long-term future growth in aviation activity for the Air Trade Area is expected to occur at Dulles International.

Dulles Corridor Enterprise Fund

The Dulles Corridor Enterprise Fund's long-term planning includes the completion of the Dulles Metrorail Project and certain approved capital expenditures on the DTR and in the Dulles Corridor. The Airports Authority anticipates that future funding for the capital expenditures in the Dulles Corridor will include tolls collected on the DTR, debt secured by toll road revenue, and continued receipt of state and local grants. In October 2012, the Airports Authority submitted a joint Letter of Interest for funding under the federal Transportation Infrastructure Finance and Innovation Act (TIFIA) together with Fairfax and Loudoun Counties, who are also contributing to the Metrorail Project.

On February 24, 2014, the Airports Authority was formally invited by the U.S. Department of Transportation to apply for a TIFIA loan for the Dulles Metrorail Project, and on March 26, 2014, the Airports Authority submitted its application. On May 9, 2014, the Airports Authority's application for a secured loan under TIFIA to finance a portion of the costs of Phase 2 of the Metrorail Project was approved by the United States Department of Transportation (USDOT) in principal amount of $1.278 billion. Subsequently, on July 16, 2014, the Airports Authority Board adopted Resolution No. 11-16 authorizing execution of the TIFIA Loan Agreement and issuance of DTR Junior Lien Revenue Bonds, TIFIA Series 2014. On August 20, 2014, the Airports Authority and the USDOT executed the TIFIA Loan Agreement which provides up to $1.278 billion of financing for Phase 2 of the Dulles

Metrorail Project. The interest rate on the TIFIA Loan is 3.21 percent. Interest on DTR Junior Lien Revenue Bonds, TIFIA Series 2014 does not accrue until loan proceeds are drawn and no debt service payments are required before April 1, 2019. The first mandatory principal payment is October 1, 2023 and the final maturity of the TIFIA Loan is October 1, 2044. The first TIFIA draw took place on January 15, 2015. In 2015, a total of $250.8 million was drawn on the TIFIA loan.

OTHER INFORMATION

The Airports Authority's Website

The Airports Authority has an Internet website offering a wide array of information to users, including financial information and operational statistics. Users can obtain direct access to the airlines serving the Airports, as well as flight arrival and departure information. The Airports Authority's CAFR, Budget, Master Indentures of Trust, Official Statements, Debt Service Review, airline rates and charges, and aviation statistics are posted on the website. The Airports Authority also posts monthly unaudited financial statements to include discussion of results and other information for the Airports Authority's bondholders and other interested parties. Financial information for the Airports Authority is available on the website at the following site: http://www.mwaa.com.

Recognition of Awards and Achievement

The GFOA has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Airports Authority for its CAFR for the year ended December 31, 2014. This was the twenty-fifth consecutive year that the Airports Authority has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR that satisfies both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR meets the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Airports Authority has also consistently received the GFOA's Award for Distinguished Budget Presentation.

Acknowledgments

In closing, I would like to thank the Board of Directors and the President and Chief Executive Officer for their leadership and support in planning and conducting the financial operations of the Airports Authority for 2015. Special thanks are expressed to Chris Wedding, Controller and Priya D'Souza, Manager, Financial Systems and Project Management for the preparation of this year's CAFR. I would also like to thank all personnel within the Office of Finance for their contributions, without whom this CAFR would not be completed. Finally, appreciation is expressed to the firm of Cherry Bekaert LLP for their dedication to completing a timely audit.

Andrew T. Rountree, CPA
Vice President for Finance and Chief
Financial Officer

2014 Certificate of Achievement for Excellence in Financial Reporting

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

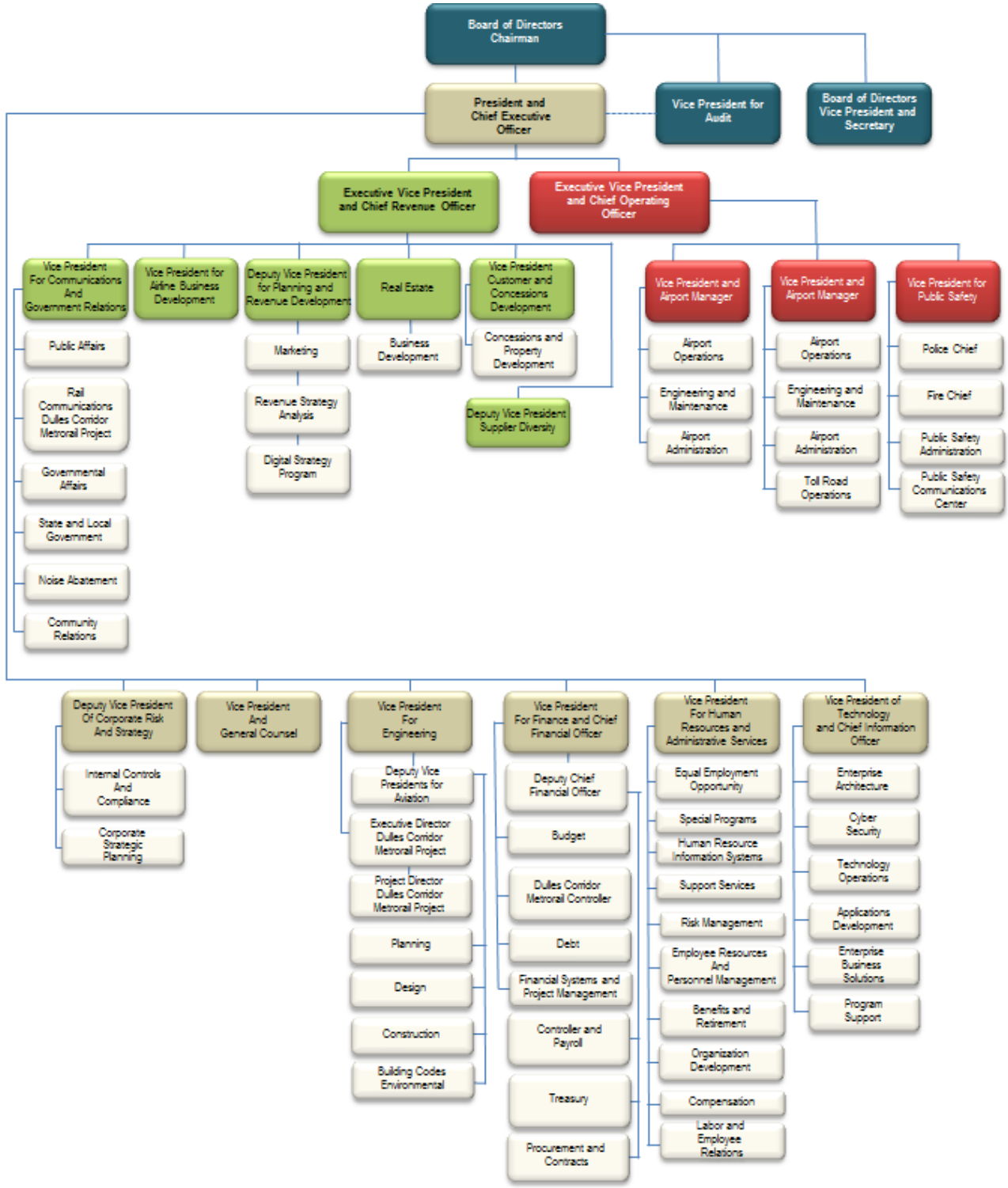
Metropolitan Washington Airports Authority, Virginia

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO

Organizational Chart



FINANCIAL SECTION

Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Board of Directors of
Metropolitan Washington Airports Authority

Report on the Financial Statements
We have audited the accompanying financial statements of each major fund of Metropolitan Washington Airports Authority (the "Airports Authority") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Airports Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of each major fund of Metropolitan Washington Airports Authority, as of December 31, 2015, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter
Change in Accounting Principle
As discussed in Note 2, effective January 1, 2014, the Airports Authority adopted Governmental Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* and GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans.* Our opinions are not modified with respect to this matter.

Report of Independent Auditor – (Continued)

Prior Period Financial Statements
The financial statements of the Airports Authority as of December 31, 2014, were audited by other auditors whose report dated April 7, 2015, expressed an unmodified opinion on those statements. The other auditors reported on the December 31, 2014 financial statements before the change in accounting principle.

As part of our audit of the December 31, 2015 financial statements, we also audited adjustments described in Note 2 that were applied to restate the December 31, 2014 financial statements for the change in accounting principle. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the December 31, 2014 financial statements of the Airports Authority other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the December 31, 2014 financial statements as a whole.

Other Matters
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and Schedule of Funding Progress for Defined Benefit Pension Plans, the Schedule of Funding Progress for Other Post-employment Benefit Pension on pages 19–38 and 123–134 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Our audit was conducted for the purpose of forming opinions on the Airports Authority's basic financial statements that collectively comprise the Airports Authority's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards
In accordance with *Government Auditing Standards*, we have also issued our report dated April 11, 2016, on our consideration of the Airports Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Airports Authority's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Tysons Corner, Virginia
April 11, 2016

Management's Discussion and Analysis (unaudited)

INTRODUCTION

The purpose of the following discussion and analysis of the financial performance and activity of the Metropolitan Washington Airports Authority (the Airports Authority) is to provide an introduction to and overview of the basic financial statements of the Airports Authority for the year ended December 31, 2015 with selected comparative information for the years ended December 31, 2014 and December 31, 2013. This discussion has been prepared by management, is unaudited, and should be read in conjunction with the financial statements and the notes that follow this section.

Using the Financial Statements

The Airports Authority's financial report includes three financial statements: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows. The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (GASB).

The presentation of the financial statements includes two enterprise funds. The Aviation Enterprise Fund encompasses the activity of Ronald Reagan Washington National Airport (Reagan National) and Washington Dulles International Airport (Dulles International) (collectively, the Airports). The Dulles Corridor Enterprise Fund encompasses the Airports Authority's activity within the Dulles Corridor, which includes, but is not limited to, the DTR and the Dulles Corridor Metrorail Project (Dulles Metrorail Project). The Dulles Corridor is the transportation corridor with an eastern terminus of the East Falls Church Metrorail Station at Interstate Route 66 and a western terminus of VA Route 772 in Loudoun County, VA.

The Statements of Net Position depict the Airports Authority's financial position as of a point in time, December 31, and include all assets, liabilities, and deferred outflows and inflows of the Airports Authority. The Statements of Net Position present financial information on all of the Airports Authority's assets, liabilities, and deferred outflows and inflows with the difference reported as net position. Net position is displayed in three components: net investment in capital assets, which includes capital assets funded from unrestricted and restricted sources, net of accumulated depreciation and outstanding debt attributable to acquisition of the capital assets; restricted when constraints are imposed by third parties or enabling legislation on assets or deferred outflows of resources, net of any liabilities and deferred inflows of resources which will be liquidated with the restricted assets; or unrestricted, which includes all remaining assets, deferred outflows of resources, liabilities and deferred inflows of resources not included in the preceding two categories. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Airports Authority is improving or deteriorating.

The Statements of Revenues, Expenses and Changes in Net Position report total operating revenues, operating expenses, non-operating revenues and expenses, and other changes in net position for a fiscal period, the year ended December 31. Revenues and expenses are categorized as either operating or non-operating based upon management's policy as established in accordance with definitions set forth by GASB. Significant recurring sources of the Airports Authority's revenues, including Passenger Facility Charges (PFCs), investment income, and federal, state, and local grants are reported as non-operating revenues or capital contributions. The Airports Authority's interest expense is reported as a non-operating expense.

The Statements of Cash Flows present information showing how the Airports Authority's cash and cash equivalents position changed during the fiscal year. The Statements of Cash Flows classify cash receipts and

cash payments resulting from operating activities, non-capital financing activities, capital and related financing activities, and investing activities.

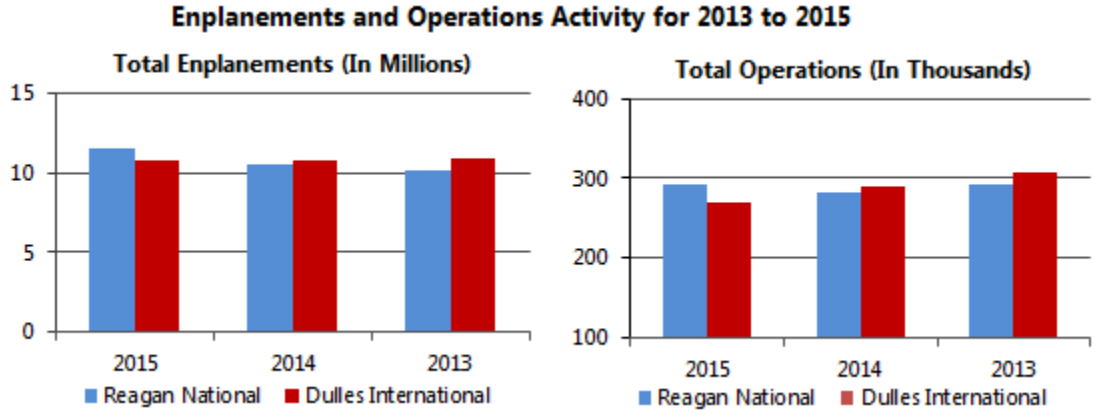
On January 1, 2014, the Airports Authority implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (GASB 68)* which improved the accounting and financial reporting for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses.

On January 1, 2014, the Airports Authority implemented GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans* which amended the scope and applicability of Statement No. 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan. The requirements for GASB 78 are effective for fiscal year 2016 and thereafter. The Airports Authority adopted this GASB early as of January 1, 2014.

THE AIRPORTS AUTHORITY'S ACTIVITY HIGHLIGHTS

Aviation Enterprise Fund

Demand for air service is driven by economic conditions. In recent years, the aviation industry has been challenged by the global economic downtown, carrier consolidation, and thin profit margins. As a result, the Airports Authority has budgeted minimal annual increases to airline rates and charges, while maintaining the ability to operate the Airports in a safe and secure manner, meeting high customer service standards, and sustaining the organization's long-term financial strength. Activity at the airport system has remained strong in the face of these industry challenges, with system-wide enplanements reaching 22.3 million in 2015. Airport enplanements and operations activity for the last three years follows:



Enplanements and Operations Activity for 2013 to 2015

	Enplanements and Operations		
	2015	2014	2013
Reagan National Enplanements			
Domestic	11,298,258	10,257,226	9,993,676
Transborder	197,719	201,127	204,020
Non-Commercial	13,817	13,127	11,335
Total Enplanements	11,509,794	10,471,480	10,209,031
Dulles International Enplanements			
Domestic	7,139,042	7,112,454	7,396,633
Transborder and International	3,574,810	3,566,920	3,463,983
Non-Commercial	75,030	77,660	75,448
Total Enplanements	10,788,882	10,757,034	10,936,064
Airports Authority System-wide Enplanements			
Domestic	18,437,300	17,369,680	17,390,309
Transborder and International	3,772,529	3,768,047	3,668,003
Non-Commercial	88,847	90,787	86,783
Total Enplanements	22,298,676	21,228,514	21,145,095
Total Operations			
Reagan National	292,781	283,180	292,656
Dulles International	269,070	289,382	307,816
Total Operations	561,851	572,562	600,472

In 2015, combined Reagan National and Dulles International system enplanements grew by 5.0 percent, marking the sixth consecutive year of growth. Reagan National has undergone major changes in the last two years, due to Congressional actions and the American Airlines/US Airways merger. Enplanements at Reagan National for the 12 months of 2015 were a record high of 11.5 million, the sixth consecutive year of growth. This compares to 10.5 million for 2014 and 10.2 million for 2013. This was largely due to increased activity for Southwest, JetBlue, and Virgin America which have increased their presence at Reagan National in recent years; combined these carriers accounted for the majority of the increase in enplanements between 2013 and 2015. American Airlines also began using larger aircraft in some routes after a loss of slots due to the US Airways and American divestiture.

In addition, the FAA Reauthorization Act of 2012 allowed each of four incumbent airlines at Reagan National to convert one slot to a beyond-perimeter flight (an exception to the Federal law limiting flights to nonstop distances of 1,250 miles or less), beginning in June 2012. The Reauthorization Act further allowed the addition of four new beyond-perimeter slot pairs beginning in August 2012 for a total of eight new beyond-perimeter flights, four for new entrants and four for legacy carriers. These beyond-perimeter flights are generally flown on larger aircraft, which translates into additional enplanements.

Low cost carriers gained new slots in 2014 as part of the 2013 Department of Justice approval of a merger between US Airways and American, which resulted in slots that were divested to Southwest, JetBlue, and Virgin

America. However, new operations did not occur until the summer of 2014. With slots gained from the US Airways and American divestiture, Southwest expanded its service at Reagan National, increasing its 15 daily flights in 2013 to 43 daily round trips in 2015. JetBlue also increased service from 17 in 2013 to 29 daily flights in 2015, adding new service to Charleston, Hartford, Bahamas, Jacksonville, Fort Myers, West Palm Beach, and Nantucket. Reagan National continued record enplanements with the 6th consecutive year of enplanement growth and the 5th consecutive year of record enplanements.

Total enplanements at Dulles International stabilized at 10.8 million in 2015, due to growth in domestic and international enplanements. The decline in domestic enplanements experienced in recent years is attributable to consolidation following the United Continental merger, a slower economy in the Washington DC area and the transfer of select JetBlue, Southwest/ AirTran, Delta, Virgin America, and American air service to Reagan National as a result of regulatory changes at Reagan National. In addition, United constrained its total seat capacity, since merging with Continental in 2010. United Airlines, including its regional affiliates, had the largest commercial passenger market share of 62.4 percent, a decrease compared to 64.5 percent in December 2014. As the Washington area economy improving and the Metrorail Silver Line is on the way, Dulles International will continue to fill the expanding air travel needs for the region. Domestic activity increased by 0.4 percent and was driven by new service to Seattle by Alaska, increased domestic capacity by Delta, and a full year of service on Frontier and Silver Airways. International enplanements of 3.6 million in 2015 represented a 0.2 percent increase over 2014 and 3.2 percent increase over 2013 international enplanements. In 2015, new international markets included San Jose del Cabo by United, Accra by South African, and new service by Aer Lingus to Dublin. In 2014 Air China started service to Beijing, and United to Madrid and Nassau. In 2013, new carriers Brussels Airlines and Etihad Airways added service to Brussels, Belgium and Abu Dhabi, United Arab Emirates, respectively. Dulles International is the only option for nonstop service to Africa, Asia, the Middle East, and South America.

Trade organization Airlines for America reported that in 2015 industry-wide North American domestic enplanements grew 4.6 percent, while international enplanements grew 6.1 percent. Reagan National enplanement growth was above the industry domestic growth rate by 5.5 percentage points. Dulles International's domestic enplanement growth rate of 0.4 percent was below the industry rate but has shown improvement. Although international enplanement growth of 0.2 percent at Dulles International was lower than the industry growth rate of 6.1 percent, Dulles served a record 7.2 million international passengers in 2015, which was the 12th consecutive year of international growth. Recent improvements at Dulles International such as the Dulles Passport Express automated kiosks, have helped speed the international arrivals process, and Silver Line Express bus service, has made getting through to the airport more convenient and more cost effective for passengers.

2015 Commercial Enplanements Growth	Airports Authority	North America	Difference
Reagan National (Domestic)	10.1%	4.6%	5.5%
Dulles International (Domestic)	0.4%	4.6%	-4.2%
Dulles International (International)	0.2%	6.1%	-5.9%

Source: Airlines for America, 2015

Dulles Corridor Enterprise Fund

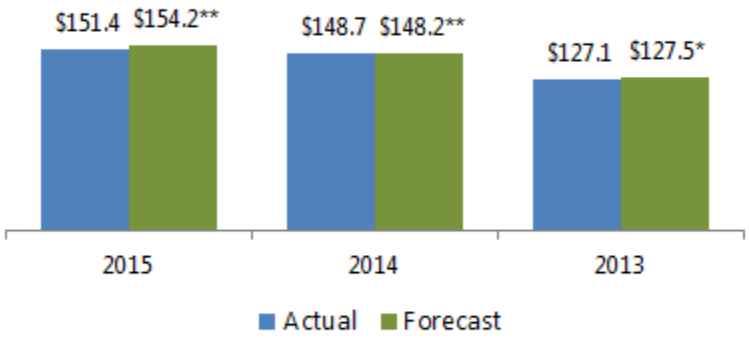
On November 1, 2008, the Virginia Department of Transportation (VDOT) transferred operating and maintenance responsibility of the DTR to the Airports Authority through a Permit and Operating Agreement for a period of 50 years. As of October 1, 2009, the employees of the DTR became employees of the Airports Authority, and the Airports Authority's public safety department began providing the primary police and fire

service for the DTR. As part of the agreement with the Commonwealth of Virginia (the Commonwealth), the Airports Authority is constructing the Dulles Metrorail Project from the vicinity of the West Falls Church Metrorail station to Route 772 in Loudoun County and will make other improvements in the Dulles Corridor consistent with VDOT and regional plans, using revenues from the DTR to pay the resulting debt service.

Phase 1 of the Dulles Metrorail Project extends 11.7 miles from near the West Falls Church station to Wiehle Avenue in Reston, VA. It includes five new stations and improvements to the existing WMATA service and inspection yard at the West Falls Church station. Construction activities began in March 2009 and on July 26, 2014 the Silver Line opened for passenger service.

Toll rate increases implemented in 2010 through 2014 resulted in expected declines in DTR transactions. The DTR processed an average of 8.2 million, 8.0 million and 8.2 million toll transactions per month in 2015, 2014, and 2013, respectively. Changes in the traffic patterns resulted in a higher number of transactions and lower revenues as compared to the forecast made by the independent consulting firm that produced the 2014 DTR Traffic and Revenue study. This was due to a greater number of vehicles exiting the toll road prior to the main toll plaza. Total revenues in 2015 were approximately 98.2 percent of forecasted revenues compared to 100.3 percent in 2014 and 99.7 percent in 2013. Electronic (E-ZPass) transactions accounted for 84.2 percent of DTR revenue in 2015, an increase from 83.1 percent in 2014 and 80.7 percent in 2013.

Actual vs. Forecasted Revenues
(in Millions)



* T&R Study, April 2010
** T&R Study, April 2014

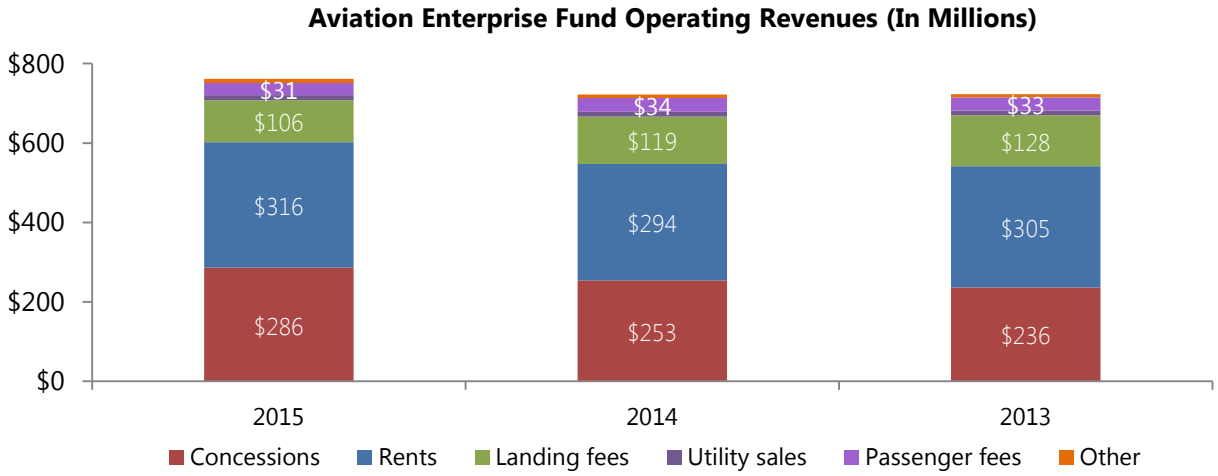
FINANCIAL HIGHLIGHTS - AVIATION ENTERPRISE FUND

Pursuant to the Airports Authority's Airport Use Agreement and Premises Lease (Use and Lease Agreement), the Airports Authority receives airline-based revenues such as terminal rents, landing fees, international arrival fees, and passenger conveyance fees as well as non-airline, activity-based concession revenues, which include public parking, rental car activities, and food, beverage, and retail operations, among others. Signatory airlines, those that have signed the Use and Lease Agreement, are required to pay actual costs plus debt service coverage, while the majority of concessionaires pay the greater of a percentage of sales revenue or a minimum annual guarantee.

The Aviation Enterprise Fund recorded $761.8 million in operating revenues for 2015, an increase of $39.7 million from 2014, primarily due to increases in rent and concession revenue. Aviation Enterprise Fund operating revenues decreased $846 thousand between 2013 and 2014.

Total operating revenues for each of the past three years follow:

	Aviation Enterprise Fund		
	2015	2014	2013
Operating revenues			
Concessions	$ 286,049,575	$ 253,486,229	$ 236,254,054
Rents	316,082,521	293,951,059	305,301,798
Landing fees	105,741,304	118,863,519	128,386,773
Utility sales	12,920,034	12,524,281	12,143,660
Passenger fees	30,500,912	34,247,856	32,828,954
Other	10,546,031	9,103,861	8,108,012
Total operating revenues	$ 761,840,377	$ 722,176,805	$ 723,023,251



Airline Revenues

Airlines that operate at Reagan National and Dulles International pay for the actual costs to operate the Airports including the Airports Authority's principal and interest payments on outstanding Aviation Enterprise Fund debt, as well as debt service coverage. When operating costs for the Aviation Enterprise Fund increase or decrease there is a corresponding increase or decrease in the rates charged to the airlines. In 2015, airline revenue, which consists of landing fees of $105.7 million, terminal rents from airlines of $276.6 million, and other airline fees of $29.6 million, totaled $411.9 million, which was an increase of $6.1 million, or 1.5 percent from prior year. In 2014, airline revenue, of $405.8 million, was a decrease of $23.2 million, or 5.4 percent compared to 2013.

In 2015, rent revenues totaled $316.1 million, which was an increase of $22.1 million, or 7.5 percent, from 2014. The key driver of increased terminal rents in 2015 has been an increase in the debt service requirement from 25 percent to 35 percent, under the negotiation of the new Use and Lease Agreement for fiscal years 2015 through 2017. The new agreement also no longer allows the airlines at Reagan National to receive the benefit of transfers in 2014, 2015 and 2016, respectively. In 2014, rent revenues totaled $294.0 million, which was a decrease of

$11.4 million, or 4.0 percent, from 2013, due to the decrease in activity in the Main Terminal and Terminal B at Dulles International.

Landing fee revenues totaled $105.7 million in 2015, which was a decrease of $13.1 million from 2014; landing fee revenues decreased by $9.5 million from $128.4 million in 2013 to $118.9 million in 2014. Landing fee rates at both airports increased in 2013 but decreased in 2014. Signatory landing fee rates paid per 1,000 pounds at Reagan National increased to $4.09 in 2015 from $3.60 in 2014. In 2015, signatory airline landing fee rates paid per 1,000 pounds at Dulles International decreased to $2.93 from $3.86 in 2014.

Passenger fees, including passenger conveyance, international arrivals fees, and fees for the Transportation Security Administration (TSA), totaled $30.5 million in 2015 and decreased $3.7 million, or 10.9 percent, from 2014 due to decreased international traffic. In 2014, passenger fees increased $1.4 million, or 4.3 percent, from 2013.

Concession Revenues

The Airports Authority's concession revenues totaled $286.0 million in 2015, which was an increase of $32.6 million, or 12.8 percent, from 2014 concession revenues of $253.5 million. Concession revenues accounted for 37.5 percent of total operating revenues in 2015 which were attributable to increases primarily in parking, food and beverage, duty free, rental cars, and display advertising. Concession revenues in 2014 and 2013 were 35.1 and 32.7 percent of total operating revenues.

The following table details concession revenues by major category for the years ended 2015, 2014 and 2013:

	Concession Revenues		
	2015	2014	2013
Parking	$ 127,169,736	$ 116,494,286	$ 110,113,780
Rental cars	38,965,642	36,298,071	36,416,084
Food and beverage	26,276,371	20,513,081	18,992,489
Fixed base operator	17,515,830	17,275,789	15,542,501
Ground transportation	15,977,416	12,643,100	9,770,802
Newsstand and retail	13,632,732	11,622,016	12,814,549
Duty free	13,143,952	8,189,287	4,666,805
Inflight caterers	12,426,345	12,087,658	10,005,313
Display advertising	11,320,884	9,295,511	10,240,914
Other	9,620,667	9,067,430	7,690,817
Total	$ 286,049,575	$ 253,486,229	$ 236,254,054

Parking revenues continued to rank as the Airports Authority's largest concession in 2015, providing $127.2 million in total revenues for the year, an increase of $10.7 million, or 9.2 percent, from $116.5 million in 2014 due to higher overall passenger traffic and parking rate increases. Parking revenues in 2014 were higher compared to 2013 at $110.1 million. Rental car revenues of $39.0 million were higher by $2.7 million compared to 2014. New rental car contracts were executed at Reagan National in 2011; these contracts contained lower minimum annual guarantees than the contracts previously in effect. In 2014 rental car revenues was relatively flat compared to 2013.

The Airports Authority is implementing new food, beverage, and retail programs at both Airports; recently implemented concepts included Page at Reagan National and Chef Geoff at Dulles International in 2015. Food and beverage revenue totaled $26.3 million in 2015, which represented an increase of $5.8 million from 2014. Food and beverage revenue totaled $20.5 million in 2014, which represented an increase of $1.5 million from 2013. Newsstand and retail revenue has increased by $2.0 million at $13.6 million in 2015. It decreased by $1.2 million in 2014 from prior year, which is attributed to a transition period to implement new offerings.

Fixed base operator revenues of $17.5 million in 2015 increased by $240 thousand from prior year. Fixed base operator revenues of $17.3 million in 2014 increased by 1.7 million from prior year and were attributable to higher minimum annual guarantees. Inflight catering revenues was flat compared to 2014 and increased by $2.1 million compared to 2013, as a result of increased international passenger traffic at Dulles International and new contracts that provide the Airports Authority with a higher percentage of revenues. Ground transportation revenues increased $3.3 million in 2015, due to an additional shared ride service provider at both airports and higher minimum guarantees at Dulles International. All other areas of concession revenues accounted for a combined net increase of $7.5 million over 2014. This increase was largely due to an increase in hotel trip fees and an increase in foreign currency revenue due to new contract that provides for a higher minimum annual guarantee.

Utility Sales and Other Revenues

Revenues from utility sales to airport tenants were relatively flat year over year and were $12.5 million and $12.9 million in 2014 and 2015, respectively. Revenues from utility sales increased 3.3 percent from $12.1 million in 2013 to $12.5 million in 2014 due to higher consumption.

In 2015, other revenues, which primarily represent revenues from employee and tenant parking permits, increased by $1.4 million to $10.5 million. The increase is primarily due to an easement that was granted at Dulles International. Other revenues increased 12.4 percent from $8.1 million in 2013 to $9.1 million in 2014 due to a greater number of parking permits sold and the increase in parking fees.

Operating Expenses

Operating expenses for the Aviation Enterprise Fund for the fiscal year ended December 31, 2015 totaled $630.5 million, an increase of $13.5 million, or 2.2 percent, from 2014. The primary reason for this decrease was a one-time impairment charge of $8.0 million that was recorded in 2014 in accordance with GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries* (GASB 42) to write-off project design costs related to Dulles International in-line baggage screening project, offset by increased salaries and related benefit expenses of $19.7 million related to the implementation of GASB Statement No. 68, Accounting and Financial Reporting for Pensions. 2014 operating expenses of $617.0 million, was a decrease of $13.8 million or 2.2 percent from 2013.

Materials, equipment, supplies, contract services, and other expenses increased $89 thousand or 0.1 percent, to $193.7 million in 2015. In 2014, expenses decreased $12.3 million, or 6.0 percent to $193.6 million primarily due to a decrease in contract help and non-capital facility projects.

Salaries and related benefits expenses increased $19.7 million, or 13.3 percent, from 2014 to $167.2 million in 2015. Regular full time pay for Airports Authority employees increased $1.3 million, or 1.2 percent, over 2014. Overtime costs increased $1.0 million, or 13.6 percent, to $8.3 million in 2015 as a result of winter weather events. The Airports Authority continued funding its Other Post-Employment Benefits (OPEB) program and

recorded $1.5 million in expenses for 2015 and $5.9 million in expenses for 2014. The contribution percentages to the Airports Authority's pension plans decreased to 1.4 percent in 2015 from 6.1 percent of eligible earnings in 2014 for the General Employee Plan and decreased to 2.1 percent in 2015 from 9.8 percent of eligible earnings in 2014 for the Police and Firefighters' plan. The funded ratio as of the actuarial valuation date of December 31, 2015 was 96.9 percent for the General Employee Plan and 97.5 percent for the Police and Firefighters' plan.

The Airports Authority recorded an $8.0 million impairment loss in 2014 related to the Inline Baggage Screening project at Dulles International. The cost incurred was for design costs related to building changes which were determined to have no future value.

The Airports Authority's utility expenses for 2015 were $25.6 million, a decrease of $629 thousand from 2014, or 2.4 percent. This decrease was a result of a reduction in electricity rates and sewerage offset by increase in natural gas usage compared to the prior year. Utility expenses for 2014 were $26.2 million, an increase of $80 thousand from 2013, or 0.3 percent.

Depreciation and amortization expenses totaled $238.6 million in 2015, an increase of $2.2 million or 1.0 percent from 2014, due to additional capitalizations in 2015 in building and systems. Depreciation and amortization expenses in 2014 were $236.3 million, which was $1.4 million lower from 2013 primarily because of a $4.1 million the decrease in building depreciation expense, partially offset by a $3.2 million increase in depreciation expense of structures and systems.

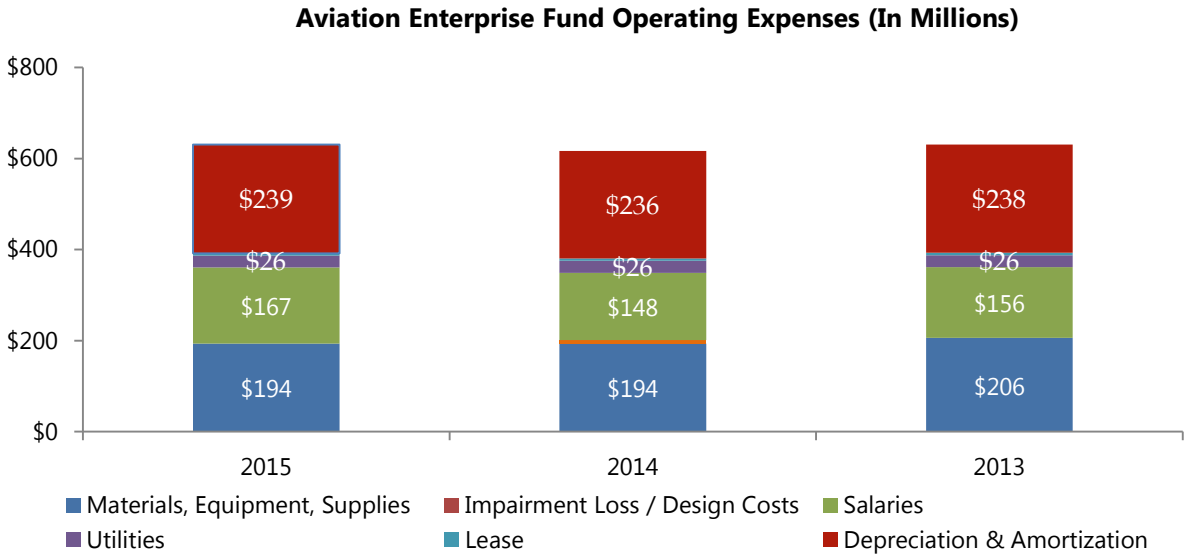
In 2015, at Reagan National, the Airports Authority completed Runway 15-33, Runway 4-22 and the master site refresh with master controller and smart-X technology. In 2014, at Reagan National, the Airports Authority completed Terminal A Building Rehabilitation and Switchgear and Supervisory Control and Data Acquisition (SCADA) systems. In 2013, runway 1/19 improvements were completed, as well as improvements to Terminal A. In 2015, at Dulles International, the East and West Basement EDS in-line baggage screening and Taxiway Z reconstruction and airfield Runway 1R-19L and RSA Pavements were completed. In 2014, at Dulles International, the South Baggage Basement EDS in-line baggage screening and the airfield pavements were completed. In 2013, at Dulles International, a passenger boarding bridge was installed in Concourse C/D, improvements were made to taxi lanes and taxiways, and improvements were made to the communication system and cargo building systems. For more information on changes in capital assets, please refer to Note 10 – Changes in Capital Assets.

A cost allocation plan is used to identify and quantify all overhead and other indirect costs appropriately allocable to the DTR or to the Dulles Metrorail Project within the Dulles Corridor Enterprise Fund. The following table shows the amount of the Aviation Enterprise Fund operating expenses that were allocated to the Dulles Corridor Enterprise Fund in 2015, 2014, and 2013, respectively.

	Cost Allocation		
	2015	2014	2013
Dulles Toll Road	$ 5,511,103	$ 5,335,304	$ 5,610,225
Dulles Metrorail Project	4,677,157	5,299,845	4,274,586
Total	$10,188,260	$10,635,149	$ 9,884,811

The following presents total operating expenses for the years ended 2015, 2014 and 2013:

	Aviation Enterprise Fund		
	2015	2014	2013
Operating expenses			
Materials, equipment, supplies, contract services, and other	$ 193,733,350	$ 193,644,452	$ 205,964,686
Impairment loss / design costs	-	8,000,402	-
Salaries and related benefits	167,220,134	147,529,800	155,687,570
Utilities	25,568,096	26,197,069	26,116,991
Lease from U.S. Government	5,392,439	5,297,523	5,335,290
Depreciation and amortization	238,558,192	236,314,390	237,667,144
Total operating expenses	$ 630,472,211	$ 616,983,636	$ 630,771,681



Changes in Net Position

Operating income was $131.4 million in 2015, which increased by $26.2 million compared to 2014. The change is primarily due a $39.7 million increases in concessions, and a $13.5 million increase in expenses, mainly due to an impairment loss in 2014 and higher pension related costs due to the implementation of GASB 68. Operating income was $105.2 million in 2014, which increased by $12.9 million from 2013, when operating income was $92.3 million.

When compared to 2014, total non-operating revenues increased $1.4 million and non-operating expenses decreased by $76.0 million. Non-operating revenue in 2015 was comprised of $14.1 million in investment income primarily as a result of interest earned on debt service reserve funds, and $798 thousand of federal, state, and local grants in support of operations and $1.2 million increase from fair value gain on Swaps. Non-operating expenses, which included interest expense on the Aviation Enterprise Fund's $5.1 billion debt in non-current liabilities, totaled $189.4 million. Contributions to the Dulles Corridor Enterprise totaled $26.1 million which reflected the Aviation Enterprises share of Phase 2 of the Dulles MetroRail Project. The $54.2 million fair

value loss on Swaps in 2014 was a significant change from 2013 when the change in fair value on Swaps was a gain of $82.0 million. Please refer to Note 14 – Derivatives for more information on the swap portfolio.

Capital contributions include PFCs, federal, state, and local grants, and other capital property acquired. PFC revenue for 2015 was $88.6 million, which was an increase of $6.3 million from 2014. PFC revenue for 2014 was $82.3 million, which was an increase of $3.2 million from 2013.

Federal, state, and local grants in support of capital programs were $47.6 million in 2015, $64.9 million in 2014, and $73.3 million in 2013. In 2015, the Airports Authority received $28.1 million in Airport Improvement Program (AIP) grants primarily to reimburse the capital costs of constructing the fourth runway, reconstructing a portion of Taxiway Y, reconstructing Taxiway Z & Taxilane C Reconstruction, reconstructing and widening of Taxilane B East section all at Dulles International, and improving the safety areas for runways 15/33 and 4/22 at Reagan National. The Airports Authority also received American Recovery and Reinvestment Act (ARRA) grants of $15.0 million for the East/West in-line baggage electronic detection system. Please refer to Note 18 – Government Grants for more information on grant activity.

The change in net position is an indicator of the overall fiscal condition of the Aviation Enterprise Fund. Net position increased in 2015 by $68.1 million primarily due to a reduction in interest expense and fair value gains on Swaps, offset by an increase in pension related costs due to the implementation of GASB 68. Net position decreased in 2014 by $24.2 million primarily due to fair value losses on Swaps, contributions to other governments and pension related costs due to the implementation of GASB 68. In 2013, net position increased by $130.9 million as a result of fair value gains on Swaps and higher Capital contributions.

The following represents a summary of the Statements of Revenues, Expenses and Changes in Net Position for the Aviation Enterprise Fund:

	Aviation Enterprise Fund		
	2015	2014	2013
Operating income			
Operating revenues	$ 761,840,377	$ 722,176,805	$ 723,023,251
Operating expenses	630,472,211	616,983,636	630,771,681
Total operating income	131,368,166	105,193,169	92,251,570
Non-operating revenues			
Investment income	14,061,258	13,535,125	11,992,454
Federal, state and local grants	798,437	1,121,552	736,767
Fair value gains on swaps	1,196,495	-	81,962,970
Total non-operating revenues	16,056,190	14,656,677	94,692,191
Non-operating expenses			
Interest expense	(189,397,216)	(202,577,928)	(216,902,168)
Fair value losses on swaps	-	(54,156,518)	-
Contributions to other governments	(26,104,546)	(34,727,931)	-
Total non-operating expenses	(215,501,762)	(291,462,377)	(216,902,168)
Income/(Loss) before capital contributions	(68,077,406)	(171,612,531)	(29,958,407)
Capital contributions	136,142,101	147,189,851	160,813,543
Change in net position	$ 68,064,695	$ (24,422,680)	$ 130,855,136

FINANCIAL HIGHLIGHTS - DULLES CORRIDOR ENTERPRISE FUND

Operating Revenues

For the year ended December 31, 2015, the Airports Authority recorded toll revenues of $151.4 million, which consisted of electronic toll collections (E-ZPass) of $127.6 million, cash collections of $21.0 million, and violations revenue of $2.9 million. Overall toll collection revenue increased $2.8 million from 2014, as a result of increased usage and an increase in violations charges. In 2015, E-ZPass revenue comprised 84.2 percent of toll revenues in 2015, up from 83.1 percent in 2014 and 80.7 percent in 2013. Overall increases in total operating revenue for 2015, 2014, and 2013 were driven by successive toll rate increases that went into effect on January 1 of each of the past three years.

	Dulles Corridor Enterprise Fund		
	2015	2014	2013
Operating revenues			
Electronic toll collection revenues	$ 127,562,089	$123,537,397	$102,478,081
Cash revenues	21,014,376	22,818,644	22,735,432
Violation revenues	2,855,294	2,296,700	1,845,828
Other	-	-	500
Total operating revenues	$ 151,431,759	$148,652,741	$127,059,841

Operating Expenses

For the years ended December 31, 2015 and 2014, the Dulles Corridor Enterprise Fund recorded $44.6 million and $47.6 million in operating expenses, respectively. Operating expenses were primarily comprised of materials, supplies, equipment, contract services, and other, which totaled $26.9 million in 2015, a decrease of $5.0 million from 2014. This expense category included $9.4 million in electronic toll collection fees paid to the third party processor of E-ZPass transactions and $9.3 million in maintenance and repair costs. Financing fees decreased $4.8 million to $2.9 million as there were no new bonds issued in 2015. In 2014, materials, supplies, equipment, contract services, and other totaled $32.0 million, which included $7.0 million in electronic toll collection fees paid to the third party processor of E-ZPass transactions and $11.9 million in maintenance and repair costs.

The majority of costs related to the Dulles Corridor Enterprise Fund are directly charged to the Fund. In certain instances, overhead costs for the Airports Authority are initially paid from the Aviation Enterprise Fund but are appropriately allocable to the Dulles Corridor Enterprise Fund as costs associated with operation of the DTR or as costs of the Dulles Metrorail Project. In 2015, $10.2 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, with $5.5 million allocated to the DTR and $4.7 million allocated to the Dulles Metrorail Project. In 2014, $10.6 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, with $5.3 million allocated to the DTR and $5.3 million allocated to the Dulles Metrorail Project. In 2013, $9.9 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, with $5.6 million allocated to the DTR and $4.3 million allocated to the Dulles Metrorail Project.

Depreciation and amortization expenses increased $459 thousand to $6.5 million in 2015 and increased $0.1 million from $6.0 million in 2013 to $6.1 million in 2014. Recent increases in depreciation and amortization expenses were due to the sound wall replacement, E-ZPASS lanes and sign conversion, and Westbound ramps that were placed into service in the fourth quarter of 2015. Salaries and related benefits expense increased $0.5 million primarily due to higher pension related costs due to implementation of GASB 68.

	Dulles Corridor Enterprise Fund		
	2015	2014	2013
Operating expenses			
Materials, equipment, supplies, contract services, and other	$ 26,944,764	$ 31,968,250	$ 23,017,779
Salaries and related benefits	10,820,154	9,334,548	10,697,056
Utilities	349,593	247,460	225,075
Depreciation and amortization	6,511,787	6,052,956	5,986,036
Total operating expenses	$ 44,626,298	$ 47,603,214	$ 39,925,946

Changes in Net Position

The following represents a summary of the Statements of Revenues, Expenses and Changes in Net Position of the Dulles Corridor Enterprise Fund.

	Dulles Corridor Enterprise Fund		
	2015	2014	2013
Operating income			
Operating revenues	$ 151,431,759	$ 148,652,741	$ 127,059,841
Operating expenses	44,626,298	47,603,214	39,925,946
Total operating income	106,805,461	101,049,527	87,133,895
Non-operating revenues (expenses)			
Investment income (loss)	1,895,715	3,142,751	(1,854,080)
Interest expense	(122,617,710)	(63,532,479)	(21,467,437)
Federal, state and local grants	-	(64,739)	-
Other income	5,877,306	-	-
Contributions to other governments	29,529,254	(3,010,874,621)	-
Total non-operating revenues (expenses)	(85,315,435)	(3,071,329,088)	(23,321,517)
Income before capital contributions	21,490,026	(2,970,279,561)	63,812,378
Capital contributions	86,550,351	124,408,417	136,179,778
Change in net position	$ 108,040,377	$ (2,845,871,144)	$ 199,992,156

The increase in net position for the Dulles Corridor Enterprise Fund totaled $108.0 million for the year ended December 31, 2015. The decrease in net position for the Dulles Corridor Enterprise Fund totaled $2.8 billion for the year ended December 31, 2014, and an increase in net position totaled $200.0 million for the year ended December 31, 2013. The 2014 decrease was primarily due to the Dulles Metrorail Project Phase 1 transfer to the amount of $3.1 billion recorded as contributions to other governments. Total operating income for the Dulles Corridor Enterprise Fund was $106.8 million in 2015, $101.0 million in 2014 and $87.1 million in 2013. The 5.7 percent increase in total operating income over 2014 was largely driven by a 1.8 percent increase in toll transactions and a 15.7 percent decrease in contract service expenses.

Total non-operating expenses decreased from $3.1 billion in 2014 to $85.3 million in 2015, primarily as a result of Dulles Metrorail Project Phase 1 transfer of $3.1 billion to other governments in 2014. Interest expense totaled $122.6 million, which was a $59.1 million increase from 2014, as a result of increased borrowings. Investment income totaled $1.9 million in 2015. In 2014, the Dulles Corridor Enterprise Fund had investment income of $3.1 million and in 2013, an investment loss of $1.9 million.

Government grants in support of capital programs for the Dulles Corridor Enterprise Fund totaled $86.6 million for the fiscal year ended December 31, 2015 and $124.4 million for the fiscal year ended December 31, 2014. Federal grants in 2015 included $56.6 million related to the Dulles Metrorail Project, while the Commonwealth of Virginia contributed $30.0 million.

STATEMENTS OF NET POSITION – TOTAL BUSINESS TYPE ACTIVITIES

The Statements of Net Position present the financial position of the Airports Authority at the end of the fiscal year. The statements include all assets and liabilities of the Airports Authority. Net Position is the difference between total assets plus deferred outflows and total liabilities plus deferred inflows and is an indicator of the current fiscal health of the Airports Authority.

A summarized comparison of the Airports Authority's assets, liabilities, deferred outflows and inflows, and net position on December 31, 2015, 2014, and 2013, follows:

	Total Business-Type Activities		
	2015	2014	2013
Assets			
Current assets	$ 1,504,046,367	$ 1,171,306,196	$ 953,742,525
Non-current assets			
Restricted	1,120,957,539	1,031,939,134	847,900,077
Unrestricted	22,469,461	145,688,665	377,740,115
Capital assets, net	5,396,941,793	5,226,625,551	8,132,692,945
Total Assets	8,044,415,160	7,575,559,546	10,312,075,662
Deferred Outflows of Resources	94,265,347	75,192,612	65,951,606
Liabilities			
Current liabilities	661,860,326	491,720,545	637,552,876
Non-current liabilities	7,542,958,030	7,400,559,673	7,117,266,865
Total Liabilities	8,204,818,356	7,892,280,218	7,754,819,741
Deferred Inflows of Resources	240,289	955,150	177,029
Net Position			
Net investment in capital assets	(1,115,847,872)	(1,206,194,280)	1,925,134,409
Restricted	553,628,752	513,195,054	363,436,785
Unrestricted	495,840,982	450,516,016	334,459,304
Total Net Position	$ (66,378,138)	$ (242,483,210)	$ 2,623,030,498

Current assets totaled $1.5 billion on December 31, 2015, an increase of $332.7 million from 2014. Current assets increased $217.6 million to $1.2 billion in December 31, 2014. Current assets for the Aviation Enterprise Fund increased $204.2 million in 2015, primarily as a result of $244.6 million increase in investments, largely offset by a decrease of $32.1 million in cash and cash equivalents and a $13.9 million decrease in accounts receivable. Between 2013 and 2014, current assets for the Aviation Enterprise Fund increased $318.9 million, primarily as a result of $25.2 million increase in cash and cash equivalents, a $291.8 million increase in investments, a $64.2 million increase in restricted investments, and a $3.1 million increase in accounts receivable, partially offset by a decrease of $65.3 million in restricted cash and cash equivalents. Current assets for the Dulles Corridor Enterprise Fund increased 39.3 percent, or $128.6 million, in 2015 due primarily to a $91.1 million increase in restricted investment, a $9.3 million increase in cash and cash equivalents and a $28.1 million increase in restricted cash and cash equivalents as discussed in Note 5 – Deposits and Investments. In 2014, the Dulles Corridor Enterprise Fund's current assets decreased $101.3 million, or 23.7 percent.

Non-current assets increased $154.8 million from 2014 to 2015 and decreased $3.0 billion from 2013 to 2014. The significant changes between 2014 and 2015 include a $89.0 million increase in restricted non-current assets as a result of a $187.2 million increase in cash and cash equivalents, offset by decreases of $29.5 million and $68.6 million in accounts receivable and investments respectively. Unrestricted non-current assets decreased $104.5 million, primarily as a result of a $96.0 million decrease of investments related to the Aviation Enterprise Fund and a $7.8 million amortization of bond insurance costs and other assets. Total capital assets increased $170.3 million, largely due to a $94.6 million increase in capital assets within the Aviation Enterprise Fund and continued construction of the Dulles Metrorail Phase 2 of $297.6 million, conversion of Dulles corridor E-ZPASS lanes, and construction of Westbound ramps of $16.1 million, offset largely by $233.3 million depreciation within the Aviation Enterprise Fund. The 2014 decrease was primarily related to the Dulles Metrorail Project. Other significant changes between 2013 and 2014 include a $247.0 million decrease in unrestricted non-current assets as a result of a $234.6 million decrease in investments within the Aviation Enterprise Fund. Total capital assets within the Dulles Corridor Enterprise Fund decreased $2.8 billion as a result of Dulles Metrorail Phase 1 transfer of $3.1 billion and a net decrease in Other Assets of $3.1 million, partially offset by continued construction of the Dulles Metrorail Phase 2 Project of $243.0 million.

Current liabilities increased $170.1 million from 2014 to $661.9 million in 2015, due primarily to increases in accrued liabilities, advanced billings, and current portion of bonds and notes payable. The Aviation Enterprise Fund's advanced billings and current portion of bonds and notes payable increased $6.5 million and $22.0 million respectively. As of December 31, 2015, the Dulles Corridor Enterprise Fund's accounts payable and accrued expenses increased $40.3 million to $129.3 million, primarily due to accrued Dulles Metrorail Project costs and contract retainage. In 2014, current liabilities decreased $145.8 million from 2013 to $491.7 million, due primarily to the payment of current portion of bonds and notes payable and lower accrued liabilities that were partially offset by an increase in advanced billing and accrued interest payable. The Aviation Enterprise Fund's accounts payable and accrued expenses decreased $17.9 million to $61.6 million in 2014. The change was driven by a decrease in accounts payable, accrued expenses and rent payments received in advance, as well as, amounts due to signatory airlines as a result of the annual settlement process.

In 2015, non-current liabilities increased $142.4 million to $7.5 billion. This increase was largely due to the draw of the TIFIA loan totaling $250.8 million, a net issuance of Commercial Paper of $45.5 million, an increase in other liabilities of $54.0 million, and an increase in the accretion of the capital appreciation bonds payable of $37.6 million, which were all for the Dulles Corridor Enterprise Fund. These increases were primarily offset by net Commercial Paper repayments of $21.0 million related to the Aviation Enterprise Fund, a $56.3 million repayment on the Dulles Corridor Enterprise Full Funding Grant Agreement Notes, and a $79.7 million repayment of the Aviation Enterprise Fund bonds payable. Of these other liabilities, $70.0 million was unearned grant revenues from the Commonwealth of Virginia, offset by the release of $16.0 million of Capital Reserve

Account (CAPRA) liabilities. In 2014, non-current liabilities increased $283.3 million to $7.4 billion. This increase was largely due to the increase in issuance of bonds for the Dulles Corridor Enterprise Fund totaling $474.2 million and increase in interest rate swaps of $54.2 million. These increases were offset by net Commercial Paper repayments of $135.5 million, a $43.7 million repayment on the Dulles Corridor Enterprise Full Funding Grant Agreement Notes, an increase in the accretion of the capital appreciation bonds of $45.5 million, and a decrease in liabilities of $30.0 million. Of these other liabilities, $80.0 million was unearned grant revenues from the Commonwealth of Virginia.

Total net position, which represents the residual interest in the Airports Authority assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted, increased $176.1 million from 2014 and decreased $2.9 billion from 2013. The Aviation Enterprise Fund and Dulles Corridor Enterprise Fund provided $68.1 million increase and $108.1 million increase, respectively, for 2015. In 2014, the Aviation Enterprise Fund and the Dulles Corridor Enterprise Fund provided a $24.4 million decrease and $2.8 billion decrease in total net position, respectively.

Net investment in capital assets increased $90.3 million from 2014 and decreased $3.0 billion from 2013. The decrease in 2015 was attributable to a $0.6 million decrease and $91.0 million increase in the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund, respectively. The decrease in 2014 was attributable to a $37.2 million and $2.8 billion reduction in the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund, respectively.

On December 31, 2015, total restricted net position of $553.6 million consisted of funds restricted for construction, debt service, leases, Dulles Metrorail Project latent defects, DTR repairs, and Public Safety. This was an overall increase from 2014 of $40.4 million. The Aviation Enterprise Fund's restricted net position decreased $14.6 million, primarily due to a $15.3 million net decrease in assets restricted for construction. The Dulles Corridor Enterprise Fund's restricted net position increase of $55.0 million included a $46.0 million increase in assets restricted for construction. Total restricted net position increased $149.8 million from 2013 to 2014 due to increase in the Dulles Corridor Enterprise net increase in assets restricted for construction.

Total unrestricted net position at the end of the reporting period for the Airports Authority was $495.8 million, which represented an overall increase of $45.3 million from 2014. Unrestricted net position increased $83.2 million for the Aviation Enterprise Fund and decreased $37.9 million for the Dulles Corridor Enterprise Fund. These net unrestricted assets may be used to meet any of the Airports Authority's ongoing operational needs, including debt service for the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund, subject to approval by the Airports Authority's Board of Directors. Unrestricted net position increased $116.1 million from 2013 to 2014 due to an increase of $33.8 million for the Aviation Enterprise Fund and $82.2 million increase for the Dulles Corridor Enterprise Fund.

CAPITAL FINANCING AND DEBT MANAGEMENT

Aviation Enterprise Fund

The Airports Authority is financing its Aviation Enterprise Fund Capital Construction Program (CCP) through a combination of revenues, entitlements, and discretionary grants received from the Federal Aviation Administration (FAA), state grants, PFCs, and revenue bonds. Long-term debt is the principal source of funding for the CCP. Please refer to Note 15 – Capital Debt for additional detail on the Airports Authority's long-term debt activity.

On January 29, 2015, the Airports Authority Aviation Enterprise Fund issued Series 2015A Refunding Bonds totaling $163.8 million effectively extending the call option date to 2024 for the Series 2006A and 2006B Bonds

totaling $182.4 million. The call option extension generated $21.7 million in net present value savings. A primary benefit of this transaction was that it allowed the Airports Authority to monetize the debt service savings available at current market rates rather than being subject to the interest rate risk of waiting seventeen months for the current refunding dates in 2016. Moreover, the underwriter paid a premium above the price appreciation from simply extending the optional call date.

On June 30, 2015, the Airports Authority Aviation Enterprise Fund issued $345.7 million of Series 2015B-D Airport System Revenue and Refunding Bonds. As a result of debt service savings, only $252.2 million of refunding bonds were issued to refund the outstanding par amount of $285.3 million bonds. Similarly, $19.0 million was issued to refund $21.0 million of CP Notes. In addition, $74.5 million of New Money Bonds were issued to fund $81.1 million of capital projects at the Airports and the associated capitalized interest.

The Series 2015B Alternative Minimum Tax (AMT) Airport System Revenue and Refunding Bonds' par amount of $204.7 million refunded $234.8 million of Series 2005A Bonds maturing in 2015-2020 and 2030-2035 for net present value savings of $19.6 million. The Series 2015C Non-AMT Airport System Revenue Refunding Bonds' par amount of $36.0 million refunded $20.5 million of Series 2005B and Series 2005D Bonds maturing in 2015-2020 and 2021-2023, respectively, for net present value savings of $2.2 million and took out $19.0 million of outstanding Series Two CP Notes. The Series 2015D Taxable Airport System Revenue Refunding Bonds' par amount of $30.5 million refunded $30.0 million of Series 2005C Bonds maturing in 2020-2035 for net present value savings of $3.2 million.

The Series 2015 B-D Bonds refunding produced total gross savings of $33.9 million or $25.0 million on a present value basis. Annual debt service savings in the near term are $7.2 million from 2016 through 2019 and $1.4 million from 2020 through 2021.

The Airports Authority's Aviation Enterprise Fund's long-term uninsured bonds are rated "AA-" by Fitch, "A1" by Moody's, and "AA- by Standard & Poor's Rating Services (S&P). In June 2015, all three rating agencies affirmed the ratings with "Stable" outlook.

The Airports Authority, through its Master Indenture of Trust, has agreed to maintain debt service coverage of not less than 1.25x. Debt service coverage is calculated as defined in the Master Indenture of Trust. Historically, the Airports Authority has maintained a coverage ratio significantly higher than its requirement. For 2015, 2014, and 2013 the Airports Authority's debt service coverage was 1.69x, 1.45x, and 1.40x, respectively.

Dulles Corridor Enterprise Fund

On August 20, 2014, the Airports Authority and the USDOT executed the TIFIA Loan Agreement which provides up to $1.278 billion of financing for Phase 2 of the Dulles Metrorail Project. The interest rate on the TIFIA Loan is 3.21 percent. Interest on DTR Junior Lien Revenue Bonds, TIFIA Series 2014 does not accrue until loan proceeds are drawn and no debt service payments are required before April 1, 2019. The first mandatory principal payment is October 1, 2023 and the final maturity of the TIFIA Loan is October 1, 2044.

The Dulles Corridor Enterprise completed monthly draws on the TIFIA loan with the USDOT totaling $250.8 million in 2015. In addition, the Dulles Corridor Enterprise has incurred $5.8 million in accreted interest costs of which $3.9 million has been capitalized to the TIFIA loan draws.

FEDERAL, STATE, AND LOCAL GRANT ACTIVITY

The Airports Authority receives grants from the United States government, the Commonwealth of Virginia, and other local grantors for certain operating and capital construction programs.

Aviation Enterprise Fund

In 2015, the Aviation Enterprise Fund received $1.7 million in total federal, state, and local grants in support of operations. This included $878 thousand in funding for the Law Enforcement Officer Reimbursement Program, which offsets expenses incurred by the Airports Authority's Public Safety personnel serving a support role to the Transportation Security Administration (TSA). Other federal grants included $686 thousand from the TSA, which was used to offset the expense of training and caring for canines used in explosives detection and $112 thousand related to the collaborative effort between the Airports Authority, the Department of Justice, and the Commonwealth of Virginia.

The Aviation Enterprise Fund also recognized $43.1 million in federal, state, and local grants in support of capital programs in 2015. The FAA's Airport Improvement Program provided $28.1 million for runway construction and rehabilitation, taxiway reconstruction, and runway safety area improvements. TSA funding include American Recovery and Reinvestment Act (ARRA) funds, related to capital programs for the Aviation Enterprise Fund totaled $15 million in 2015 and were reimbursed for the costs of installing East/West in-line baggage screening at Dulles International.

Dulles Corridor Enterprise Fund

The Federal Transit Administration is the primary grantor to the Dulles Metrorail Project and has committed a total of $900.0 million in federal New Starts funding for the project. The $900.0 million Full Funding Grant Agreement (FFGA) was approved by the FTA on March 10, 2009 and is inclusive of all previously awarded grants for the Dulles Metrorail Project. During 2015, the Dulles Corridor Enterprise Fund recognized $43 million of the FFGA award.

In 2009, USDOT allocated $77.3 million in ARRA funding to the Dulles Metrorail Project. These funds replaced Section 5309 funds that are scheduled to be received in the final year (2016) of the FFGA. As of February 2012, the Airports Authority had fulfilled its ARRA local match requirement of $199.2 million, and the close-out of the ARRA grant was completed on April 16, 2012.

During 2015, the Dulles Corridor Enterprise Fund recognized $30 million of state grant in support of capital programs. In the 2014 Transportation Plan and 2014 Budget, the Commonwealth committed to provide $300 million in funds to the Phase 2 Project. These funds will be provided over a three year period, $100 million per year beginning in 2014. The first $100 million was received by the Airports Authority in June 2014 and another $100 million was received in June 2015. In 2013, the Commonwealth of Virginia provided $150.0 million in funding towards Phase 1 of the Dulles Metrorail Project in order to allow the Airports Authority to minimize future toll rates charged to users of the DTR. The first $10.0 million was recognized in 2013 and an additional $30.0 million was recognized in each year for 2014 and 2015.

Please refer to Note 18 – Government Grants for more information on grant activity.

CASH AND INVESTMENT MANAGEMENT – TOTAL BUSINESS TYPE ACTIVITIES

The Airports Authority's cash and cash equivalents increased $197.8 million to $969.3 million as of December 31, 2015. This was driven by an increase of $108.9 million in the Dulles Corridor Enterprise Fund and an increase in available cash and cash equivalents, both restricted and unrestricted, of $88.9 million in the Aviation Enterprise Fund. Cash and cash equivalents with an original maturity of three months or less are considered highly liquid investments. Restricted and unrestricted investments increased by $171.3 million in 2015, which was attributable to a $102.2 million increase in the Aviation Enterprise Fund and an increase of $69.1 million in the Dulles Corridor Enterprise Fund investments.

The following summary shows the major sources and use of cash:

	Total Business-Type Activities		
	2015	2014	2013
Cash received from operations	$ 944,677,618	$ 869,747,634	$890,435,794
Cash expended from operations	(431,697,068)	(453,924,543)	(412,152,426)
Net cash provided by operations	512,980,550	415,823,091	478,283,368
Net cash provided (used) by:			
Noncapital financing activities	82,902,196	(19,716,750)	733,463
Capital and related financing activities	(243,808,029)	(359,141,880)	(282,510,236)
Investing activities	(154,258,997)	(151,022,547)	(171,853,266)
Net increase (decrease) in cash and cash equivalents	197,815,720	(114,058,086)	24,653,329
Cash and cash equivalents, beginning of year	771,488,699	885,546,785	860,893,456
Cash and cash equivalents, end of year	$ 969,304,419	$ 771,488,699	$885,546,785

Cash temporarily idle during 2015 was invested in demand deposits, certificates of deposit, commercial paper, United States government and agency obligations, mutual funds, repurchase agreements collateralized by the United States government or agency obligations, and other permitted investments as listed in the Master Indenture for the Airports Authority's outstanding bonds. During 2015, the Airports Authority's Aviation Enterprise Fund operating account average portfolio balance was $709 million, and the average yield on investments was 0.26 percent. The capital funds are held by an agent for the Trustee but managed by the Airports Authority. For 2015, the capital funds had an average portfolio balance of $479.1 million and an average yield of 2.20 percent. During 2015, the Airports Authority's Dulles Corridor Enterprise Fund operating account average portfolio balance was $232.8 million and the average yield on investments was 0.01 percent. As is the case with the Aviation Enterprise Fund, capital funds for the Dulles Corridor Enterprise Fund are held by an agent for the Trustee, but managed by the Airports Authority. For 2015, the capital funds had an average portfolio balance of $308.6 million and an average yield of 1.79 percent.

Certain Airports Authority funds that will be used for bond requirements and capital projects are invested in long-term instruments. An annual cash flow projection for capital projects is developed for all bond proceeds, and investments are matched to maximize investment income while ensuring cash is available for capital project expenses. All investments must be made following the investment policy that was adopted by the Airports Authority's Board.

CAPITAL CONSTRUCTION

Aviation Enterprise Fund

The Aviation Enterprise Fund capitalized $255.6 million in projects in 2015, principally for Runway 15-33, Runway 4-22 and the Next Generation Communication system (Master Site refresh with Master Site Controller and Smart-X Technology) at Reagan National and East and West Basement EDS in-line baggage screening and Taxiway Z reconstruction and airfield Runway 1R-19L and RSA Pavements at Dulles International.

Dulles Corridor Enterprise Fund

The Dulles Corridor Enterprise Fund's Renewal and Replacement program provided funds to address major maintenance requirements including overlays, sound wall repairs, studies, erosion and drainage control, and other maintenance projects. The Renewal and Replacement program is funded from toll road revenues. In addition, the Dulles Corridor Capital Improvement Program funds improvements related to the DTR included, 19 E-ZPASS lanes and sign conversion, and Westbound Ramps, and additional costs transferred relating to the Dulles Metrorail Project. These projects, which are funded from bond proceeds, Federal Transit Administration grants, and contributions from Fairfax County, Loudoun County and the Commonwealth of Virginia, include the Dulles Metrorail Project, as well as other studies and improvements. The total Capital Improvement Program expenditure budget for 2015 was $1.3 billion, of which $442.0 million was allocated for Phase 1 of the Dulles Metrorail Project; $838.0 million was allocated for Phase 2 of the Dulles Metrorail Project, and $58.0 million for DTR.

For more information on capital asset activity, please refer to Note 10 – Changes in Capital Assets.

CONTACTING THE AIRPORTS AUTHORITY'S FINANCIAL MANAGEMENT

The financial report is designed to provide the Airports Authority's Board, management, investors, creditors, and customers with a general view of the Airports Authority's finances and to demonstrate the Airports Authority's accountability for the funds it receives and expends. For additional information about this report, or for additional financial information, please contact Andrew Rountree, Vice President for Finance and Chief Financial Officer, at the following address: 1 Aviation Circle, Washington, DC, 20001-6000 or e-mail bondholders.information@mwaa.com.

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Basic Financial Statements

Statement of Net Position
As of December 31, 2015

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
ASSETS			
Current assets			
Cash and cash equivalents	$ 46,235,781	$ 220,271,056	$ 266,506,837
Restricted cash and cash equivalents	151,321,552	119,584,030	270,905,582
Accounts receivable, net	32,749,383	481,229	33,230,612
Investments	677,613,961	-	677,613,961
Restricted investments	126,399,558	114,514,290	240,913,848
Inventory	8,688,329	248,131	8,936,460
Prepaid expenses and other current assets	5,616,891	322,176	5,939,067
Total current assets	1,048,625,455	455,420,912	1,504,046,367
Non-current assets			
Restricted:			
Cash and cash equivalents	162,321,591	269,570,409	431,892,000
Accounts receivable	17,731,806	249,188,846	266,920,652
Investments	273,634,939	148,509,948	422,144,887
Total restricted	453,688,336	667,269,203	1,120,957,539
Unrestricted:			
Note receivable	-	-	-
Investments	-	-	-
Net pension assets	-	-	-
Bond insurance costs	5,032,693	15,979,139	21,011,832
Other assets	1,305,624	152,005	1,457,629
Total unrestricted	6,338,317	16,131,144	22,469,461
Capital assets:			
Land and other non-depreciable assets	182,737,681	-	182,737,681
Construction in progress	162,943,105	6,012,714	168,955,819
Construction in progress - Dulles Metrorail Project Phase 1	-	-	-
Construction in progress - Dulles Metrorail Project Phase 2	-	725,619,446	725,619,446
Buildings, systems and equipment	7,270,504,016	95,891,442	7,366,395,458
Less: accumulated depreciation	(3,031,610,767)	(15,155,844)	(3,046,766,611)
Capital assets, net	4,584,574,035	812,367,758	5,396,941,793
Total non-current assets	5,044,600,688	1,495,768,105	6,540,368,793
Total assets	$ 6,093,226,143	$ 1,951,189,017	$ 8,044,415,160
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - debt refundings	$ 76,607,428	$ -	$ 76,607,428
Deferred outflows - pension plans	16,698,151	959,768	17,657,919
Total deferred outflows of resources	$ 93,305,579	$ 959,768	$ 94,265,347

The accompanying notes are an integral part of these financial statements.

Statement of Net Position
As of December 31, 2015

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	$ 65,073,691	$ 129,348,636	$ 194,422,327
Advance billings and payments received in advance	31,995,960	96,122,979	128,118,939
Accrued lease obligations	341,141	-	341,141
Due to (due from) other funds	31,317,916	(31,317,916)	-
Accrued interest payable	50,483,360	18,793,700	69,277,060
Current portion of bonds and notes payable	162,112,677	107,588,182	269,700,859
Total current liabilities	341,324,745	320,535,581	661,860,326
Non-current liabilities			
Other liabilities	6,193,949	150,070,790	156,264,739
Commercial paper notes	-	210,000,000	210,000,000
Notes payable	-	-	-
Interest rate swaps payable	164,917,497	-	164,917,497
Net pension liability	6,383,203	413,032	6,796,235
TIFIA payable	-	256,598,849	256,598,849
Bonds payable, net	4,790,410,423	1,957,970,287	6,748,380,710
Total non-current liabilities	4,967,905,072	2,575,052,958	7,542,958,030
Total liabilities	$ 5,309,229,817	$ 2,895,588,539	$ 8,204,818,356
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - debt refundings	$ 163,208	$ -	$ 163,208
Deferred inflows - pension plans	1,029,470	(952,389)	77,081
Total deferred inflows of resources	$ 1,192,678	$ (952,389)	$ 240,289
NET POSITION			
Net investment in capital assets	$ 255,235,162	$ (1,371,083,034)	$ (1,115,847,872)
Restricted for			
Construction	69,780,008	394,537,390	464,317,398
Debt service	41,423,993	18,102,069	59,526,062
Leases	5,753,012	-	5,753,012
Dulles Rail latent defects	-	15,006,242	15,006,242
Dulles Toll Road repairs	-	8,640,040	8,640,040
Public Safety	385,998	-	385,998
Unrestricted	503,531,054	(7,690,072)	495,840,982
Total net position	$ 876,109,227	$ (942,487,365)	$ (66,378,138)

The accompanying notes are an integral part of these financial statements.

Statement of Net Position
As of December 31, 2014

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
ASSETS			
Current assets			
Cash and cash equivalents	$ 78,356,107	$ 211,006,641	$ 289,362,748
Restricted cash and cash equivalents	145,929,877	91,506,017	237,435,894
Accounts receivable, net	46,603,602	427,798	47,031,400
Investments	433,042,016	-	433,042,016
Restricted investments	126,104,207	23,444,288	149,548,495
Inventory	7,796,162	165,090	7,961,252
Prepaid expenses and other current assets	6,614,290	310,101	6,924,391
Total current assets	844,446,261	326,859,935	1,171,306,196
Non-current assets			
Restricted:			
Cash and cash equivalents	48,565,054	196,125,003	244,690,057
Accounts receivable	42,634,745	253,827,914	296,462,659
Investments	320,321,213	170,465,205	490,786,418
Total restricted	411,521,012	620,418,122	1,031,939,134
Unrestricted:			
Note receivable	845,296	-	845,296
Investments	95,988,252	-	95,988,252
Net pension assets	17,563,645	1,136,474	18,700,119
Bond insurance costs	8,805,261	17,650,135	26,455,396
Other assets	3,678,812	20,790	3,699,602
Total unrestricted	126,881,266	18,807,399	145,688,665
Capital assets:			
Land and other non-depreciable assets	182,708,088	-	182,708,088
Construction in progress	319,586,709	1,597,362	321,184,071
Construction in progress - Dulles Metrorail Project Phase 1	-	-	-
Construction in progress - Dulles Metrorail Project Phase 2	-	428,055,158	428,055,158
Buildings, systems and equipment	7,019,294,781	84,227,438	7,103,522,219
Less: accumulated depreciation	(2,798,358,905)	(10,485,080)	(2,808,843,985)
Capital assets, net	4,723,230,673	503,394,878	5,226,625,551
Total non-current assets	5,261,632,951	1,142,620,399	6,404,253,350
Total assets	$ 6,106,079,212	$ 1,469,480,334	$ 7,575,559,546
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - debt refundings	$ 70,987,218	$ -	$ 70,987,218
Deferred outflows - pension plans	4,063,185	142,209	4,205,394
Total deferred outflows of resources	$ 75,050,403	$ 142,209	$ 75,192,612

The accompanying notes are an integral part of these financial statements.

Statement of Net Position
As of December 31, 2014

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	$ 61,625,198	$ 89,092,375	$ 150,717,573
Advance billings and payments received in advance	25,442,432	96,122,979	121,565,411
Accrued lease obligations	341,140	-	341,140
Due to (due from) other funds	28,843,912	(28,843,912)	-
Accrued interest payable	51,466,742	18,820,475	70,287,217
Current portion of bonds and notes payable	140,121,932	8,687,272	148,809,204
Total current liabilities	307,841,356	183,879,189	491,720,545
Non-current liabilities			
Other liabilities	6,155,634	96,063,540	102,219,174
Commercial paper notes	21,000,000	164,455,000	185,455,000
Notes payable	-	156,317,308	156,317,308
Interest rate swaps payable	166,113,991	-	166,113,991
Net pension liability	-	-	-
TIFIA payable	-	-	-
Bonds payable, net	4,870,112,151	1,920,342,049	6,790,454,200
Total non-current liabilities	5,063,381,776	2,337,177,897	7,400,559,673
Total liabilities	$ 5,371,223,132	$ 2,521,057,086	$ 7,892,280,218
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - debt refundings	$ 127,946	$ -	$ 127,946
Deferred inflows - pension plans	1,734,005	(906,801)	827,204
Total deferred inflows of resources	$ 1,861,951	$ (906,801)	$ 955,150
NET POSITION			
Net investment in capital assets	$ 255,853,348	$ (1,462,047,628)	$ (1,206,194,280)
Restricted for			
Construction	85,049,978	348,580,298	433,630,276
Debt service	40,738,033	9,115,209	49,853,242
Leases	5,585,765	-	5,585,765
Dulles Rail latent defects	-	15,004,733	15,004,733
Dulles Toll Road repairs	-	8,587,767	8,587,767
Public Safety	533,271	-	533,271
Unrestricted	420,284,137	30,231,879	450,516,016
Total net position	$ 808,044,532	$ (1,050,527,742)	$ (242,483,210)

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenses and Changes in Net Position
For the year ended December 31, 2015

	Aviation Enterprise Fund	Dulles Corridor Enterprise Fund	Total Business-Type Activities
OPERATING REVENUES			
Concessions	$ 286,049,575	$ -	$ 286,049,575
Tolls	-	151,431,759	151,431,759
Rents	316,082,521	-	316,082,521
Landing fees	105,741,304	-	105,741,304
Utility sales	12,920,034	-	12,920,034
Passenger fees	30,500,912	-	30,500,912
Other	10,546,031	-	10,546,031
Total operating revenues	761,840,377	151,431,759	913,272,136
OPERATING EXPENSES			
Materials, equipment, supplies, contract services, and other	193,733,350	26,944,764	220,678,114
Impairment loss / design costs	-	-	-
Salaries and related benefits	167,220,134	10,820,154	178,040,288
Utilities	25,568,096	349,593	25,917,689
Lease from U.S. Government	5,392,439	-	5,392,439
Depreciation and amortization	238,558,192	6,511,787	245,069,979
Total operating expenses	630,472,211	44,626,298	675,098,509
OPERATING INCOME	131,368,166	106,805,461	238,173,627
NON-OPERATING REVENUES (EXPENSES)			
Investment income	14,061,258	1,895,715	15,956,973
Interest expense	(189,397,216)	(122,617,710)	(312,014,926)
Federal, state and local grants	798,437	-	798,437
Fair value gain on swaps	1,196,495	-	1,196,495
Other Income	-	5,877,306	5,877,306
Net contributions to (from) other governments	(26,104,546)	29,529,254	3,424,708
Total non-operating revenues (expenses)	(199,445,572)	(85,315,435)	(284,761,007)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(68,077,406)	21,490,026	(46,587,380)
CAPITAL CONTRIBUTIONS			
Passenger facility charges	88,552,338	-	88,552,338
Federal, state and local grants	47,589,763	86,550,351	134,140,114
Other capital property contributed	-	-	-
Total capital contributions	136,142,101	86,550,351	222,692,452
NET POSITION			
Change in net position	68,064,695	108,040,377	176,105,072
Net position, beginning of year (as restated)	808,044,532	(1,050,527,742)	(242,483,210)
Net position, end of year	$ 876,109,227	$ (942,487,365)	$ (66,378,138)

The accompanying notes are an integral part of these financial statements.

Statement of Revenues, Expenses and Changes in Net Position
For the year ended December 31, 2014

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
OPERATING REVENUES			
Concessions	$ 253,486,229	$ -	$ 253,486,229
Tolls	-	148,652,741	148,652,741
Rents	293,951,059	-	293,951,059
Landing fees	118,863,519	-	118,863,519
Utility sales	12,524,281	-	12,524,281
Passenger fees	34,247,856	-	34,247,856
Other	9,103,861	-	9,103,861
Total operating revenues	722,176,805	148,652,741	870,829,546
OPERATING EXPENSES			
Materials, equipment, supplies, contract services, and other	193,644,452	31,968,250	225,612,702
Impairment loss / design costs	8,000,402	-	8,000,402
Salaries and related benefits	147,529,800	9,334,548	156,864,348
Utilities	26,197,069	247,460	26,444,529
Lease from U.S. Government	5,297,523	-	5,297,523
Depreciation and amortization	236,314,390	6,052,956	242,367,346
Total operating expenses	616,983,636	47,603,214	664,586,850
OPERATING INCOME	105,193,169	101,049,527	206,242,696
NON-OPERATING REVENUES (EXPENSES)			
Investment income	13,535,125	3,142,751	16,677,876
Interest expense	(202,577,928)	(63,532,479)	(266,110,407)
Federal, state and local grants	1,121,552	(64,739)	1,056,813
Fair value loss on swaps	(54,156,518)	-	(54,156,518)
Other Income	-	-	-
Net contributions to (from) other governments	(34,727,931)	(3,010,874,621)	(3,045,602,552)
Total non-operating revenues (expenses)	(276,805,700)	(3,071,329,088)	(3,348,134,788)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(171,612,531)	(2,970,279,561)	(3,141,892,092)
CAPITAL CONTRIBUTIONS			
Passenger facility charges	82,278,776	-	82,278,776
Federal, state and local grants	64,911,075	124,408,417	189,319,492
Other capital property contributed	-	-	-
Total capital contributions	147,189,851	124,408,417	271,598,268
NET POSITION			
Change in net position before cumulative effect of change in accounting principle	(24,422,680)	(2,845,871,144)	(2,870,293,824)
Cumulative effect of change in accounting principle	4,780,116	-	4,780,116
Change in net position	(19,642,564)	(2,845,871,144)	(2,865,513,708)
Net position, beginning of year	827,687,096	1,795,343,402	2,623,030,498
Net position, end of year (as restated)	$ 808,044,532	$ (1,050,527,742)	$ (242,483,210)

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the year ended December 31, 2015

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating cash receipts from customers	$ 783,093,422	$ 151,378,424	$ 934,471,846
Cash payments to suppliers for goods and services	(234,612,530)	(25,341,776)	(259,954,306)
Cash payments to employees for services	(158,984,437)	(2,552,553)	(161,536,990)
Cash receipts for interfund services	10,205,772	-	10,205,772
Cash payments for interfund services	-	(10,205,772)	(10,205,772)
NET CASH PROVIDED BY OPERATING ACTIVITIES	399,702,227	113,278,323	512,980,550
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash provided by (to) other governments	(23,648,055)	99,868,796	76,220,741
Other income (non-operating)	-	5,877,306	5,877,306
Interest paid (refunded) to vendors	9,612	(3,900)	5,712
Federal, state and local grants in support of operations	798,437	-	798,437
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(22,840,006)	105,742,202	82,902,196
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from issuance of bonds/notes	509,480,000	250,839,657	760,319,657
Proceeds from issuance of commercial paper	-	360,000,000	360,000,000
Payments for refunding of bond notes and commercial paper	(488,705,000)	-	(488,705,000)
Principal payments on bonds/notes and commerical paper	(130,009,255)	(379,459,580)	(509,468,835)
Payments for capital expenditures and construction in progress	(93,531,414)	(388,928,600)	(482,460,014)
Proceeds from sale of capital assets	369,953	44,852	414,805
Refundings of bond insurance costs	3,263,955	-	3,263,955
Interest paid on bonds and commercial paper	(163,610,625)	(59,542,320)	(223,152,945)
Federal, state and local grants in aid of construction	74,452,255	174,935,307	249,387,562
Passenger facility charge receipts	86,592,786	-	86,592,786
Passenger facility charge expenses and interest	-	-	-
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(201,697,345)	(42,110,684)	(243,808,029)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from short-term investment maturities	1,138,367,184	176,364,803	1,314,731,987
Purchase of short-term investments	(1,366,827,868)	(259,304,076)	(1,626,131,944)
Proceeds from long-term investment maturities	186,703,525	30,065,527	216,769,052
Purchase of long-term investments	(46,379,831)	(13,248,261)	(59,628,092)
NET CASH USED IN INVESTING ACTIVITIES	(88,136,990)	(66,122,007)	(154,258,997)
NET INCREASE IN CASH AND CASH EQUIVALENTS	87,027,886	110,787,834	197,815,720
CASH AND CASH EQUIVALENTS, Beginning of year	272,851,038	498,637,661	771,488,699
CASH AND CASH EQUIVALENTS, End of year	$ 359,878,924	$ 609,425,495	$ 969,304,419

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the year ended December 31, 2015

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	$ 131,368,166	$ 106,805,461	$ 238,173,627
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	238,877,368	6,513,465	245,390,833
Loss on disposal of assets	(319,176)	(1,678)	(320,854)
Provision for losses on accounts receivable	349,793	-	349,793
Impairment loss on construction in progress	-	-	-
(Increase) decrease in assets:			
Accounts receivable	13,504,426	(53,336)	13,451,090
Inventory	(892,167)	(83,042)	(975,209)
Prepaid expenses and other current assets	997,398	(12,075)	985,323
Other long term assets	845,296	(131,214)	714,082
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	(2,245,581)	(405,878)	(2,651,459)
Advance billings and payments received in advance	6,553,528	-	6,553,528
Due to (due from) other funds	17,513	(17,513)	-
Total pension liability	11,311,882	731,547	12,043,429
Long-term liabilities	(666,219)	(67,414)	(733,633)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 399,702,227	$ 113,278,323	$ 512,980,550
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Unrealized gain (loss) on investments	$ (2,496,311)	$ (4,992,263)	$ (7,488,574)
Contributions to other entities	$ (26,104,546)	$ (86,661,709)	$ (112,766,255)
Contributions from other entities	$ -	$ 116,190,963	$ 116,190,963
Increase(decrease) in capital assets in accounts payable and accrued expenses	$ 5,694,077	$ 24,811,309	$ 30,505,386
Fair value gain on swaps	$ 1,196,495	$ -	$ 1,196,495

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the year ended December 31, 2014

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating cash receipts from customers	$ 711,044,776	$ 148,650,690	$ 859,695,466
Cash payments to suppliers for goods and services	(241,044,459)	(32,799,255)	(273,843,714)
Cash payments to employees for services	(167,312,389)	(2,716,272)	(170,028,661)
Cash receipts for interfund services	10,052,168	-	10,052,168
Cash payments for interfund services	-	(10,052,168)	(10,052,168)
NET CASH PROVIDED BY OPERATING ACTIVITIES	312,740,096	103,082,995	415,823,091
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash provided to other governments	-	(20,750,792)	(20,750,792)
Interest paid to vendors	(14,665)	(8,106)	(22,771)
Federal, state and local grants in support of operations	1,121,552	(64,739)	1,056,813
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	1,106,887	(20,823,637)	(19,716,750)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from issuance of bonds/notes	539,250,000	438,394,214	977,644,214
Proceeds from issuance of commercial paper	-	110,000,000	110,000,000
Payments for refunding of bond notes and commercial paper	(482,360,000)	-	(482,360,000)
Principal payments on bonds/notes and commerical paper	(137,488,068)	(444,442,693)	(581,930,761)
Payments for capital expenditures and construction in progress	(126,533,190)	(252,258,998)	(378,792,188)
Proceeds from sale of capital assets	256,649	13,650	270,299
Refundings of bond insurance costs	3,755,440	-	3,755,440
Interest paid on bonds and commercial paper	(165,225,102)	(58,850,176)	(224,075,278)
Federal, state and local grants in aid of construction	71,306,223	62,950,253	134,256,476
Passenger facility charge receipts	82,089,527	-	82,089,527
Passenger facility charge expenses and interest	391	-	391
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(214,948,130)	(144,193,750)	(359,141,880)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from short-term investment maturities	481,205,518	18,241,814	499,447,332
Purchase of short-term investments	(824,598,825)	(26,680,528)	(851,279,353)
Proceeds from long-term investment maturities	300,427,494	14,683,594	315,111,088
Purchase of long-term investments	(63,438,528)	(50,863,086)	(114,301,614)
NET CASH USED IN INVESTING ACTIVITIES	(106,404,341)	(44,618,206)	(151,022,547)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,505,488)	(106,552,598)	(114,058,086)
CASH AND CASH EQUIVALENTS, Beginning of year	280,356,526	605,190,259	885,546,785
CASH AND CASH EQUIVALENTS, End of year	$ 272,851,038	$ 498,637,661	$ 771,488,699

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows
For the year ended December 31, 2014

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	$ 105,193,169	$ 101,049,527	206,242,696
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	236,408,492	6,057,190	242,465,682
Loss on disposal of assets	(94,102)	(4,234)	(98,336)
Provision for losses on accounts receivable	352,355	-	352,355
Impairment loss on construction in progress	8,000,402	-	8,000,402
(Increase) decrease in assets:			
Accounts receivable	(3,430,706)	(2,051)	(3,432,757)
Inventory	283,098	196,314	479,412
Prepaid expenses and other current assets	(201,925)	20,303	(181,622)
Net pension assets	(17,829,469)	(1,278,684)	(19,108,153)
Other long term assets	4,787,868	(20,790)	4,767,078
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	(11,998,907)	(3,985,250)	(15,984,157)
Advance billings and payments received in advance	(12,841,546)	-	(12,841,546)
Due to (due from) other funds	(1,947,079)	1,947,079	-
Long-term liabilities	6,058,446	(896,409)	5,162,037
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 312,740,096	$ 103,082,995	$ 415,823,091
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Unrealized gain (loss) on investments	$ 937,669	$ (1,580,272)	$ (642,603)
Contributions to other entities	$ (34,727,931)	$ (3,166,721,271)	$ (3,201,449,202)
Contributions from other entities	$ -	$ 155,846,650	$ 155,846,650
Increase(decrease) in capital assets in accounts payable and accrued expenses	$ (5,942,022)	$ (64,527,884)	$ (70,469,906)
Fair value loss on swaps	$ (54,156,518)	$ -	$ (54,156,518)

The accompanying notes are an integral part of these financial statements.

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Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Metropolitan Washington Airports Authority (the Airports Authority) is an independent interstate agency created by the Commonwealth of Virginia (the Commonwealth) and the District of Columbia with the consent of the United States Congress. The Commonwealth and the District of Columbia enacted essentially identical legislation creating the Airports Authority for the purpose of operating Ronald Reagan Washington National Airport (Reagan National) and Washington Dulles International Airport (Dulles International) (collectively, the Airports).

Pursuant to an Agreement and Deed of Lease, effective June 7, 1987, the Airports were transferred by the U.S. Government to the Airports Authority for an initial term of 50 years. On June 17, 2003, the Agreement and Deed of Lease was extended 30 years to June 6, 2067.

On November 1, 2008, the Virginia Department of Transportation (VDOT) transferred responsibility for the operation and maintenance of the Dulles Toll Road (DTR) to the Airports Authority for an initial term of 50 years. In connection with the transfer, the Airports Authority is constructing the Dulles Metrorail Project and is making other improvements in the Dulles Corridor consistent with VDOT and regional plans.

The Airports Authority is governed by a Board of Directors (the Board) with members appointed by the Governors of the Commonwealth of Virginia and the State of Maryland, the Mayor of the District of Columbia, and the President of the United States. Only the accounts of the Airports Authority are included in the reporting entity. There are no U.S. or state government agency finances that should be considered for inclusion in the Airports Authority's financial reporting entity.

B. Measurement Focus, Basis of Accounting & Financial Statement Presentation

The financial statements of the Airports Authority are presented using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP), as prescribed by the Government Accounting Standards Board (GASB). Under the accrual basis of accounting, revenues are recorded when earned, and expenses are recorded when incurred.

As defined by the GASB, the Airports Authority reports the operations of the Airports and the DTR, Dulles Metrorail Project, and related improvements as two separate Business-Type Activities. Business-Type Activities are those that are financed in whole or in part by fees charged to external parties for goods or services. The Airports operate as a single Business-Type Activity and are reported in the Airports Authority's Aviation Enterprise Fund. The DTR, the Dulles Metrorail Project, and related improvements in the Dulles Corridor operate as a single Business-Type Activity and are reported in the Dulles Corridor Enterprise Fund. The effects of interfund activity between these two enterprise funds have been eliminated in the total columns of the financial statements.

Revenues from airlines, concessions, rental cars, parking and toll collections are reported as operating revenues. Financing and investing related transactions are reported as non-operating revenues. All expenses related to operating the Airports Authority are reported as operating expenses. Interest expense and financing costs are reported as non-operating expenses.

C. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management, where necessary, to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the useful lives of capital assets, the fair value of derivative financial instruments, an allowance for doubtful accounts, pension benefit obligations, other post-employment benefits obligations, and certain self-insured liabilities. Actual results could differ from those estimates.

D. Budgeting Requirements

The Airports Authority's annual budgeting process is a financial planning tool used to establish the estimated revenues and expenditures for the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund. The Airports Authority is not required to demonstrate statutory compliance with its annual operating budgets. Accordingly, budgetary data is not included in the basic financial statements.

E. Net Position

Net position represents the residual interest of all other elements presented in the statement of net position for the Aviation Enterprise Fund and the Dulles Corridor Enterprise Fund. Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is displayed in three components: *Net investment in capital assets*, which include capital assets funded from unrestricted and restricted sources, net of accumulated depreciation and outstanding debt attributable to acquisition of the capital assets; *Restricted* when constraints are imposed by third parties or enabling legislation on assets or deferred outflows of resources, net of any liabilities and deferred inflows of resources which will be liquidated with the restricted assets; or *Unrestricted*, which include all remaining assets, deferred outflows of resources, liabilities and deferred inflows of resources not included in the preceding two categories.

F. Revenue Recognition

Revenues that result from providing services in connection with the principal ongoing operations of the Airports Authority's enterprises are reported as operating revenues. Revenues are reported net of estimated uncollectible amounts. The Airports Authority's operating revenues are presented in eight major categories as follows:

Concessions – Concession revenues are generated from public parking facilities and from commercial tenants who provide goods and services to the public or to other tenants of the airports. Commercial tenant operations include car rentals, food and beverage sales, retail and newsstand sales, display advertising, ground transportation, in-flight catering, fixed-based operations, and other provided services. Revenues earned by the Airports Authority for commercial tenant operations are based on negotiated agreements and are usually based on the greater of a minimum annual guarantee or a percentage of the tenants' gross receipts. Parking fees are collected directly by the Airports Authority. Concession revenues are recognized when minimum guarantees are earned or as services are provided or goods are sold to the public or other tenants of the airport.

Tolls – Toll revenues represent revenues collected from vehicles using the DTR and include automated vehicle identification or electronic toll collections, cash collections and violation revenues. Violation revenues are recorded at gross amounts, and the related collection and administrative fees are expensed. Toll revenues are recognized in the period in which the toll road usage occurred.

Rents – Rental revenues are earned through leases of Airports Authority terminal and non-terminal property space. Leases with the airlines are based on full cost recovery plus debt service coverage, through rates and charges as described in Note 3 – Airport Use Agreement and Premises Lease. Other leases are for terms of one or more years and include contractually established rental rates and provisions for annual rent adjustments. Rental revenues include common area maintenance charges as well as cost recovery for normal utility usage in most cases. Terminal and concourse rental rates at Dulles International include cost recovery and debt service coverage for the Automated People Mover system (the AeroTrain). Rental revenue is recognized over the life of the respective leases.

Landing Fees – Landing fees are generated principally from the airlines and are based on the landed weight of aircraft. The landing fee structure is determined annually based on full cost recovery of airside related charges pursuant to an agreement between the Airports Authority and the signatory airlines, as described in Note 3 – Airport Use Agreement and Premises Lease. Landing fees are recognized as revenues based on the airlines' operating activities at the Airports.

Utility Sales – Utility revenues are generated from metered utility usage for terminal and non-terminal tenants whose utility usage is not already included in rental fees. Utility revenues are recognized based on the period of actual usage.

Passenger Fees – Passenger fee revenues are comprised of fees charged to airlines for use of U.S. Customs and Border Protection Federal Inspection facilities and for use of the mobile lounge passenger conveyance system at Dulles International. Passenger fee revenues also include security fees charged to the Transportation Security Administration. Passenger fee revenues are recognized when the facilities and systems are used or when the security services are provided.

Customer Facility Charge – On April 1, 1993, the Airports Authority began requiring the on-airport car rental companies at Reagan National to charge a Customer Facility Charge (CFC) to be used to pay, or to reimburse the Airports Authority, for costs, fees, and expenses associated with financing, maintaining, and operating the car rental companies' Quick Turn-Around Facility, 55 percent of the cost of the south parking structure, 55 percent of the costs of busing service used to transport public parking patrons, and other costs, fees and expenses that may be paid from CFC proceeds. The CFC is $2.50 per rental day and is collected by the car rental companies from each of their customers and subsequently remitted to the Airports Authority. In accordance with the concessions contracts between the Airports Authority and the car rental companies, the CFC cannot be used for the Airports Authority's indirect costs. CFC revenues are included in the Statements of Revenues, Expenses and Changes in Net Position as concessions revenues and associated assets are included in the Statements of Net Position as unrestricted assets.

Other Revenues – The other revenues category includes employee parking fees, medical service fees, and other miscellaneous revenues. Other revenues are recognized during the period the services are provided.

G. Allocations of Overhead and Other Indirect Costs and Project Costs

The majority of costs related to the Aviation Enterprise Fund and the Dulles Corridor Enterprise Fund are directly charged to the appropriate fund as a direct cost. Administrative functions, which represent overhead costs for the entire Airports Authority, as well as other indirect costs, such as Public Safety functions, are initially paid from the Aviation Enterprise Fund, but include costs which are appropriately allocable to the Dulles Corridor Enterprise Fund as costs associated with the operation of the DTR or as project management and administration costs for the Dulles Metrorail Project. A cost allocation plan is used to identify and quantify all overhead and

other indirect costs appropriately allocable to the DTR or to the Dulles Metrorail Project within the Dulles Corridor Enterprise Fund.

All allocated overhead and other indirect costs are expensed by the Dulles Corridor Enterprise Fund and recognized as a reduction of expenses by the Aviation Enterprise Fund. Costs allocated for 2015 and 2014 are recognized within *Operating Expenses* on the Statements of Revenues, Expenses and Changes in Net Position as follows:

	Year ended December 31,	
	2015	2014
Materials, equipment, supplies, contract services, and other	$ 1,776,851	$ 2,251,531
Salaries and related benefits	7,490,373	7,442,555
Utilities	171,528	41,832
Depreciation and amortization	749,509	899,206
Total	$ 10,188,261	$ 10,635,124

The Dulles Metrorail Project is being constructed in two phases (refer to Note 4 – The Dulles Toll Road and Construction of the Dulles Metrorail Project). Project overhead costs are allocated between the two phases of the project based on a cost allocation plan and are recorded as construction in progress.

H. Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents include cash on hand, demand deposits, certificates of deposit, commercial paper, United States government and agency obligations, mutual funds, and repurchase agreements collateralized by United States government or agency obligations with an original maturity of three months or less, including restricted assets.

I. Investments

The Airports Authority's investment policy is determined by the Board of Directors. Permitted investments are set within the policy. Written investment objectives and procedures are developed by the staff in consultation with the Investment Committee. The Investment Committee meets quarterly to review the portfolio performance, confirm compliance to the policy, and formulate an investment plan for the next quarter.

Investments with an original maturity greater than one year are recorded at their fair value with all investment income, including changes in the fair value of investments, reported as investment income in the financial statements. Investments with an original maturity of less than one year are carried at amortized cost. Fair value equals quoted market prices, if available. If a quoted market value is not available, fair value is estimated based upon quoted market prices for securities with similar characteristics.

Investments consist of certificates of deposit, commercial paper, United States government and agency obligations, guaranteed investment contracts and repurchase agreements collateralized by United States government or agency obligations, with an original maturity greater than three months, with the exception of overnight sweeps, which are treated as investments.

J. Accounts Receivable

Accounts receivable are reported net of estimated uncollectible amounts when earned. The Airports Authority's payment terms range from zero to 30 days (60 days for government agencies), depending on the type of service provided. An allowance for doubtful accounts for the Aviation Enterprise Fund is based on management estimates of uncollectible revenue billings. As a customer's balance is deemed uncollectible, the receivable is offset against this allowance. Subsequent receipt of a receivable previously written off is applied to this allowance. An allowance for doubtful accounts for the Dulles Corridor Enterprise Fund is based on management estimates of uncollectible revenue billings. Since the receivables in the Dulles Corridor Enterprise Fund are primarily from governmental entities, the allowance for doubtful accounts is not needed.

K. Inventory and Prepaid Items

Inventory consists of supplies, maintenance parts, and bulk materials such as sand and salt, all of which are for use at the Airports and DTR. Inventories of materials and supplies are determined both by physical counts and through perpetual inventory systems. Inventories are valued at cost using the weighted average valuation method.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements.

L. Restricted Assets

Assets restricted to specific purposes by legally enforceable requirements are segregated on the Statements of Net Position. Requirements include: externally imposed requirements by creditors (such as through debt covenants), grantors or contributors; laws or regulations of other governments; and constitutional provisions or enabling legislation.

The Airports Authority's restricted assets are expendable. The Airports Authority's policy is to spend restricted assets before unrestricted assets are spent when both are available for the same purpose. Restricted assets necessary to meet current liability obligations are classified as current assets. Restricted assets that are restricted for disbursement in the acquisition or construction of non-current assets or that are segregated for the liquidation of long-term debts are classified as non-current assets.

Assets restricted for construction include the funds available for the design and construction of capital improvements for the Airports and the DTR as well as for construction of the Dulles Metrorail Project. Assets restricted for construction include cash, investments and receivables obtained from debt proceeds, grants and passenger facility charges. Assets restricted for debt service include the cash balances required to pay the semi-annual interest payments as well as the principal for the annual October bond payments. The restricted assets for debt service reserve include cash and investments totaling the maximum amount of required principal payments for the bonds scheduled to come due in one year. The debt service reserve accounts are revalued each year in October. Any amounts in excess of the debt service requirements are transferred to the applicable construction fund or taken into the operating fund of the Airports Authority if the construction funds have been expended. If the debt service reserve is insufficient, the Airports Authority transfers funds into the accounts. Assets restricted for leases represents funds which have been restricted based on operating lease agreements. Assets restricted for Dulles Metrorail Project latent defects and for DTR repairs represent cash and investments which are held in accordance with contractual agreements for the construction of the Dulles Metrorail Project as

well as the operation of the DTR (refer to Note 4 – The DTR and Construction of the Dulles Metrorail Project). Assets restricted for the benefit of the Airports Authority's Public Safety department represent cash funds obtained through cooperative seizure activities with federal and state justice agencies (refer to Note 18 – Government Grants).

M. Pensions

For purposes of measuring the net pension liability or (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Civil Service Retirement Systems (CSRS), the Federal Employees' Retirement System (FERS) and the Airport Authority General and Public Safety Employee Retirement Plans (the Airports Authority Plans) and the additions to and deductions from the SCRS's, FERS's and Authority Plans' net fiduciary position have been determined on the same basis as they were reported by the United States Office of Personnel Management and the actuaries. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. Capital Assets

Capital assets used in operations

Capital assets are stated at historical cost or, if acquired upon termination or expiration of tenant leases, fair market value at the date of transfer. Costs for capital assets under construction include direct and financing costs incurred. The Airports Authority does not capitalize overhead or other indirect costs of operations in construction programs; such costs are expensed as incurred.

Provision for depreciation has been calculated using the straight-line method over the estimated useful lives of the assets. The cost of internally developed software and other assets, if amortized, uses the straight-line method. The Airports Authority does identify certain intangible assets, such as permanent easements, as having indefinite lives.

The estimated useful lives and corresponding capitalization thresholds are as follows:

Category	Useful Life	Threshold
Equipment	3-15 years	$10,000
Motor vehicles	3-15 years	$10,000
Intangible assets	3-15 years	$10,000
Buildings	5-50 years	$25,000
Systems and structures	5-50 years	$25,000

Maintenance, repairs, and minor improvements and replacements are expensed as incurred. Permanently impaired capital assets that will continue to be used by the Airports Authority are written down to their measured impaired value; assets that the Airports Authority has determined will no longer be used are written off completely. Pollution remediation obligations that do not qualify for capitalization are accrued as liabilities and expensed when a range of expected outlays is reasonably estimable or upon receipt of goods and services.

Capital assets under construction to be transferred to other governmental agencies

Costs for capital assets under construction, which upon completion will be transferred to other governmental agencies, are stated at historical cost and include direct costs, indirect costs, and financing costs. Indirect costs that are capitalized as project costs only include construction administration expenses directly attributable to these specific capital asset programs.

The Airports Authority is responsible for acquiring the rights-of-way and property interest, including easements, necessary for the construction of the Dulles Metrorail Project and other projects within the Dulles Corridor. However, the Airports Authority and VDOT are coordinating the acquisition of the property and determining where property interests will be acquired by VDOT in the name of the Commonwealth either through eminent domain or through some other procedure. At the discretion of VDOT, all property in VDOT's control that is needed for these projects will be made available to the Airports Authority in the form of a land use permit. At the completion of the projects, VDOT shall transfer certain properties acquired for construction and operation of the projects by deed, easement, or permit to the Airports Authority. Although VDOT may hold the legal title to these acquired property interests, the costs incurred to acquire these property interests are included in construction in process, as the Airports Authority has control of these property interests during the construction period.

Pollution remediation liabilities associated with the capital assets under construction to be transferred to other governmental agencies are capitalized as incurred, as these liabilities are incurred to prepare the capital asset for transfer to another governmental agency and the associated property was acquired with known or suspected pollution that was expected to be remediated.

Once construction is completed and the asset is accepted by the other government agency, the Airports Authority will account for the transfer in accordance with the relevant accounting requirements.

O. Capitalization of Interest

Interest incurred during the period that relates to the construction or production of capital assets or to the construction of assets that are discrete projects and intended for donation to other entities is capitalized. For interest on tax-exempt debt, the amount of interest to be capitalized is calculated by offsetting interest expense incurred with interest earned on invested debt proceeds, from the date of the borrowing until completion of the project. This net capitalized interest is allocated to completed projects based on the completion date of each project funded with proceeds from that particular debt issue. For interest on taxable debt, the amount of interest capitalized is calculated by applying the interest rate of the debt to the average amount of the accumulated expenditures during the period.

P. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position contains a separate section for deferred outflows of resources which represent a consumption of net position that applies to a future period(s) and will be recognized as an outflow of resources in a future period(s).

In addition to liabilities, the Statement of Net Position contains a separate section for deferred inflows of resources which represent an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources in a future period(s).

Q. Long-Term Debt

Debt issuance costs represent expenses incurred in the process of issuing bonds, commercial paper notes and interest rate swaps and are expensed as incurred. Insurance related to debt issuance is amortized over the life of the related debt. Original issue discounts or premiums are amortized using the effective-interest method over the life of the related debt. Interest on capital appreciation debt is accreted using the straight-line method. For debt refunded, the difference between the reacquisition price and the net carrying amount of the refunded debt is deferred and amortized as a component of interest expense using the straight-line method over the remaining life of the refunded debt or the life of the new debt, whichever is shorter.

R. Federal, State & Local Grants

The Airports Authority receives federal, state, and local grants in support of specific operational programs, its Capital Construction Program (CCP) and the Dulles Metrorail Project. Grants are recognized as related expenditures are made and all eligibility requirements are met.

Grants recognized for services provided directly to a government entity are reported as operating revenues in the Statements of Revenues, Expenses and Changes in Net Position. Grants obtained through operational activities that are not related to services provided to any governmental entity are reported as non-operating revenues. Grants for capital asset acquisition, facility development, and/or rehabilitation and long-term planning are reported as capital contributions. Capital contributions are reported in the Statements of Revenues, Expenses and Changes in Net Position after non-operating revenues and expenses.

S. Passenger Facility Charges

In 1990, Congress approved the Aviation Safety and Capacity Expansion Act, which authorized domestic airports to impose a Passenger Facility Charge (PFC) on enplaning passengers. PFCs may be used for airport projects that meet at least one of the following criteria: preserve or enhance safety, security, or capacity of the national air transportation system; reduce noise or mitigate noise impact resulting from an airport; or furnish opportunities for enhanced competition between or among carriers.

The Airports Authority has imposed PFCs since November 1993 at Reagan National and since January 1994 at Dulles International. PFCs are collected by the airlines and remitted on a monthly basis to the Airports Authority. The Airports Authority accounts for PFCs on an accrual basis, based on the month the charges were collected by the airlines. Due to their restricted use, PFCs are categorized as capital contributions.

T. Lease Obligations

The Airports were transferred by the federal government to the Airports Authority under the terms of a lease (the Federal Lease) which transferred a leasehold interest in all of the Airports' then-existing real property, including access highways and related facilities, and transferred title to all equipment, materials, furnishings, and other personal property appurtenant to or located on the Airports' property (other than particular property required for federal air traffic control responsibilities). Upon expiration of the Federal Lease, the Airports, including improvements, will be returned to the United States government. Since the transfer, the Airports Authority has acquired title to land and aviation easements adjacent to Dulles International for airport expansion. All land acquired after the transfer is not subject to the Federal Lease except that, pursuant to amendments to the Federal Lease, any after-acquired land in the Airports Authority's possession at the expiration of the Federal Lease will revert to the federal government.

The Airports Authority accounts for the Federal Lease as an operating lease. The Federal Lease provides for an annual base rental payable to the United States Treasury and is subject to annual adjustment for inflation and interest. The Airports Authority invests the monthly lease payments in repurchase agreements or in certificates of deposits and makes semi-annual payments, including interest, to the United States government. In accordance with generally accepted accounting principles for an operating lease, the property originally transferred under the Federal Lease does not appear on the Statements of Net Position.

The DTR is operated under a permit and operating agreement (the Permit) from VDOT. Under the terms of the Permit, the Airports Authority has the exclusive right to establish, charge, and collect tolls and other user fees for the use of the DTR until the expiration of the term, or earlier termination, of the Permit. Under the terms of the Permit, the revenues from the DTR are to pay for the operation and maintenance of the DTR, to pay the debt service associated with construction of the Dulles Metrorail Project and other Dulles Corridor improvements, and to fund reserves associated with maintaining and preserving the DTR. Any residual amounts are to be paid to VDOT within 180 days of the end of the fiscal year. Upon the expiration of the term, or earlier termination, of the Permit, all facilities of the DTR, including any improvements, will be returned to VDOT in its original or an enhanced condition.

Other than the residual amounts which may be owed by the Airports Authority to VDOT, the Permit does not require any significant consideration in exchange for the Airports Authority's access to operate and maintain the DTR. Only the improvements made by the Airports Authority to the DTR, along with related liabilities, appear on the Statements of Net Position.

The Airports Authority has entered into leases for office space used exclusively by Dulles Metrorail Project personnel with lease terms consistent with the construction period for the Dulles Metrorail Project. The expenditures under these operating leases are capitalized as construction in progress costs of the Dulles Metrorail Project.

U. Post-employment Benefits

Post-employment pension benefits are accounted for under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions (*GASB 68) and GASB Statement No. 78 *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plan* (GASB 78). These statements establish standards for measuring and recognizing liabilities (assets), deferred outflows of resources, deferred inflows of resources, and expenses, and exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plans. The Airports Authority discloses the information required by GASB 68 and GSB 78 in Note 8 – Pension Plans and Deferred Compensation Plan.

Post-employment benefits other than pension benefits are accounted for under GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions* (GASB 45). This statement establishes standards for the measurement, recognition, and display of other post-employment benefits (OPEB) expense and related liabilities, assets, note disclosures, and, if applicable, required supplementary information in the financial reports of state and local governmental employers. The Airports Authority discloses the information required by GASB 45 in Note 9 – Post-Employment Benefits.

Other postemployment benefits plan contributions are actuarially determined for the retiree healthcare and life insurance. The contribution requirements are based upon projected pay-as-you-go financing requirements and funding for future benefits. The Airports Authority pays 80 percent of the health premium costs, 45 percent of the dental premium costs, and 100 percent of the basic life insurance costs, with the retirees paying the remaining premium costs and 100 percent of the cost of supplemental life insurance.

V. Compensated Absences

Airports Authority employees are granted paid vacation at rates of 13 to 30 days per year, depending on their length of employment. General employees may accumulate up to a maximum of 30 days. Firefighters who work a 56-hour week may accumulate up to a maximum of six weeks. Executive employees exceeding a specified pay scale are entitled to accumulate up to 60 days. At management's discretion, employees may be allowed to accumulate vacation balances in excess of these limitations. The accumulated vacation is accrued when incurred, as employees will be paid for accumulated vacation either during their future service to the Airports Authority or upon their termination of service. The calculation of the liability is based on compensation rates plus related employer-paid benefits in effect as of the end of the current fiscal year. The portion of this liability expected to be paid within the next year is reflected in accrued expenses while the amount expected to be paid out after one year is included in other non-current liabilities.

Airports Authority employees earn 13 days of sick leave per year. Unused sick leave for employees enrolled in the Airports Authority's retirement plan is counted at retirement as additional time worked for calculation of the pension benefit. There is no liability for unpaid accumulated sick leave, as the Airports Authority does not pay any amounts when employees separate from service.

W. Advance Billings and Payments Received in Advance

Advance billings consist of certain charges for rents, landing fees, and passenger fees to be earned at both airports and certain non-airline rental income at Dulles International. The applicable advance billing charges for rents, landing fees, and passenger fees charged to airlines are determined by the calculation of settlement (refer to Note 3 - Airport Use and Lease Agreement and Premises Lease). Advance billings as a result of settlement are recognized on a straight-line basis over a term of one year. The applicable non-airline rental income represents lease rentals, received in advance, for certain ground leases entered into with developers. The applicable non-airline rental income is recognized as revenue on a straight-line basis over the terms of the related leases when the term is less than one year. The applicable revenue for leases with developers with terms in excess of one year is recognized using the effective-interest method over the terms of the related agreements.

Payments received in advance represent remittances received from tenants in payment of future period rent obligations, in payment of future periods for annual parking permits or which exceed that tenant's total outstanding obligations to the Airports Authority.

X. Self-Insurance

The Airports Authority provides employee group medical and dental insurance through a combination of self-insured and insured arrangements. Under the self-insured plans, the Airports Authority assumes the financial risk for the payment of employee medical and pharmacy claim expenses incurred by participants. Under the fully insured plans, the Airports Authority pays a fixed premium for employee health care, prescription drugs, and dental insurance, and the insurance company assumes the risk for all claims expenses.

Risk management insurance is also provided through a combination of self-insured and insured arrangements (refer to Note 20 – Risk Management). The cost of claims reported and an estimate of claims incurred but not reported is charged to operating expenses. Liabilities for unpaid claims are accrued based on management's estimate using actual costs, historical experience, current trends, and quarterly actuarial reviews. Liabilities for unpaid claims expected to be paid out within the next year are included on the Statements of Net Position in accounts payable and accrued expenses, while liabilities for unpaid claims which are expected to be paid out in

years subsequent to the next year are included in other long-term liabilities. The appropriateness of the self-insurance accrued liabilities is continually reviewed and updated by management.

Y. Taxes

The Airports Authority is exempt from the payment of federal and state income, property, and certain other taxes.

Z. Recently Issued Accounting Pronouncements

GASB Statement No. 72, *Fair Value Measurement and Application* addresses accounting and financial reporting issues related to fair value measurements. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance on determining this fair value for financial reporting purposes. In determining the fair value measurement, the Statement allows the use of valuation techniques which are consistent with the market approach, the cost approach, or the income approach. The requirements for GASB 72 are effective for periods beginning June 15, 2015 and thereafter. The Airports Authority currently uses the market approach when valuing its investments to record fair value. The Airports Authority will review the Statement and incorporate any required changes to their fair value calculation and related financial disclosures.

GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* improves the usefulness of information about pensions included in the general purpose external financial reports or state and local governments for making decisions and assessing accountability. The requirements for GASB 73 are effective for periods beginning June 15, 2015 and thereafter. The Airports Authority's pension plans are within the Scope of GASB 68 and the Federal plans are within the Scope of GASB 78 so no implementation is needed.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* improves the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement replaces Statements No. 43, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans,* as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans.* The requirements for defined contribution OPEB plans *replace the requirements for those OPEB plans in Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans,* as amended, Statement No. 43, and Statement No. 50, *Pension Disclosures*. The requirements of GASB 74 are effective for periods beginning June 15, 2016 and thereafter. The Airports Authority will review the Statement and incorporate any required changes to their OPEB reporting.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,* improves the accounting and financial reporting by state and local governments for postemployment benefits. The requirements of GASB 75 are effective for periods beginning June 15, 2017 and thereafter. The Airports Authority will review the Statement and incorporate any required changes necessary.

The Airports Authority continues to monitor newly issued Accounting Pronouncements and will implement any applicable Statements as of their effective dates.

2. IMPLEMENTATION OF GASB STATEMENT NO. 68 AND NO. 78

Effective on January 1, 2014, the Airports Authority implemented Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions (GASB 68)* which improved the accounting and financial reporting for pensions by establishing standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses. For defined benefit plans, such as the Airports Authority's plans, GASB 68 identifies the methods and assumptions that are to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. GASB 68 replaced the requirements of GASB 27 and GASB 50.

Effective on January 1, 2014, the Airports Authority implemented GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans* which amended the scope and applicability of Statement No. 68 to exclude pensions provided to employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan. The requirements for GASB 78 are effective for fiscal year 2016 and thereafter. The Airports Authority adopted this GASB early as of January 1, 2014.

Change in Method of Accounting for Pension Liability and Pension Contributions

As part of the implementation of GASB 68, the Airports Authority changed its method of accounting for its pension liability, to measure the portion of the present value of projected benefit payments to be provided through their pension plans to current active and inactive employees that is attributed to those employees' past periods of service less the amount of the pension plan's fiduciary net position. The 2014 financial statements were revised as part of the implementation to conform to the 2015 accounting requirements for comparative purposes, and the opening net assets were adjusted to reflect the cumulative effect of the change impacting periods prior to 2014.

The following financial statement line items for 2014 were affected by the change in accounting principle.

Statement of Revenues, Expenses and Changes in Net Position
For the year ended December 31, 2014

	Aviation Enterprise			Dulles Corridor Enterprise		
	Prior to GASB 68	Post GASB 68	Effect of Change	Prior to GASB 68	Post GASB 68	Effect of Change
Total operating revenues	$ 722,176,805	$ 722,176,805	$ -	$ 148,652,741	$ 148,652,741	$ -
Materials, equipment, supplies, contract services, and other	193,644,452	193,644,452	-	31,968,250	31,968,250	-
Salaries and related benefits	160,223,563	147,529,800	(12,693,763)	10,155,910	9,334,548	(821,362)
Other Expenses	39,494,994	39,494,994	-	247,460	247,460	-
Depreciation and amortization	236,314,390	236,314,390	-	6,052,956	6,052,956	-
Total operating expenses	629,677,399	616,983,636	(12,693,763)	48,424,576	47,603,214	(821,362)
OPERATING INCOME	92,499,406	105,193,169	12,693,763	100,228,165	101,049,527	821,362
Non-Operating Revenues and Expenses	(276,805,700)	(276,805,700)	-	(3,071,329,088)	(3,071,329,088)	-
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(184,306,294)	(171,612,531)	12,693,763	(2,971,100,923)	(2,970,279,561)	821,362
Capital Contributions	147,189,851	147,189,851	-	124,408,417	124,408,417	-
Change in Net Position	(37,116,443)	(24,422,680)	12,693,763	(2,846,692,506)	(2,845,871,144)	821,362
Net Position, beginning of year (as restated)	827,687,096	832,467,212	4,780,116	1,795,343,402	1,795,343,402	-
Net position, end of year	$ 790,570,653	$ 808,044,532	$ 17,473,879	$ (1,051,349,104)	$ (1,050,527,742)	$ 821,362

As a result of the accounting change, pension expense decreased $12.7 million for the Aviation Enterprise Fund. On the financial statements, pension expense is presented on the line salaries and related benefits. This resulted in a $12.7 million increase to operating income for the Aviation Enterprise Fund.

Pension expense, which is presented on the salaries and related benefits line, decreased $821 thousand, which resulted in a $821 thousand increase in operating income for the Dulles Corridor Enterprise Fund.

Net position as of January 1, 2014, increased from $827.7 million as originally reported, to $832.5 million for the Aviation Enterprise Fund which represents the cumulative impact of the pension liability (asset) as it relates to project benefit payments discounted to their actuarial present value and attributed to the periods of employee service.

Change in Presentation of Deferred Outflows and Deferred Inflows of Resources

Statement of Net Position
As of December 31, 2014

	Aviation Enterprise			Dulles Corridor Enterprise		
	Prior to GASB 68	Post GASB 68	Effect of Change	Prior to GASB 68	Post GASB 68	Effect of Change
Total current assets	$ 844,446,261	$ 844,446,261	$ -	$ 326,859,935	$ 326,859,935	$ -
Total non-current restricted assets	411,521,012	411,521,012	-	620,418,122	620,418,122	-
Net pension assets	3,783,068	17,563,645	13,780,577	-	1,136,474	1,136,474
Other non-current unrestricted assets	109,317,621	109,317,621	-	17,670,925	17,670,925	-
Capital assets, net	4,723,230,673	4,723,230,673	-	503,394,878	503,394,878	-
Total assets	$ 6,092,298,635	$ 6,106,079,212	$ 13,780,577	$ 1,468,343,860	$ 1,469,480,334	$ 1,136,474
Loss on debt refundings	$ 70,987,218	$ 70,987,218	$ -	$ -	$ -	$ -
Deferred outflows - pension plans	-	4,063,185	4,063,185	-	142,209	142,209
Total deferred outflows of resources	$ 70,987,218	$ 75,050,403	$ 4,063,185	$ -	$ 142,209	$ 142,209
Current liabilities	$ 309,205,478	$ 307,841,356	$ (1,364,122)	$ 182,515,067	$ 183,879,189	$ 1,364,122
Non-current liabilities	5,063,381,776	5,063,381,776	-	2,337,177,897	2,337,177,897	-
Total liabilities	$ 5,372,587,254	$ 5,371,223,132	$ (1,364,122)	$ 2,519,692,964	$ 2,521,057,086	$ 1,364,122
Gain on debt refundings	$ 127,946	$ 127,946	$ -	$ -	$ -	$ -
Deferred inflows - pension plans	-	1,734,005	1,734,005	-	(906,801)	(906,801)
Total deferred inflows of resources	$ 127,946	$ 1,861,951	$ 1,734,005	$ -	$ (906,801)	$ (906,801)
Net Position	$ 790,570,653	$ 808,044,532	$ 17,473,879	$ (1,051,349,104)	$ (1,050,527,742)	$ 821,362

As a result of the implementation of GASB 68, net pension assets increased from $3.8 million to $17.6 million for the Aviation Enterprise Fund and from $0 to $1.1 million for the Dulles Corridor Enterprise Fund. As part of this implementation, the net pension assets were allocated between the Authority's two Enterprise Funds based on the active employees for each Enterprise.

The deferred outflows and deferred inflows on pension plans are shown as separate segments on the Statement of Net Position above and are offset by an increase/decrease in total assets.

3. AIRPORT USE AGREEMENT AND PREMISES LEASE

The Airport Use Agreement and Premises Lease Agreement (Use and Lease Agreement) provides for the use and occupancy of facilities at the Airports and establishes the rates and charges, including landing fees and terminal rents, to be paid by the major airlines (Signatory Airlines) serving the Airports. Airline payments of rents, fees and other charges pay for the costs assigned to the airline-supported cost centers. The Airports Authority's

other revenues, principally concession revenue, pay for the costs assigned to other cost centers at the Airports, such as roadways, parking areas and non-airline revenue generating portions of the terminal.

In February 1990, the Airports Authority entered into a long-term Airport Use and Lease Agreement with the Signatory Airlines serving the Airports. That Use and Lease Agreement was for a term of 25 years to expire on September 30, 2014, but was extended through December 31, 2014, terminating as of the end of the 2014 fiscal year. In November 2014, the Airports Authority's Board approved a new Use and Lease Agreement which became effective January 1, 2015. The new Use and Lease Agreement, replacing the previously existing agreement, became effective with nearly all of the airlines providing service at Reagan National and Dulles International. For airlines operating at Reagan National, the term of agreement is 10 years, starting from the effective date of the agreement to December 31, 2024. For airlines operating at Dulles International, the term of agreement is three years, starting from the effective date of the agreement to December 31, 2017. The Use and Lease Agreement, with respect to Dulles International may be extended up to and including December 31, 2024 upon the mutual agreement of the Airports Authority and the Signatory Airlines.

Both the former and the new Use and Lease Agreements are hybrid agreements, which include elements of both compensatory and residual rate-making methodologies. The Use and Lease Agreements are compensatory to the extent that the costs are allocated to specified cost centers, and the users of those cost centers are responsible for paying the costs. Signatory Airlines agree to pay fees that allow the Airports Authority to recover the total cost requirement of the airline-supported cost centers, which include: airfield, terminal, equipment (e.g., loading bridges, baggage conveyors and devices), passenger conveyance, and the International Arrivals Building at Dulles International. The Airports Authority is responsible for all non-airline cost centers, such as general aviation, ground transportation, and Dulles International cargo.

Rates and charges are established annually and are based on projected activity and costs. The Use and Lease Agreement provides for a mid-year adjustment to rates and charges. In addition, at any time during the year if revenues fall five percent or more below projections, rates and charges may be adjusted to provide for full cost recovery plus debt service coverage.

The Use and Lease Agreement has rate making features that are designed to ensure that the Airports Authority's debt service and related coverage obligations under the Indenture are met. The Use and Lease Agreement authorizes the Airports Authority to make immediate rate adjustments in the event that projected revenues are not adequate to meet the rate covenant under the Indenture, which adjustments are referred to as "Extraordinary Coverage Protection Payments" under the Use and Lease Agreement. The Indenture requires that there be 125 percent coverage on the debt service on the Bonds. Under the Use and Lease Agreement, the Airports Authority sets its airline rates and charges at each Airport to recover its costs in the airline-supported cost centers. These costs include 100 percent of the debt service assigned to these cost centers, plus debt service coverage at varying amounts, depending on the Airport and the year, to satisfy, with respect to this debt service, the 125 percent coverage covenant included in the Indenture.

Under the Use and Lease Agreement in effect through December 31, 2014, airline-funded debt service coverage at both Reagan National and Dulles International was 25 percent of debt service. In the first three years of the new Use and Lease Agreement, from 2015-2017, airline-funded debt service coverage at both Reagan National and Dulles International will be 35 percent of debt service. In the fourth through ninth years of the new Use and Lease Agreement, from 2018-2023, airline-funded debt service coverage will be 30 percent of debt service only at Reagan National. In 2024, the final year of the Use and Lease Agreement, airline-funded debt service coverage will be 25 percent of debt service at Reagan National. Under the Use and Lease Agreement, in the event that the 125 percent debt service coverage is not met at an Airport, an adjustment in the airlines rates and charges will occur at that Airport to produce compliance with the coverage covenant. In the event that the

Airports Authority is unable to adjust airline rates sufficiently at the Airport that failed to generate the required 125 percent debt service coverage, under the Use and Lease Agreement, the Airports Authority shall adjust the rates at the other Airport as necessary to fulfill the Airports Authority's obligation to meet the debt service coverage covenant required by the Indenture.

The new Use and Lease Agreement provides for a new Capital Construction Program (CCP) at each of the Airports. The approved CCP at Reagan National includes a $1 billion capital construction program including the following projects: (i) a project for the design and construction of a new commuter concourse; (ii) a project consisting of "enabling projects" associated with the commuter concourse project; (iii) a Terminal B/C "secure national hall" project; (iv) a project consisting of a set of "enabling projects" associated with the "secure national hall" project; (v) a project consisting of preliminary planning and design work on a facility to expand or replace current Terminal A; and (vi) a project for the design and construction of a new structured parking garage (collectively, the "Reagan National CCP"). In addition, the Reagan National CCP will include various airfield, roadway, utility and other projects.

The CCP at Dulles International includes a $142 million three-year CCP that is expected to include major maintenance to the existing infrastructure of buildings, airfields, roadways, utilities and other projects (the "Dulles CCP"). During the three-year term of the Use and Lease Agreement, with regards to Dulles International, the Airports Authority may undertake a portion of the Dulles CCP, but will not be required to do so and may fund the projects it elects to undertake through the issuance of debt. The Reagan National CCP and the Dulles CCP together comprise the 2015-2024 CCP.

An airline that files for bankruptcy has the right to reject its Use and Lease Agreement with the Airports Authority. In the event the Airports Authority does not recover all of its costs pursuant to the Use and Lease Agreement with a bankrupt carrier, the Airports Authority may adjust the rates and charges for all Signatory Airlines in a subsequent rate period to recover the rates and charges due from the bankrupt carrier. As a result, if a Signatory Airline were to reject its lease of space at either Airport, the unrecovered rental costs could be allocated among the remaining airline tenants.

If an airline is not a Signatory Airline, it is required to pay rates and charges set by the Airports Authority in accordance with regulations adopted by the Board and USDOT requirements.

The Use and Lease Agreement excludes DTR revenues to ensure that no revenues from the operation of the Airports will be used to support the operation of the DTR or finance DTR improvements or the Dulles Metrorail Project.

The residual element of the Use and Lease Agreement provides that, in accordance with a formula, the Airports Authority will share its revenue, after certain expenses, referred to as Net Remaining Revenue (NRR), with the Signatory Airlines. To calculate the Airports Authority's and the Signatory Airlines' respective shares of NRR, the total amount of NRR is first segregated by Airport. NRR at each Airport is then reduced by depreciation, debt service coverage on Senior Bonds and Subordinated Bonds and coverage in the tenant equipment cost centers allocable to each Airport, with the Signatory Airlines receiving 100 percent of an amount equal to the debt service coverage on any Senior Bonds and Subordinated Bonds and coverage in the tenant equipment cost centers and the Airports Authority receiving 100 percent of an amount equal to depreciation.

NRR at Reagan National will be shared as shown in the table below:

Year in Which NRR is Generated	NRR Sharing	Maximum Amount of Airports Authority Share Usable at Dulles International Airport in Year Following Year of Generation
2014, 2015, 2016	100% Airports Authority/ 0% Airlines	$40 million
2017	55% Airports Authority/ 45% Airlines	$35 million
2018	55% Airports Authority/ 45% Airlines	$30 million
2019 through 2023	45% Airports Authority/ 55% Airlines	$25 million
2024	NRR allocation between the Airports Authority and the Airlines, as well as any limitation on the use of the Airports Authority's share at Dulles International Airport, to be described in a new airport use and lease agreement, which would be effective in 2025, or, if none, in accordance with the allocation for NRR generated in 2023, as described above.	

NRR at Dulles International will be shared in the same manner as it had been shared under the previously existing agreement. At Dulles International, NRR will be divided equally between the Airports Authority and the Signatory Airlines up to a plateau of $15.6 million (in 2014 dollars) escalated by the U.S. Implicit Price Deflator Index from the base date of January 1, 2014 to the current year. The remainder will then be split with 25 percent allocated to the Airports Authority and 75 percent allocated to the Signatory Airlines. NRR generated in 2017, the final year of the Use and Lease Agreement at Dulles International, will be allocated between the Airports Authority and the Signatory Airlines either in accordance with a new airport use and lease agreement or if no agreement, substantially in accordance with the methodology set forth in the Use and Lease Agreement for the immediately preceding Fiscal Year.

The Signatory Airlines' share of NRR, referred to as Transfers, is used to lower airline rates and charges in the year following the year that the NRR is earned. The Airports Authority uses its share of NRR to finance its Capital, Operating and Maintenance Investment Program or for any other lawful purpose. Under the new formula, the Airports Authority will retain an increased level of NRR from Reagan National and have the ability to use revenues generated at Reagan National to pay outstanding debt service costs at Dulles International, up to a maximum of $40 million per year in years 2014, 2015 and 2016. Such revenue sharing between Reagan National and Dulles International is allowed for the first time under the new Use and Lease Agreement.

Under the new Use and Lease Agreement, the Airports Authority may increase its allocable share of NRR, with regard to Reagan National, in the event any new legislation is enacted which expands the Perimeter Rule by allowing additional flights in excess of the 1,250 mile perimeter. For each new pair of beyond-perimeter flights, the Airports Authority would be entitled to $1.5 million from NRR, before any sharing of NRR occurs with the airlines. For the years ended December 31, 2015 and 2014, the Signatory Airlines' Transfer amounts were $101.1 million and $63.6 million, and the Airports Authority's share of NRR was $104.3 million and $69.6 million, respectively.

The Use and Lease Agreement also provides for an annual settlement whereby rates and charges are recalculated using audited financial data to determine any airline over- or under-payment for airline-supported cost centers. For the years ended December 31, 2015 and 2014, the settlement resulted in net charges to the Signatory Airlines of $795 thousand and net charges to the Signatory Airlines of $1.2 million, respectively. Each year's net charge adjusts the amount of revenue recognized during that year, with either a corresponding receivable due from the Signatory Airlines (refer to Note 6 – Accounts Receivable) or advance billings.

4. THE DULLES TOLL ROAD AND CONSTRUCTION OF THE DULLES METRORAIL PROJECT

Dulles Toll Road

On November 1, 2008, the Virginia Department of Transportation (VDOT) transferred operational and financial control of the Dulles Toll Road (Omer L. Hirst – Adelard L. Brault Expressway) to the Airports Authority for a term of 50 years, upon the terms and conditions set forth by the Master Transfer Agreement dated December 29, 2006, and the Permit and Operating Agreement dated December 29, 2006, each entered into by and between VDOT and the Airports Authority. Concurrent with this transfer of rights and responsibility, VDOT contributed to the Airports Authority approximately $272.1 million of capital property, including $254.8 million of construction in progress, for the Dulles Metrorail Project. The Airports Authority accounted for the transfer in accordance with GAAP.

In exchange for the rights to the revenues from operation of the DTR and certain other revenues described in the VDOT Agreements, the Airports Authority agreed to (i) operate and maintain the DTR, (ii) cause the design and construction of the extension of the Metrorail system from the West Falls Church station in Fairfax County, along the Dulles Corridor to Dulles International and beyond into Loudoun County (the Dulles Metrorail Project) and (iii) make other improvements in the Dulles Corridor consistent with VDOT and regional plans. The Dulles Corridor is defined as the transportation corridor with an eastern terminus of the East Falls Church Metrorail station at Interstate Route 66 and a western terminus of VA Route 772 in Loudoun County, VA.

The Airports Authority is solely responsible for setting toll rates and collecting tolls on the DTR, following its process for issuing regulations and in consultation with the Dulles Corridor Advisory Committee. The Dulles Corridor Advisory Committee is an eight-member committee, composed of two representatives for each of the Airports Authority, Fairfax County, Loudoun County, and the Commonwealth of Virginia, to provide the Airports Authority with advice on issues related to the management, improvement, and expansion of the Dulles Corridor, as well as changes to the toll rates on the DTR.

The Airports Authority may not use any net revenues pledged for payment of the Airport System Revenue Bonds or Notes to support the operation of the DTR or to pay debt service on DTR Revenue Bonds. Likewise, the Airports Authority may not use any revenues pledged for payment of the DTR Revenue Bonds or Notes to support the operation of the airports or to pay debt service on Airport System Revenue Bonds or Notes. The deficit in Unrestricted Net Assets is expected to be reversed over time through the accumulation of additional reserves resulting from future DTR revenue growth. Future DTR revenue will be used to service the debt for the construction of the Metrorail extension following the transfer to WMATA. Debt service through 2018 is also augmented by a contribution of $150.0 million from the Commonwealth of Virginia. The Airports Authority has augmented its debt service by $30.0 million each year for the years ended December 31, 2015 and 2014.

Dulles Metrorail Project

The Airports Authority is funding and constructing the 23.1-mile Dulles Metrorail Project in two phases. Phase 1 of the Dulles Metrorail Project extends 11.7 miles from near the West Falls Church station to Wiehle Avenue in

Reston, VA. It includes five new stations and improvements to the existing WMATA Service and Inspection Yard at the West Falls Church station. Phase 2 of the Dulles Metrorail Project will extend the Metrorail system an additional 11.4 miles from Wiehle Avenue through Dulles International property and west into Loudoun County, VA. Phase 2 of the Dulles Metrorail Project is expected to include six new stations and a maintenance yard located on Dulles International property.

The Dulles Metrorail Project is being funded with a combination of toll road revenue bonds secured by a pledge of DTR revenues, federal grants, and contributions from local jurisdictions. In addition, approximately 4.1 percent of the Phase 2 costs are expected to be paid from Passenger Facility Charges of the Airports. The current Use and Lease Agreement, as more fully described in Note 3 – Airport Use Agreement and Premises Lease, limits to $10.0 million the amount of airport capital costs that can be incurred for construction of the Dulles Metrorail Project at Dulles International, unless otherwise agreed upon. As of December 31, 2015, the Airports Authority has approximately $2.0 billion of DTR revenue bonds payable (refer to Note 15 – Capital Debt).

Upon completion of construction of each phase of the Dulles Metrorail Project and acceptance by WMATA into the Metrorail system, the Airports Authority will transfer, without financial retribution, ownership of the completed phase of the project to WMATA. At that point, WMATA will become the owner and operator of the completed phase and will be solely responsible for its operation and maintenance. None of the operating and maintenance expenses of the completed phase will constitute operating or maintenance expenses of the Airports Authority. Such expenses will be payable entirely from WMATA's operating and other revenues (including revenues derived from the operation of the Dulles Metrorail Project). The debt associated with construction of each phase of the Dulles Metrorail Project will remain with the Airports Authority and will not be transferred to WMATA.

Construction in progress amounts related to both phases of the Dulles Metrorail Project are disclosed in Note 10 – Changes in Capital Assets.

Phase 1 of the Dulles Metrorail Project consisting of the 11.7 mile extension and related assets were accepted by WMATA and began operating on July 26, 2014. At that time, the assets were transferred to WMATA in their entirety and WMATA obtained ownership and title to these assets. These assets included the rail track, rail stations, buildings, power substations, rail cars, land, easements, right-of-ways etc. WMATA is responsible for all ongoing operating and maintenance costs pertaining to these transferred assets.

The transfer of these assets resulted in a reduction of $3.2 billion ($3.1 million in 2014 and $0.1 million 2015) in construction in progress shown on the Airports Authority's Statement of Net Position and a $3.2 billion non-operating expense (contribution to other governments) on the Airports Authority's Statement of Revenues, Expenses and Changes in Net Position. It is expected that the final project closeout for Phase 1 of the Dulles Metrorail Project will occur over the next few years and as part of the project close out, the Airports Authority will transfer these additional costs on an on-going basis. In addition to these costs, costs for additional Metrorail cars, scheduled to be delivered in future years, will be included in these subsequent transfers.

5. DEPOSITS AND INVESTMENTS

The Airports Authority's investment policy, as approved by the Board, requires that deposits in excess of the federally insured amount be held at institutions with a Kroll Bond Rating Agency rating of "B" or above. In the event a financial institution's rating falls below this level, the deposits are to be reduced to the federally insured amount. The Airports Authority's practice is to sweep all demand deposits at the close of each business day into overnight money market fund investments.

As of December 31, 2015 and 2014, the Airports Authority had various certificates of deposit in the amount of $15.0 million and $15.8 million, respectively, of which $10.5 million and $11.3 million, respectively, were not covered by insurance and were not collateralized with securities held by the pledging financial institutions. These certificates of deposit were held at institutions with a Kroll Bond Rating Agency rating of "B" or above. These certificates of deposit were part of the Airports Authority's Linked Deposit Program, whereby a portion of the reserve funds were deposited with banks that have a Community Reinvestment Act rating of "outstanding" or the Local Deposit Program established for regional banks with a Community Reinvestment Act rating of "satisfactory". Participants in the Local Deposit Program must collateralize any deposit over the Federal Deposit Insurance Corporation (FDIC) limit.

The Airports Authority maintains multiple imprest cash funds in certain departments. These amounts are not covered by insurance and are not collateralized. These funds totaled $179.9 thousand and $178.8 thousand as of December 31, 2015 and 2014, respectively.

As of December 31, 2015 and 2014, cash and cash equivalents and investments were classified on the Statements of Net Position as follows:

	December 31, 2015			December 31, 2014		
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
Cash and cash equivalents						
Current, unrestricted	$ 46,235,781	$ 220,271,056	$ 266,506,837	$ 78,356,107	$ 211,006,641	$ 289,362,748
Current, restricted	151,321,552	119,584,030	270,905,582	145,929,877	91,506,017	237,435,894
Non-current, restricted	162,321,591	269,570,409	431,892,000	48,565,054	196,125,003	244,690,057
Total cash and cash equivalents	359,878,924	609,425,495	969,304,419	272,851,038	498,637,661	771,488,699
Investments						
Current, unrestricted	677,613,961	-	677,613,961	433,042,016	-	433,042,016
Current, restricted	126,399,558	114,514,290	240,913,848	126,104,207	23,444,288	149,548,495
Non-current, unrestricted	-	-	-	95,988,252	-	95,988,252
Non-current, restricted	273,634,939	148,509,948	422,144,887	320,321,213	170,465,205	490,786,418
Total investments	1,077,648,458	263,024,238	1,340,672,696	975,455,688	193,909,493	1,169,365,181
Total	$ 1,437,527,382	$ 872,449,733	$2,309,977,115	$1,248,306,726	$ 692,547,154	$1,940,853,880

Cash and cash equivalents and securities as of December 31, 2015 and 2014 were comprised of the following:

	December 31, 2015			December 31, 2014		
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
Cash deposits	$ 24,529,140	$ 36,129,960	$ 60,659,100	$ 22,061,323	$ 87,445,708	$ 109,507,031
Money market	353,373,777	574,641,431	928,015,208	207,130,155	135,485,925	342,616,080
Securities	1,059,624,465	261,678,342	1,321,302,807	1,019,115,248	469,615,521	1,488,730,769
Total	$ 1,437,527,382	$ 872,449,733	$2,309,977,115	$1,248,306,726	$ 692,547,154	$1,940,853,880

Carrying Value of Investments

In accordance with the provisions of GAAP, investments with an original maturity greater than one year are recorded at their fair value and all investment income, including changes in the fair value of investments, are reported as investment income in the financial statements. Investments with an original maturity greater than one year include guaranteed investment contracts and repurchase agreements. As permitted by GASB 31, investments with an original maturity of less than one year are carried at amortized cost. Fair values are determined through quoted market prices.

The change in carrying value of total securities during 2015 was ($167.4) million. At December 31, 2015 and 2014, the carrying value of securities was as follows:

	Carrying Value as of December 31,					
	2015			2014		
Investment Type	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
Treasury	$ 203,116,459	$ 232,044,159	$ 435,160,618	$ 173,176,497	$ 170,465,206	$ 343,641,703
Fannie Mae	104,411,139	20,660,052	125,071,191	161,012,649	9,766,580	170,779,229
Freddie Mac	93,530,911	4,866,266	98,397,177	58,353,403	-	58,353,403
Farmer Mac	241,320,900	-	241,320,900	100,801,716	12,304,744	113,106,460
Farm Credit	9,097,821	-	9,097,821	-	-	-
Home Loan	225,754,209	4,107,865	229,862,074	273,765,439	-	273,765,439
MBIA GIC [1]	33,645,518	-	33,645,518	33,645,518	-	33,645,518
Dexia (FSA) GIC [1]	61,698,037	-	61,698,037	67,075,427	-	67,075,427
Overnight Sweeps [1]	-	-	-	62,544,282	277,078,991	339,623,273
Debt Service Reserve Repurchase Agreements:						
BOA Repo [1]	16,333,690	-	16,333,690	16,333,690	-	16,333,690
City First Bank Repo	1,750,000	-	1,750,000	-	-	-
Morgan Stanley Repo [1]	68,965,781	-	68,965,781	72,406,627	-	72,406,627
Total securities	$ 1,059,624,465	$ 261,678,342	$1,321,302,807	$1,019,115,248	$ 469,615,521	$1,488,730,769

[1] Collateralized by Federal Agency Notes

The tables below present the Airports Authority's investments in accordance with GAAP:

	As of December 31, 2015	
	Cost	Carrying Value
Securities with original maturity 1 year and over	$ 566,718,973	$ 565,308,591
Securities with original maturity less than 1 year	767,829,607	755,994,216
	$1,334,548,580	$1,321,302,807

	As of December 31, 2014	
	Cost	Carrying Value
Securities with original maturity 1 year and over	$ 577,263,788	$ 586,774,848
Securities with original maturity less than 1 year	902,143,593	901,955,921
	$1,479,407,381	$1,488,730,769

Credit Risk

Credit Risk is the risk that the Airports Authority will lose money due to the default of the issuer or investment counterparty of the security.

The primary objectives of the Airports Authority's investment policy are the safety of capital, the liquidity of the portfolio and the yield of investments. Bond proceeds may be invested in securities as permitted in the bond indentures; otherwise, assets of the Airports Authority may be invested in United States Treasury securities; short-term obligations of the United States Government agencies; short-term obligations of the Commonwealth of Virginia, the State of Maryland, and the District of Columbia; certificates of deposit with banks that have a Kroll Rating Agency rating of "B" or better, or that are fully insured or collateralized; prime CP rated "A1" and "P1" by Standard & Poor's Rating Services (S&P) and Moody's Investors Service Inc. (Moody's), respectively; prime bankers' acceptance notes; repurchase agreements whose underlying collateral consists of the foregoing; money market or mutual funds or other such securities or obligations that may be approved by the Finance Committee by modification of the Airports Authority's policy.

The table below summarizes the investments by type and credit rating as of December 31, 2015:

	Credit Rating as of December 31, 2015		
Investment Type	Moody's	S&P	Fitch
Treasury	Aaa	AA+	AAA
Fannie Mae	Aaa	Not Rated	AAA
Freddie Mac	Aaa	Not Rated	AAA
Farmer Mac	Not Rated	Not Rated	Not Rated
Farm Credit	Aaa	Not Rated	AAA
Home Loan	Aaa	Not Rated	Not Rated
MBIA GIC [1]	Ba1	A-	Not Rated
Dexia (FSA) GIC [1]	Not Rated	Not Rated	Not Rated
Debt Service Reserve Repurchase Agreements:			
BOA Repo [1]	Baa1	BBB+	A
Morgan Stanley Repo [1]	A3	BBB+	A

1 Underlying rating of the counterparties

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Airports Authority would not be able to recover the value of its deposits, investments or collateral securities that were in the possession of an outside party. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured or not registered in the name of the Airports Authority and are held by either the counterparty or the counterparty's trust department or agent but not in the Airports Authority's name.

The Airports Authority's investment policy requires that securities be insured or registered investments or securities held by the Airports Authority or its agent in the Airports Authority's name. As of December 31, 2015

and 2014, all the Airports Authority's securities are held by the Airports Authority or its agent in the Airports Authority's name and are fully insured or registered investments.

Repurchase agreements and guaranteed investment contracts are required to be collateralized at 103.0 percent and require the collateral to be Authorized Investments as described in the Investment Policy and the Master Bond Indenture.

The fair value of the collateral for the guaranteed investment contracts was $103.8 million on December 31, 2015. The fair value of the collateral for the Debt Service Reserve repurchase agreements was $88.8 million as of December 31, 2015. All the collateral for these contracts was held by the Airports Authority's agent in the Airports Authority's name.

Interest Rate Risk

The Airports Authority's investment policy as approved by the Board is designed to maximize investment earnings, while protecting the security of the principal and providing adequate liquidity. The overriding policy for investment decisions is to have funds available as needed for construction and general operating expenses. The Airports Authority's Investment Committee meets quarterly and determines the investment horizon for each fund based on current construction or operating needs and the prevailing market conditions. Each investment transaction shall seek to ensure that capital losses are avoided, whether they are from securities defaults or erosion of market value. The Airports Authority mitigates interest rate risk by managing the weighted average maturity of each portfolio type to best meet liquidity needs.

As of December 31, 2015 and 2014, the Airports Authority had the following investments with the respected weighted average maturity in years:

Investment Type	2015	2014
Treasury	3.0	3.0
Fannie Mae	0.6	0.6
Freddie Mac	0.3	0.2
Farmer Mac	0.7	0.5
Farm Credit	0.6	0.0
Home Loan	0.4	0.4
MBIA GIC	18.5	19.5
Dexia (FSA) GIC	19.8	20.8
Debt Service Reserve Repurchase Agreements:		
BOA Repo	7.8	8.7
City First Bank Repo	0.9	0.0
Morgan Stanley Repo	20.4	21.4
	3.8	3.4

Concentration of Credit Risk

The Airports Authority, as previously described, is limited to investments allowed by the bond indentures and the authorized investment policy. However, the policy does not limit the aggregation of investments in any one type of security. There are providers of securities in which the Airports Authority has invested individually more than 5.0 percent of the total portfolio.

As of December 31, 2015 and 2014, investments accounted for the following percentages of the total portfolio:

	As of December 31,	
Investment Type	2015	2014
Treasury	32.9%	23.1%
Fannie Mae	9.5%	11.5%
Freddie Mac	7.4%	3.9%
Farmer Mac	18.3%	7.6%
Farm Credit	0.7%	0.0%
Home Loan	17.4%	18.4%
MBIA GIC	2.6%	2.2%
Dexia (FSA) GIC	4.7%	4.5%
Overnight Sweeps	0.0%	22.8%
Debt Service Reserve Repurchase Agreements:		
BOA Repo	1.2%	1.1%
City First Bank Repo	0.1%	0.0%
Morgan Stanley Repo	5.2%	4.9%
	100.0%	100.0%

6. ACCOUNTS RECEIVABLE

Accounts receivable consisted of the following:

	As of December 31,	
	2015	2014
Trade accounts receivable	$ 19,812,406	$ 23,615,333
Less: allowance for doubtful accounts	(1,390,601)	(1,061,702)
Trade accounts receivable, net	18,421,805	22,553,631
Settlement due from airline tenants	14,289,567	19,644,914
Current portion of note receivable[1]	845,296	4,787,868
Grants receivable in support of operations	186,119	258,910
Other receivables	(512,175)	(213,923)
Total current accounts receivable	$ 33,230,612	$ 47,031,400
Grants receivable in support of capital programs	$ 258,763,116	$ 290,340,841
Passenger facility charge receivables	8,312,563	6,353,880
Other	(155,027)	(232,062)
Total restricted accounts receivable	$ 266,920,652	$ 296,462,659

[1] See Note 7 - Note Receivable

In 2015, there were no bankruptcy filings reported. During 2014, Brookstone Holdings, Corp filed for Chapter 11 bankruptcy protection with a pre-petition balance totaling $200. Lease payments are current to date and the Controller for Marketplace is monitoring the bankruptcy process. The pre-petition balance of $200 was written off in 2015. Also during 2014, TEM Enterprises DBA as Xtra Airways filed for Chapter 11 bankruptcy protection with a pre-petition balance totaling $2 thousand. Payments for pre-petition debt totaling $43 were received in December 2014. The Office of General Counsel filed a proof of claim in September 2014 and continues to monitor the bankruptcy process.

Accounts receivable judged to be uncollectible and written off totaled $21 thousand and $38 thousand in 2015 and 2014, respectively. The Airports Authority judges existing reserves sufficient to cover any potentially uncollectible receivables owed as of December 31, 2015.

7. NOTE RECEIVABLE

The Airports Authority has a note receivable from United Airlines (UAL). UAL agreed to reimburse the Airports Authority $20.4 million in design fees incurred by the Airports Authority in connection with the development of a new concourse and related improvements, described and defined as the "Tier 2 Package." The terms of this note receivable specify that interest at the rate of 3.9 percent commence in March 2006 and that UAL commence monthly payments in March 2008 of $83 thousand, subject to annual escalations.

Amounts scheduled to be received on this note receivable are:

Year ended December 31, 2016	$ 849,386
Total future payments	$ 849,386
Less: interest to be earned	4,090
Less: current portion of note receivable	845,296
Non-current portion of note receivable	$ -

8. PENSION PLANS AND DEFERRED COMPENSATION PLAN

The Airports Authority participates in two United States government pension plans: the Civil Service Retirement System (CSRS) and the Federal Employees' Retirement System (FERS). Each is considered a cost-sharing, multiple-employer public employee retirement system (PERS). Employees hired before December 31, 1983 are members of the CSRS unless they elected to transfer to the FERS either before December 31, 1987 or during the special enrollment period from July 1, 1998 through December 31, 1998. Effective April 1, 1987, a Thrift Savings Plan was added whereby CSRS and FERS members can contribute a percentage of their salaries on a tax-deferred basis up to Internal Revenue Service elective deferral limits ($18,000 in 2015 and $17,500 in 2014).

In addition to the above described Plans, the Airports Authority maintains single-employer defined benefit pension plans that cover its regular employees and its police and fire (public safety) employees hired on or after June 7, 1987 and offers employees a deferred compensation plan and a money purchase pension plan.

Under the CSRS, employees contribute 7.0 percent of their base pay (7.5 percent for public safety employees) and the Airports Authority matches the employees' contributions. Retirement benefits are based on length of service and the average of the employee's three highest years of base pay. Employees are eligible to retire at age 55 with 30 years of service; age 60 with 20 years of service; or age 62 with 5 years of service. Public safety employees can retire at age 50 with 20 years of service. Retirement annuities range from 7.5 percent to a

maximum 80.0 percent of the average of the employee's three highest years of base pay depending on an employee's length of service. As of December 31, 2015, there were 12 regular employees enrolled in the CSRS.

Under the FERS, employees derive benefits from three different sources: a Basic Benefit Plan (BBP), Social Security, and a Thrift Savings Plan. Employee contributions to the BBP range from 0.8 percent of base pay for regular employees to 1.3 percent for public safety employees. The Airports Authority's contribution ranges from 10.7 percent of base pay for regular employees to 23.3 percent of base pay for public safety employees. Employees are eligible to retire when they have 10 years of service and have reached a minimum retirement age based on date of birth and ranging from 55 to 57 years of age. Retirement annuities range from 1.0 percent (less than 20 years of service) to 1.1 percent (20 or more years of service) of the average of the employee's three highest years of base pay for each year of service. Public safety employees can retire at age 50 with 20 years of service or at any age with 25 years of service. These employees receive retirement benefits equal to 1.7 percent of the average of the employee's three highest years of base pay for every year of service up to 20 years plus 1.0 percent of the same average three-year high for every year of service over 20 years. As of December 31, 2015, there were 29 regular employees and 6 public safety employees enrolled in the FERS.

The Airports Authority's base pay for employees covered by the CSRS and the FERS for the year ended December 31, 2015 was $4.6 million. Employee contributions to the federal pension plans for 2015, 2014, and 2013 were $111 thousand, $132 thousand, and $175 thousand, respectively. Employer contributions to the federal pension plans for 2015, 2014, and 2013 were $568 thousand, $667 thousand, and $766 thousand, respectively. These contributions represent 100 percent of required contributions for each of the respective years. The Airports Authority's total base pay for all employees, including employees covered by CSRS and FERS, was $111.7 million and $108.7 million in 2015 and 2014, respectively. The CSRS and the FERS plans are accounted for under GASB 78.

Plan documents and audited plan financials for the CSRS and FERS plans may be obtained by written request to: U.S. Office of Personnel Management, Retirement Operations Center, P.O. Box 45, Boyers, PA, 16017.

Airports Authority Pension Plans

Effective January 1, 1989, the Airports Authority established a retirement benefits program for employees hired on or after June 7, 1987. Employee coverage and service credit was retroactive to June 7, 1987. The program includes the Airports Authority's General Employee Retirement Plan (the "Regular Plan," covering regular employees) and the Police Officers and Firefighters Retirement Plan (the "Police and Firefighter Plan," covering public safety employees) with the exception of employees working less than 20 hours per week and other temporary employees. Collectively, these plans are referred to as "the Plans." Both are considered to be single-employer defined benefit plans. Any amendment to the Plans must be approved by the Airports Authority's Retirement Committee. The Plans provide retirement and death benefits to plan members and beneficiaries. As of December 31, 2015, the number of employees participating in the Plans was:

Current Participants	Regular	Public Safety	Total
Vested	715	246	961
Non-vested	349	92	441
Retirees/disabled employees currently receiving benefits	362	83	445
Terminated vested participants	250	73	323
Total	1,676	494	2,170

Regular employees who retire at or after age 60 with five years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.2 percent of final-average eligible compensation up to covered compensation and 1.6 percent of final-average base pay above covered compensation for each year of credited service (maximum of 30 years). Eligible compensation includes base pay and shift differential for wage grade employees. Regular employees with at least five years of service can receive benefits starting at age 55 with a 5.0 percent reduction in benefits for each year the participant is younger than age 60. Employees do not contribute to the Regular Plan.

Public safety employees who retire at age 55 with five years of service or at any age with 25 years of service are entitled to an annual retirement benefit of 2.0 percent of final-average base pay for service up to 25 years and 1.0 percent of the final-average base pay for service between 25 and 30 years. Public safety employees with at least 25 years of service can receive benefits starting before age 50; however, the benefit is reduced by 5 percent for each year by which benefits begin prior to age 50. Public safety employees are required to contribute 1.5 percent of base pay per year of participation to the Police and Firefighter Plan. This contributed amount is accumulated with a 5.0 percent interest rate and is returned when a benefit is forfeited. The Airports Authority contributes the remaining amounts necessary to fund the Plans using the entry age normal actuarial method in addition to an amount necessary to amortize any unfunded liability.

For the Plans, the final-average base pay is the average of the employee's highest consecutive 78 bi-weekly pay periods in the most recent 120 months, while covered compensation is the 35-year average of the Social Security Wage Bases ending with the year in which the participant attains Social Security normal retirement age. A participant's years of benefit service include the number of hours of accrued unused sick leave at a participant's termination. A pre-retirement surviving spouse benefit is payable in the event of death, equal to 50.0 percent of the benefit which would have been payable had the employee retired, provided the employee had at least five years of service. Retiree benefits are adjusted annually by the lesser of one-half of the Consumer Price Index or 4.0 percent.

Contributions Required and Made

The Airports Authority's funding policy is to provide for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. Employer contributions are determined in accordance with the plan provisions and are approved by the Airports Authority's Retirement Committee. Level percentages of payroll employer contribution rates are determined using the entry age actuarial cost method. Unfunded actuarial accrued liabilities are being amortized over a period of 20 years on a closed basis.

The Airports Authority contributed 1.7 percent of the applicable base payroll to the Regular Plan and 2.3 percent of the applicable base payroll to the Police and Firefighters Plan in 2015. The Airports Authority's base payroll for employees covered by the Regular Plan was $85.8 million and $82.6 million for 2015 and 2014, respectively. The base payroll for employees covered by the Police and Firefighters Plan was $25.4 million and $25.6 million for 2015 and 2014, respectively. The Airports Authority contributed $1.4 million and $4.8 million to the Regular Plan and $0.6 million and $2.4 million to the Police and Firefighters Plan in 2015 and 2014, respectively.

The following presents the actuarially determined contribution in 2015 and 2014:

For the year ended December 31, 2015	General Plan	Police Officers & Firefighters Plan
Actuarially determined contribution	$ 1,431,907	$ 592,481
Contributions in relation to the actuarially determined contribution	$ 1,431,907	$ 592,481
Contributions deficiency (excess)	$ -	$ -
Covered-employee payroll	$ 85,760,198	$ 25,360,689
Contributions as a percentage of covered-employee payroll	1.7%	2.3%

For the year ended December 31, 2014	General Employees Plan	Police Officers & Firefighters Plan
Actuarially determined contribution	$ 4,812,943	$ 2,408,703
Contributions in relation to the actuarially determined contribution	$ 4,812,943	$ 2,408,703
Contributions deficiency (excess)	$ -	$ -
Covered-employee payroll	$ 82,620,662	$ 25,617,129
Contributions as a percentage of covered-employee payroll	5.8%	9.4%

Funding Status and Funding Progress

The total pension liability (TPL) was determined from the most recently available actuarial valuation of the Plans. Employer contributions are determined in accordance with the plan provisions and are approved by the Airports Authority's Retirement Committee. Significant actuarial assumptions used in determining the TPL were as follows:

Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-age actuarial cost method
Amortization Method	20-year level Dollar, closed
Assets Valuation Method	5-year smooth market
Actuarial Assumptions:	
(a) Investment rate of return	7.5%, net of expenses
(b) Projected salary increases	Variable rate 3.0% to 4.5%
(a) and (b) include inflation at	2.75%
(c) Cost of living adjustments	1.375%

The following presents the funding progress for January 1 through December 31, 2015 and 2014:

Schedule of Funding Progress - General Employees Retirement Plan

Actuarial Valuation Date	Plan Fiduciary Net Position	Total Pension Liability (TPL)	Net Pension Liability (Asset) (NPL)	Funded Ratio	Covered-employee Payroll	NPL as a Percentage of Covered-employee Payroll
12/31/2015	$ 143,868,106	$ 148,423,231	$ 4,555,125	96.93%	$ 85,760,198	5.31%
12/31/2014	$ 144,499,091	$ 131,985,840	$ (12,513,251)	109.48%	$ 82,620,662	(15.15%)

Schedule of Funding Progress - Police Officers & Firefighters Retirement Plan

Actuarial Valuation Date	Plan Fiduciary Net Position	Total Pension Liability (TPL)	Net Pension Liability (Asset) (NPL)	Funded Ratio	Covered-employee Payroll	NPL as a Percentage of Covered-employee Payroll
12/31/2015	$ 86,733,070	$ 88,974,180	$ 2,241,110	97.48%	$ 25,360,689	8.84%
12/31/2014	$ 87,010,657	$ 80,823,789	$ (6,186,868)	107.65%	$ 25,617,129	(24.15%)

Expressing the fair value of assets available for benefits as a percentage of the TPL provides an indication of the Plans' funding status on a going-concern basis. Analysis of this percentage over time indicates whether the Plans are becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the retirement plan. Trends in assets in excess of TPL and annual covered payroll are both affected by inflation. Expressing the TPL in excess of assets as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the lower this percentage, the stronger the retirement plan. The comparability of trend information is affected by changes in actuarial assumptions, benefit provisions, actuarial funding methods, accounting policies, the size or composition of the population covered by the Plans, and other changes. Those changes usually affect trends in contribution requirements and in ratios that use the TPL as a factor. The Fiduciary Net Position is determined on the same basis of accounting as for benefits, payments, and valuation of investments.

All assets of the Airports Authority pension plans are held in trust at the Bank of New York Mellon. A copy of the Plans audited financial statements, Plan documents, and required supplementary information for the Plans may be obtained by written request to: Metropolitan Washington Airports Authority, Attention: Benefits Department, 1 Aviation Circle, Washington, DC 20001-6000.

Net Pension Liability (Asset)

General Employees Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2014	$ 131,985,840	$ 144,499,092	$ (12,513,252)
Changes for the year:			
Service cost	4,917,894	-	4,917,894
Interest	10,121,292	-	10,121,292
Differences between expected and actual experience	901	-	901
Changes of assumptions	5,375,564	-	5,375,564
Contribution - employer	-	1,431,907	(1,431,907)
Contribution - member	-	-	-
Net investment income	-	2,102,247	(2,102,247)
Benefit payments	(3,978,260)	(3,978,260)	-
Plan administrative expenses	-	(186,880)	186,880
Net changes	16,437,391	(630,986)	17,068,377
Balances as of December 31, 2015	$ 148,423,231	$ 143,868,106	$ 4,555,125

General Employees Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2013	$ 122,671,342	$ 137,117,987	$ (14,446,645)
Changes for the year:			
Service cost	4,596,269	-	4,596,269
Interest	9,413,518	-	9,413,518
Differences between expected and actual experience	(1,122,634)	-	(1,122,634)
Changes of assumptions	-	-	-
Contribution - employer	-	4,812,943	(4,812,943)
Contribution - member	-	-	-
Net investment income	-	6,366,579	(6,366,579)
Benefit payments	(3,572,655)	(3,572,655)	-
Plan administrative expenses	-	(225,763)	225,763
Net changes	9,314,498	7,381,104	1,933,394
Balances as of December 31, 2014	$ 131,985,840	$ 144,499,091	$ (12,513,251)

Police Officers and Firefighters Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2014	$ 80,823,789	$ 87,010,657	$ (6,186,868)
Changes for the year:			
Service cost	2,318,795	-	2,318,795
Interest	6,153,445	-	6,153,445
Changes to benefits terms	-	-	-
Differences between expected and actual experience	1,998,229	-	1,998,229
Changes of assumptions	(86,408)	-	(86,408)
Contribution - employer	-	592,481	(592,481)
Contribution - member	-	379,419	(379,419)
Net investment income	-	1,082,654	(1,082,654)
Benefit payments	(2,233,670)	(2,233,670)	-
Plan administrative expenses	-	(98,471)	98,471
Other changes	-	-	-
Net changes	8,150,391	(277,587)	8,427,978
Balances as of December 31, 2015	$ 88,974,180	$ 86,733,070	$ 2,241,110

Police Officers and Firefighters Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2013	$ 73,837,238	$ 81,836,540	$ (7,999,302)
Changes for the year:			
Service cost	2,187,801	-	2,187,801
Interest	5,646,934	-	5,646,934
Changes to benefits terms	-	-	-
Differences between expected and actual experience	643,950	-	643,950
Changes of assumptions	-	-	-
Contribution - employer	-	2,408,703	(2,408,703)
Contribution - member	-	368,102	(368,102)
Net investment income	-	3,979,334	(3,979,334)
Benefit payments	(1,492,134)	(1,492,134)	-
Plan administrative expenses	-	(89,888)	89,888
Other changes	-	-	-
Net changes	6,986,551	- 5,174,117	- 1,812,434
Balances as of December 31, 2014	$ 80,823,789	$ 87,010,657	$ (6,186,868)

The total pension liability was determined by an actuarial valuation as of December 31, 2015. Significant actuarial assumptions, applied to all periods included in the measurement, were as follows:

(a) Investment rate of return	7.5%, net of expenses
(b) Projected salary increases	Variable rate 3.0% to 4.5%
(a) and (b) include inflation at	2.75%
(c) Cost of living adjustments	1.375%
(d) Payroll growth rate	3.0 - 4.5% to an ultimate rate of 3.0%
(d) includes inflation at	2.75%

In 2015, in order to update with mortality assumptions, including addition of greater margin for future improvement in life expectancy, the RP-2014 mortality tables and MP-2015 mortality improvement projection scales were used in place of RP-2000 mortality table.

The long-term expected rate of return on pension plan is 7.5 percent. The long-term expected rate of return was determined using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation), developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2015 and 2014 are summarized in the following tables:

For year ended December 31, 2015

Asset Class	Allocation Target	Allowable Range	Expected ROR*	Weighted Contribution to ROR	Volatility
Large Cap Equity	30%	20-40%	8.10%	2.43%	15.50%
Small Cap Equity	10%	5-15%	9.30%	0.93%	21.30%
International Equity	20%	15-25%	11.50%	2.30%	17.50%
Core Bonds	20%	10-30%	3.80%	0.76%	4.00%
Convertible Bonds	10%	5-15%	5.80%	0.58%	6.00%
Real Estate	10%	5-15%	6.10%	0.61%	11.50%
Cash	0%	<5%	2.30%	0.00%	0.50%
Total	100%			7.61%	

* The returns listed are expected average returns over the forseable future based on reasonable return expectations but cannot be guaranteed.

For year ended December 31, 2014

Asset Class	Allocation Target	Allowable Range	Expected ROR*	Weighted Contribution to ROR	Volatility
Large Cap Equity	30%	20-40%	7.60%	2.28%	15.50%
Small Cap Equity	10%	5-15%	8.81%	0.88%	21.50%
International Equity	20%	15-25%	8.10%	1.62%	17.25%
Core Bonds	20%	10-30%	4.08%	0.82%	4.00%
Convertible Bonds	10%	5-15%	6.50%	0.65%	15.00%
Real Estate	10%	5-15%	6.61%	0.66%	11.50%
Cash	0%	<5%	2.00%	0.00%	0.50%
Total	100%			6.91%	

* The returns listed are expected average returns over the forseable future based on reasonable return expectations but cannot be guaranteed.

Pension Expense

For the year ended December 31, 2015, the Airports Authority recognized pension expenses of $6.9 million and $3.0 million respectively for the Regular Plan and Police and Firefighters Plan.

Pension Expense for the year ended December 31, 2015	General Employees Retirement Plan	Police Officers & Firefighters Retirement Plan
Service cost	$ 4,917,894	$ 2,318,795
Member contributions	-	(379,419)
Administrative expenses	186,879	98,471
Interest on the total pension liability	10,121,292	6,153,445
Projected earnings on plan investments	(10,736,789)	(6,475,712)
Expensed portion of current period differences between expected and actual experience in the toal pension liability	121	215,690
Expensed portion of current period changes of assumptions	723,044	(9,327)
Expensed portion of current period differences between actual and projected earnings on plan investments	1,726,908	1,078,612
Pension expense	$ 6,939,349	$ 3,000,555

For the year ended December 31, 2014	General Employees Retirement Plan	Police Officers & Firefighters Retirement Plan
Service cost	$ 4,596,269	$ 2,187,801
Member contributions	-	(368,102)
Administrative expenses	225,762	89,888
Changes to benefits terms	-	-
Interest on the total pension liability	9,413,518	5,646,934
Projected earnings on plan investments	(10,321,206)	(6,181,735)
Expensed portion of current period differences between expected and actual experience in the toal pension liability	(147,715)	66,387
Expensed portion of current period differences between actual and projected earnings on plan investments	790,925	440,480
Pension expense	$ 4,557,553	$ 1,881,653

Discount Rate

The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan participants will be made at the current contribution rate and that contributions from the Airports Authority will be made at required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments to current participants. Therefore, long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the discount rate affect the measurement of the total pension liability (TPL). Lower discount rates produce a higher TPL and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the net pension liability (NPL) can be very significant for a relatively small change in the discount rate. The table below shows the sensitivity of the NPL to the discount rate.

For the year ended December 31, 2015

General Employees Retirement Plan	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Total pension liability (TPL)	$ 167,409,880	$ 148,423,231	$ 132,451,576
Plan fiduciary net position	143,868,107	143,868,106	143,868,107
Net pension liability (NPL)	$ 23,541,773	$ 4,555,125	$ (11,416,531)
Plan fiduciary net position as a percentage of total pension liability	85.94%	96.93%	108.62%

A one percent decrease in the discount rate increases the TPL by 12.8 percent and increases the NPL by approximately $18.9 million. A one percent increase in the discount rate decreases the TPL by 10.8 percent and decreases the NPL by approximately $16.0 million.

For the year ended December 31, 2014

General Employees Retirement Plan	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Total pension liability (TPL)	$ 148,308,100	$ 131,985,841	$ 118,141,436
Plan fiduciary net position	144,499,092	144,499,092	144,499,092
Net pension liability (NPL)	$ 3,809,008	$ (12,513,251)	$ (26,357,656)
Plan fiduciary net position as a percentage of total pension liability	97.43%	109.48%	122.31%

A one percent decrease in the discount rate increases the TPL by 12.4 percent and increases the NPL by approximately $16.3 million. A one percent increase in the discount rate decreases the TPL by 10.5 percent and decreases the NPL by approximately $13.8 million.

For the year ended December 31, 2015

Police Officers & Firefighters Retirement Plan	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Total pension liability (TPL)	$ 101,738,204	$ 88,974,180	$ 78,433,882
Plan fiduciary net position	86,733,070	86,733,070	86,733,070
Net pension liability (NPL)	$ 15,005,134	$ 2,241,110	$ (8,299,188)
Plan fiduciary net position as a percentage of total pension liability	85.25%	97.48%	110.58%

A one percent decrease in the discount rate increases the TPL by 14.3 percent and increases the NPL by approximately $12.8 million. A one percent increase in the discount rate decreases the TPL by 11.8 percent and decreases the NPL by approximately $10.5 million.

For the year ended December 31, 2014

Police Officers & Firefighters Retirement Plan	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Total pension liability (TPL)	$ 92,362,964	$ 80,823,789	$ 71,225,882
Plan fiduciary net position	87,010,657	87,010,657	87,010,657
Net pension liability (NPL)	$ 5,352,307	$ (6,186,868)	$ (15,784,775)
Plan fiduciary net position as a percentage of total pension liability	94.21%	107.65%	122.16%

A one percent decrease in the discount rate increases the TPL by 14.3 percent and increases the NPL by approximately $11.5 million. A one percent increase in the discount rate decreases the TPL by 11.9 percent and decreases the NPL by approximately $9.6 million.

The total pension liability and related deferred outflows and inflows were allocated between Aviation Enterprise and Dulles Corridor Enterprise based on the allocated wages and benefits per the cost allocation model. In 2015, the total pension liability allocated to Aviation Enterprise and Dulles Corridor Enterprise was $6.4 million and $0.4 million, respectively.

Pension Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2015, The Airports Authority recognized pension expenses of $6.9 million and $3.0 million respectively for the Regular Plan and Police and Firefighter Plan. At December 31, 2015, the Airports Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources and will be recognized in future pension expenses as follows:

For the year ended December 31, 2015

General Employees Retirement Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 780	$ -
Changes in assumptions	4,652,520	-
Differences between projected and actual earnings on pension plan investments	6,907,634	-
Total	$ 11,560,934	$ -

Amount reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expenses as follows:

Year ended December 31,	Deferred Outflows/(Inflows) of Resources
2016	$ 2,450,073
2017	$ 2,450,073
2018	$ 2,450,073
2019	$ 2,450,073
2020	$ 723,165
Thereafter	$ 1,037,477
	$ 11,560,934

For the year ended December 31, 2014, The Airports Authority recognized pension expenses of $4.6 million and $1.9 million respectively for the Regular Plan and Police and Firefighter Plan. At December 31, 2014, the Airports Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources and will be recognized in future pension expenses as follows:

For the year ended December 31, 2014

General Employees Retirement Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 827,204
Changes in assumptions	-	-
Differences between projected and actual earnings on pension plan investments	2,372,777	-
Total	$ 2,372,777	$ 827,204

Amount reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expenses as follows:

Year ended December 31,	Deferred Outflows/(Inflows) of Resources
2015	$ 643,210
2016	$ 643,210
2017	$ 643,212
2018	$ (147,715)
2019	$ (147,715)
Thereafter	$ (88,629)
	$ 1,545,573

For the year ended December 31, 2015

Police Officers & Firefighters Retirement Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,782,539	$ -
Changes in assumptions	-	77,081
Diifferences between projected and actual earnings on pension plan investments	4,314,446	-
Total	$ 6,096,985	$ 77,081

Amount reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expenses as follows:

Year ended December 31,	Deferred Outflows/(Inflows) of Resources
2016	$ 1,284,975
2017	$ 1,284,975
2018	$ 1,284,975
2019	$ 1,284,975
2020	$ 206,363
Thereafter	$ 673,641
	$ 6,019,904

For the year ended December 31, 2014

Police Officers & Firefighters Retirement Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 511,176	$ -
Changes in assumptions	-	-
Diifferences between projected and actual earnings on pension plan investments	1,321,441	-
Total	$ 1,832,617	$ -

Amount reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expenses as follows:

Year ended December 31,	Deferred Outflows/(Inflows) of Resources
2015	$ 506,867
2016	$ 506,867
2017	$ 506,867
2018	$ 66,387
2019	$ 66,387
Thereafter	$ 179,242
	$ 1,832,617

The Fiduciary Net Position is determined on the same basis of accounting as for benefits, payments, and valuation of investments.

Pension Payable to the Pension Plans

The Airports Authority did not have a payable to the pension plans as of December 31, 2015 and December 31, 2014.

Deferred Compensation Plan

The Airports Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, effective as of July 2, 1989, is available to all career employees and permits the deferral of a portion of regular compensation until future years. Participation in the plan is optional. Until December 31, 2013, the Airports Authority matched 100 percent of participant contributions up to the first 2 percent of regular compensation and matches an additional 50 percent of participant contributions between 2 percent and 4 percent of regular compensation. As of January 1, 2014, the Airports Authority matching contributions are made to the Governmental Profit Sharing Plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The assets of the plan are held in custodial and annuity accounts for the exclusive benefit of plan participants, and accordingly, the related assets of the plan are not reflected on the Airports Authority's Statement of Net Position. The trust agent for the plan is the Lincoln Financial Group. Investments are managed for participants by the Lincoln Financial Group through one of several investment options or a combination thereof. The choice of the investment option(s) is made by each participant. Amounts contributed by participants to the deferred compensation plan, along with the Airports Authority's matching contribution, totaled $8.1 million, and $11.8 million in the years ended December 31, 2014 and 2013, respectively. Amounts contributed by participants to the deferred compensation plan totaled $8.8 million in the year ended December 31, 2015.

Governmental Profit Sharing Plan

The Airports Authority established a new supplemental defined contribution retirement plan under Section 401(a) of the Internal Revenue Code (the "Supplemental Savings Plan") effective May 15, 2013. The Airports Authority's matching contributions, the contributions it makes to match, fully or partially, the contribution that employees elect to make under the Retirement Savings Plan, are being made under the new Supplemental Savings Plan as of January 1, 2014 and no longer to be made under the Retirement Savings Plan. The Airports Authority matches 100 percent of participant contributions up to the first 2 percent of regular compensation and matches an additional 50 percent of participant contributions between 2 percent and 4 percent of regular

compensation. The Airports Authority contributed $2.7 million and $7.6 million in the years ended December 31, 2015 and 2014, respectively.

9. POST-EMPLOYMENT BENEFITS

The Airports Authority provides post-employment group healthcare, dental, and life insurance benefits for its retired employees. The Airports Authority Retired Employees Healthcare Plan (the Healthcare Plan) is a single-employer defined benefit healthcare, dental, and life insurance plan and is administered by the Airports Authority. The Healthcare Plan provides medical, dental, and life insurance benefits to eligible retirees and their dependents (the Participants). As of December 31, 2015, 577 Participants were receiving health insurance benefits, and 553 Participants were receiving life insurance benefits under the Healthcare Plan. As of December 31, 2014, 530 participants were receiving health insurance benefits, and 513 participants were receiving life insurance benefits under the Healthcare Plan.

The management of the Airports Authority can establish and amend benefit provisions of the Healthcare Plan. The Airports Authority created and began funding an Employee Welfare Benefits Trust (the Trust) in February 2005 in order to provide a funding mechanism for its other post-employment benefit obligations.

There are no separate stand-alone financial reports for the Healthcare Plan. A copy of the plan documents may be obtained by written request to: Metropolitan Washington Airports Authority, Attention: Benefits Manager, 1 Aviation Circle, Washington, DC 20001-6000.

Contributions Required and Made

The contribution requirements of the Healthcare Plan's Participants and the Airports Authority for health and dental insurance are established and may be amended by the management of the Airports Authority. The contribution requirements are based upon projected pay-as-you-go financing requirements and funding for future benefits. The Airports Authority pays 80 percent of the health premium costs and 45 percent of the dental premiums costs, with the retirees paying the remaining premium costs. For the years ended December 31, 2015 and 2014, the Airports Authority's share of health and dental insurance premium costs totaled $5.7 million and $5.2 million, respectively. Plan participants contributed $1.6 million and $1.3 million of the total premiums for the years ended December 31, 2015 and 2014, respectively. The monthly contribution requirements for participants in the Healthcare Plan depend on several factors including provider choices, participant age, and type of benefit coverage.

Monthly Contributions for Retirees Under 65 for 2015

Provider Choices	Retiree Only	Retiree Plus Spouse	Retiree Plus Child(ren)	Family
United - Choice	$ 136	$ 284	$ 257	$ 403
United - Choice Plus	$ 150	$ 313	$ 284	$ 446
Kaiser Permanente HMO	$ 116	$ 243	$ 220	$ 347
MetLife Dental	$ 14	$ 29	$ 37	$ 57

Monthly Contributions for Retirees Over 65 for 2015

Provider Choices	Retiree Only	One > Age 65 One < Age 65	Two Party Medicare	Family Medicare
United Healthcare Choice	$ 121	$ 268	$ 251	$ 323
United Healthcare Choice Plus	$ 121	$ 283	$ 251	$ 357
Kasier HMO	$ 56	$ 172	$ 112	$ 228
MetLife Dental	$ 14	$ 29	$ 37	$ 57

Monthly Contributions for Retirees Under 65 for 2014

Provider Choices	Retiree Only	Retiree Plus Spouse	Retiree Plus Child(ren)	Family
Aetna - HMO	$ 124	$ 258	$ 234	$ 367
Aetna - PPO	$ 137	$ 285	$ 258	$ 406
Kaiser Permanente HMO	$ 110	$ 232	$ 210	$ 331
MetLife Dental	$ 14	$ 30	$ 35	$ 57

Monthly Contributions for Retirees Over 65 for 2014

Provider Choices	Retiree Only	One > Age 65 One < Age 65	Two Party Medicare	Family Medicare
Aetna - HMO	$ 109	$ 246	$ 215	$ 389
Aetna - PPO	$ 110	$ 260	$ 218	$ 394
Kaiser Permanente HMO	$ 54	$ 164	$ 108	$ 218
MetLife Dental	$ 14	$ 30	$ 30	$ 57

The Airports Authority offers two life insurance options to its Participants. Under Option 1, the Airports Authority pays 100 percent of the Participant's basic and supplemental life insurance cost. Basic life insurance cost is reduced to 25 percent of the Participant's life insurance in force at the time of retirement. Supplemental life insurance is a multiple of the basic life insurance (1 to 5 times) that the Participant had selected prior to retirement. Supplemental life insurance is reduced at a rate of 2 percent each month so that at the end of 50 months, no supplemental life insurance coverage remains in force.

Option 2 is available to Participants who retire from the Airports Authority on or after May 1, 2007. Under Option 2, the Airports Authority pays 100 percent of the Participant's basic life insurance cost. Basic life insurance cost is reduced to 25 percent of the Participant's life insurance in force at the time of retirement. Participants pay 100 percent of the cost of supplemental life insurance. The amount of supplemental life insurance in force remains equal to the amount that the Participant had at the time of retirement but is reduced by 50 percent at age 70 and another 50 percent at age 75.

As of December 31, 2015, 97 out of 553 retired employees had supplemental coverage, and the cost of life insurance totaled $441.1 thousand. As of December 31, 2014, 91 out of 468 retired employees had supplemental coverage, and the cost of life insurance for retired employees totaled $382 thousand.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation as well as the historical pattern of sharing the benefit costs between the employer and plan members to that point. The actual methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities (AAL), consistent with the long-term perspectives of the calculations. The actuarial value of future assets will be determined using fair market values.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, including but not limited to future employment, mortality, and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress presents multi-year trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the AAL for benefits. Significant actuarial assumptions used in determining the AAL are as follows:

Valuation Date		January 1, 2015
Actuarial Cost Method		Entry age, normal
Amortization Method		30-year level dollar
Assets Valuation Method		5-year smooth market
Actuarial Assumptions:		
a.	Investment rate of return	7.5%
b.	Mortalilty Rates	Retirement Plans 2000 Healthy Mortality Table, projected to 2020 using scale AA
c.	Healthcare Cost Trend Rate	5.7% initially to ultimate rate of 4.2%
d.	Payroll Growth Rate (*)	4.0 - 4.5% to an ultimate rate of 3.0%
e.	*includes inflation at	2.75%

Other Post-employment Benefit (OPEB) Costs and Obligations

The annual non-pension post-employment benefit cost is actuarially determined as is the calculation of the annual required contribution (ARC). The ARC represents the actuarially determined level of funding that, if paid on an ongoing basis, is projected to cover annual benefit costs and the 30-year open amortization of the difference between the AAL and amounts previously recognized. The following reflects the components of the 2014 annual OPEB costs, amounts paid, and changes to the net accrued OPEB obligation based on the January 1, 2015 actuarial valuation:

Medical/Dental	Year ended December 31, 2015	2014	2013
Annual required contribution	$ 5,100,000	$ 11,080,000	$ 10,130,000
Interest on net OPEB obligation (asset)	140,000	120,000	20,000
Adjustment to annual required contribution	(150,000)	(130,000)	(20,000)
Annual OPEB cost	5,090,000	11,070,000	10,130,000
Contributions made	5,381,000	10,840,000	10,147,100
Change in net OPEB obligation (asset)	(291,000)	230,000	(17,100)
Net OPEB obligation (asset) beginning of year	1,866,288	1,636,288	1,653,388
Net OPEB obligation end of year	$ 1,575,288	$ 1,866,288	$ 1,636,288

Life Insurance	Year ended December 31, 2015	2014	2013
Annual required contribution	$ 754,600	$ 797,400	$ 1,048,700
Interest on net OPEB obligation	4,600	4,600	5,700
Adjustment to annual required contribution	(4,800)	(4,800)	(6,000)
Annual OPEB cost	754,400	797,200	1,048,400
Contributions made	754,400	797,200	1,048,400
Change in net OPEB obligation	-	-	-
Net OPEB obligation beginning of year	61,195	61,195	61,195
Net OPEB obligation end of year	$ 61,195	$ 61,195	$ 61,195

The net OPEB obligation liabilities are reported as non-current liabilities as of December 31, 2015 and 2014 in the Statement of Net Position.

The Airport Authority's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended December 31, 2015 and the two preceding years, were as follows:

Three-Year Trend Information - Medical Insurance

Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	$ 10,130,000	100.2%	$1,636,288
2014	$ 11,070,000	97.9%	$1,866,288
2015	$ 5,100,000	105.5%	$1,575,288

Three-Year Trend Information - Life Insurance

Year Ended December 31,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	$ 1,048,400	100.0%	$ 61,195
2014	$ 797,200	100.0%	$ 61,195
2015	$ 754,400	100.0%	$ 61,195

Funding Status and Funding Progress

The Airports Authority began funding the Plan in 2005, and in addition to funding insurance costs for Participants, contributed $5.1 million, $5.7 million, and $5.2 million for the years ended December 31, 2015, 2014, and 2013, respectively to the Trust for medical and dental insurance. The Airports Authority also contributed $369 thousand, $439 thousand, and $731 thousand for the years ended December 31, 2015, 2014, and 2013, respectively, to the Trust for life insurance.

Schedule of Funding Progress - Medical Insurance

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2015	$ 83,180,000	$ 104,200,000	$ 21,020,000	79.83%	$ 107,560,000	19.54%

Schedule of Funding Progress - Life Insurance

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2015	$ 7,691,800	$ 11,670,700	$ 3,978,900	65.91%	$ 107,563,400	3.70%

10. CHANGES IN CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2015 and 2014 was as follows:

	Balance as of January 1, 2015	Transfers and Additions	Transfers and Retirements	Balance as of December 31, 2015
Capital assets not being depreciated:				
Land and other non-depreciable assets	$ 182,708,088	$ 29,593	$ -	$ 182,737,681
Construction in progress - Aviation Enterprise	319,586,709	100,527,025	(257,170,629)	$162,943,105
Construction in progress - Dulles Corridor Enterprise	429,652,520	401,785,049	(99,805,409)	$731,632,160
Total capital assets not being depreciated	931,947,317	502,341,667	(356,976,038)	1,077,312,946
Other capital assets:				
Buildings	2,544,903,371	5,839,408	-	2,550,742,779
Systems and structures	4,355,273,662	251,314,857	-	4,606,588,519
Equipment	128,454,434	3,955,813	(698,254)	131,711,993
Motor vehicles	74,890,752	6,887,701	(4,426,286)	77,352,167
Total other capital assets	7,103,522,219	267,997,779	(5,124,540)	7,366,395,458
Less accumulated depreciation:				
Buildings	1,037,375,390	64,617,458	-	1,101,992,848
Systems and structures	1,616,626,882	168,645,355	-	1,785,272,237
Equipment	105,416,199	5,186,233	(635,274)	109,967,158
Motor vehicles	49,425,514	4,441,324	(4,332,470)	49,534,368
Total accumulated depreciation	2,808,843,985	242,890,370	(4,967,744)	3,046,766,611
Totals	$ 5,226,625,551	$ 527,449,076	$ (357,132,834)	$ 5,396,941,793

	Balance as of January 1, 2014	Transfers and Additions	Transfers and Retirements	Balance as of December 31, 2014
Capital assets not being depreciated:				
Land and other non-depreciable assets	$ 183,051,181	$ -	$ (343,093)	$ 182,708,088
Construction in progress - Aviation Enterprise	379,274,498	127,465,179	(187,152,968)	319,586,709
Construction in progress - Dulles Corridor Enterprise	3,219,811,567	324,576,617	(3,114,735,664)	429,652,520
Total capital assets not being depreciated	3,782,137,246	452,041,796	(3,302,231,725)	931,947,317
Other capital assets:				
Buildings	2,508,759,605	36,274,984	(131,218)	2,544,903,371
Systems and structures	4,227,923,573	127,423,120	(73,031)	4,355,273,662
Equipment	116,376,757	13,008,006	(930,329)	128,454,434
Motor vehicles	69,646,741	7,626,066	(2,382,055)	74,890,752
Total other capital assets	6,922,706,676	184,332,176	(3,516,633)	7,103,522,219
Less accumulated depreciation:				
Buildings	970,969,502	66,415,076	(9,188)	1,037,375,390
Systems and structures	1,452,283,984	164,353,603	(10,705)	1,616,626,882
Equipment	101,532,099	4,647,338	(763,238)	105,416,199
Motor vehicles	47,365,392	4,363,225	(2,303,103)	49,425,514
Total accumulated depreciation	2,572,150,977	239,779,242	(3,086,234)	2,808,843,985
Totals	$ 8,132,692,945	$ 396,594,730	$ (3,302,662,124)	$ 5,226,625,551

Depreciation expense was incurred by the Business-Type Activities of the Airports Authority during the fiscal years as follows:

	2015	2014
Aviation Enterprise Fund	$ 238,049,579	$ 235,468,690
Dulles Corridor Enterprise Fund	4,840,791	4,310,552
Total Depreciation Expense	$ 242,890,370	$ 239,779,242

The Airports Authority completed various capital asset construction and development projects during the years ended December 31, 2015 and 2014. Within the Aviation Enterprise Fund, at Reagan National, projects completed in 2015 included Runway 15-33, Runway 4-22 and the Next Generation Communication system (Master Site refresh with Master Site Controller and Smart-X Technology). Within the Aviation Enterprise Fund, at Reagan National, projects completed in 2014 included Terminal A Building Rehabilitation and Switchgear and SCADA systems. At Dulles International, projects completed in 2015 included East and West Basement EDS in-line baggage screening and Taxiway Z reconstruction and airfield Runway 1R-19L and RSA Pavements. At Dulles International, projects completed in 2014 included the South Baggage Basement EDS in-line baggage screening and the airfield pavements.

As of December 31, 2015, ongoing projects at Reagan National included continued phase 1 upgrade of Power Distribution and the continued next generation public safety system. Ongoing projects for Dulles International included building a police range and repairs to runway 1R-19L and taxiways K4, K5, and K6. As of December 31, 2015, the Aviation Enterprise Fund's commitments with contractors for capital asset construction and development projects were $89.4 million.

Within the Dulles Corridor Enterprise Fund, projects completed in 2015 included nineteen E-ZPASS lane and sign conversion, and Westbound MM 8&9 Ramps. Within the Dulles Corridor Enterprise Fund, projects completed in 2014 included phase 1 of new sound walls along the Dulles Corridor and 2.0 miles of main lane and ramp pavements. In addition, the Airports Authority is funding and constructing the 23.1-mile Dulles Metrorail Project in two phases. The Airports Authority completed construction of Phase 1 of the Dulles Metrorail Project which extended 11.7 miles from near the West Falls Church station to Wiehle Avenue in Reston, VA. It included five new stations and improvements to the existing WMATA Service and Inspection Yard at the West Falls Church station. In 2015, additional costs of $86.7 million were incurred and transferred to WMATA as additional costs to Phase 1. Phase 2 of the Dulles Metrorail Project will extend the Metrorail system an additional 11.4 miles from Wiehle Avenue through Dulles International and west into Loudoun County, VA. Phase 2 of the Dulles Metrorail Project is expected to include six new stations and a maintenance yard located on Dulles International property. As of December 31, 2015, ongoing projects included Phase 2 of the Dulles Metrorail Project and the toll road revenue collection system. As of December 31, 2015, the Dulles Corridor Enterprise Fund's commitments with contractors for capital asset construction and development projects were $1.4 billion.

Services for the above commitment amounts had not been provided as of December 31, 2015, and accordingly, no liability has been recorded in the accompanying financial statements. Construction projects are financed by revenue bonds secured by aviation and toll road revenues, commercial paper, passenger facility charges, and grants.

Interest included as part of the capitalized value of the assets constructed during the years ended December 31, 2015 and 2014 were as follows:

	2015	2014
Interest costs incurred	$ 330,845,966	$ 328,313,108
Less: interest costs capitalized	18,831,040	62,202,701
Interest costs expensed	$ 312,014,926	$ 266,110,407

	2015	2014
Investment income earned	$ 15,964,827	$ 16,686,775
Less: interest income capitalized	7,854	8,899
Investment income recognized	$ 15,956,973	$ 16,677,876

11. ACCOUNTS PAYABLE

A detail of accounts payable and accrued expenses as of December 31, 2015 and 2014 was as follows:

	As of December 31,	
	2015	2014
Trade accounts payable and accruals	$174,673,508	$131,411,611
Accrued compensation and benefits	15,774,092	14,860,591
Current portion of claims	2,446,793	2,474,926
Security deposits	1,527,934	1,970,445
Total accounts payable and accrued expenses	$194,422,327	$150,717,573

12. LEASE COMMITMENTS

Property Held for Lease

The Airports Authority has entered into various operating leases with tenants for the use of space at the Airports Authority's facilities, including buildings, terminals, and airfield areas.

Leases with minimum annual guarantee provisions provide for minimum lease amounts as well as contingent fees based on the tenants' volume of business at the Airports. These leases have various lease terms, may include provisions for annual increases in the minimum annual guarantee amounts, and may be reviewed periodically to ensure compliance with payments of the contingent fees and other terms of the leases. Most concession leases at the Airports have minimum annual guarantee provisions.

The Use and Lease Agreement (refer to Note 3 – Airport Use Agreement and Premises Lease) provides for terminal and other facility and space rentals by the airlines at the Airports. Airlines that have signed the Use and Lease Agreement are responsible for full cost recovery plus debt service coverage for these facilities until the termination date of the Use and Lease Agreement. The Use and Lease Agreement was for a term of 25 years and remained in effect until its expiration on September 30, 2014. The Airports Authority extended the airline

agreement to December 31, 2014. In November 2014, the Airports Authority's Board approved a new Use and Lease Agreement which became effective January 1, 2015.

The Airports Authority has also entered into various fixed rate lease agreements with tenants for facilities and space at the Airports. These leases have various lease terms and usually include provisions for annual rent increases.

Minimum future rentals scheduled to be received on operating leases that have initial or remaining non-cancelable terms in excess of one year, as calculated in 2015 dollars, are:

Year ending December 31,	Minimum Annual Guaranteed Leases	Airline Terminal Leases	Fixed Rate Leases	Total
2016	$ 94,460,906	$ 308,568	$ 25,343,733	$ 120,113,207
2017	$ 86,422,665	$ 321,307	$ 20,681,121	$ 107,425,093
2018	$ 39,230,492	$ 311,420	$ 17,742,942	$ 57,284,854
2019	$ 31,198,168	$ 321,718	$ 15,797,439	$ 47,317,325
2020	$ 28,798,168	$ 324,329	$ 15,831,430	$ 44,953,927
2021 and thereafter	$ 110,641,520	-	$ 71,557,851	$ 182,199,371
Total minimum future rentals	$ 390,751,919	$ 1,587,342	$ 166,954,516	$ 559,293,777

The above amounts do not include contingent rentals and fees in excess of minimums, which amounted to $45.0 million and $40.4 million for the years ended December 31, 2015 and 2014, respectively. Total income from leases, including minimum annual guarantees and contingent rentals and fees, totaled $468.8 million and $425.3 million for the years ended December 31, 2015 and 2014, respectively.

Property Leased from Others

The Airports Authority has an 80 year lease (the Federal Lease), with negotiable extensions, with the United States Government for the Airports. This lease is due to expire on June 6, 2067. The lease requires an annual inflation-adjusted base amount and interest earned on funds reserved monthly in a lease payment reserve account to be paid on a semi-annual basis. The Airports Authority invests the monthly lease payments per the Airports Authority's Investment Policy.

The Airports Authority has entered into a non-cancellable office space lease in Herndon, Virginia. The total rentable space of 58,763 square feet includes additional rentable space of 6,378 entered into during 2014.

Minimum future rentals scheduled to be paid on the operating leases in effect on December 31, 2015, as calculated in 2015 dollars, are:

Year ending December 31,	Federal Lease	Office Space Lease	Total
2016	$ 5,392,439	$ 1,598,843	$ 6,991,282
2017	$ 5,392,439	$ 1,638,704	$ 7,031,143
2018	$ 5,392,439	$ 1,679,642	$ 7,072,081
2019	$ 5,392,439	$ 425,150	$ 5,817,589
2020	$ 5,392,439	$ -	$ 5,392,439
2021 and thereafter	$ 253,444,634	$ -	$ 253,444,634
Total minimum future rentals	$ 280,406,829	$ 5,342,339	$ 285,749,168

Total rental expense paid to the United States Government for the years ended December 31, 2015 and 2014 was $5.4 million and $5.3 million, respectively. The 2015 and 2014 capitalized expenditures related to the office space lease totaled $1.6 million and $1.1 million respectively.

13. CHANGES IN LONG-TERM NON-DEBT LIABILITIES

Activity for non-current liabilities, other than for capital debt, for the years ended December 31, 2015 and 2014 was as follows:

	Activity during year ended December 31, 2015				As of December 31, 2015	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due After One Year
Compensated absences	$ 9,416,596	$ 9,514,417	$ 9,637,996	$ 9,293,017	$ 7,929,755	$ 1,363,262
Claims[1]	5,086,662	2,436,317	2,791,876	4,731,103	2,446,793	2,284,310
Lease obligations	-	-	-	-	-	-
Construction retainage	15,964,096	-	15,964,096	-	-	-
Arbitrage	-	192,604	-	192,604	-	192,604
Net OPEB obligation[2]	1,927,483	-	290,000	1,637,483	-	1,637,483
Deferred rent revenue	787,080	-	-	787,080	-	787,080
Deferred grant revenue	80,000,000	100,000,000	30,000,000	150,000,000	-	150,000,000
	$ 113,181,917	$ 112,143,338	$ 58,683,968	$ 166,641,287	$ 10,376,548	$156,264,739

[1] See Note 20 – Risk Management
[2] See Note 9 – Post-Employment Benefits

	Activity during year ended December 31, 2014				As of December 31, 2014	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due After One Year
Compensated absences	$ 9,270,705	$ 9,324,216	$ 9,178,325	$ 9,416,596	$ 8,487,818	$ 928,778
Claims[1]	5,854,845	2,079,980	2,848,163	5,086,662	2,474,925	2,611,737
Lease obligations	7,851	-	7,851	-	-	-
Construction retainage	15,961,650	2,446	-	15,964,096	-	15,964,096
Net OPEB obligation[2]	1,697,483	230,000	-	1,927,483	-	1,927,483
Deferred rent revenue	787,080	-	-	787,080	-	787,080
Deferred grant revenue	110,000,000	-	30,000,000	80,000,000	-	80,000,000
	$ 143,579,614	$ 11,636,642	$ 42,034,339	$ 113,181,917	$ 10,962,743	$102,219,174

[1] See Note 20 – Risk Management
[2] See Note 9 – Post-Employment Benefits

14. DERIVATIVES

In 2001, the Airports Authority began a risk management program to assist in managing the interest cost on outstanding and future debt. The Airports Authority has entered into a number of interest rate swap agreements (collectively, the Swap Agreements) to hedge against potential future increases in interest rates. All of the Airports Authority's Swap Agreements were entered into in connection with the planned issuance of Aviation Enterprise Fund variable rate debt and represent floating-to-fixed rate agreements. The Agreements were written on a forward-starting basis to either hedge future new money bonds or to synthetically advance refund bonds that could not be advance refunded on a conventional basis because of their tax status.

Based on the Swap Agreements, the Airports Authority owes interest calculated at a notional amount multiplied by a fixed rate to the counterparties. In return, the counterparties owe the Airports Authority interest, based on the notional amount multiplied by a variable rate equal to 72 percent of the 1-month London International Bank Offered Rate (LIBOR). The variable rate received from the counterparties is intended to closely correlate to the interest rate the Airports Authority pays on the underlying variable rate debt. Only the net difference in interest payments is actually exchanged with the counterparties, while the Airports Authority continues to pay interest to the bondholders at the variable rate provided by the bonds associated with the swap. During the term of the Swap Agreement, the Airports Authority pays or receives the difference between the fixed rate on the Swaps and 72 percent of the 1-month LIBOR.

The chart below provides summary information with respect to the Airports Authority's Swap Agreements:

Trade Date	Effective Date	Counterparty	Ratings [1]	Original Notional Amount	Outstanding Notional Amount as of 12/31/2015	Hedged Series	Termination Value [2] as of 12/31/2015	Fixed Rate
07/31/01	08/29/02	Bank of America, N.A.	A1/A/A+	$ 80,590,000	$ 34,015,000	2011A-2	$ (3,839,860)	4.445%
06/15/06	10/01/09	J.P. Morgan Chase Bank	Aa3/A+/AA-	190,000,000	170,148,167	2011A-3	(52,142,880)	4.099%
06/15/06	10/01/09	Bank of America, N.A.	A1/A/A+	110,000,000	98,506,834	2009D/2010C-2	(29,689,127)	4.099%
06/15/06	10/01/10	Wells Fargo Bank, N.A.	Aa2/AA-/AA	170,000,000	155,624,800	2010D	(49,598,964)	4.112%
05/13/05	10/01/11	Wells Fargo Bank, N.A.	Aa2/AA-/AA	125,000,000	115,484,375	2011A-1	(29,646,666)	3.862%
		Total		$ 675,590,000	$ 573,779,176		$ (164,917,497)	

[1] Long-term ratings of Moody's, S&P, and Fitch, respectively, as of December 31, 2015.

[2] A negative value represents a payment by the Airports Authority to the counterparty if the swap is terminated in the current market; a positive value represents a receipt by the Airports Authority if the swap is terminated in the current market.

GASB 53, Accounting and Financial Reporting for Derivative Instruments

Beginning in 2008, the Airports Authority implemented GASB 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53). According to GASB 53, all of the Aviation Enterprise Fund's forward-starting swap transactions and those swap transactions associated with issued debt were determined to be ineffective in 2008 and are recognized at fair value on the Statements of Revenue, Expenses and Changes in Net Position. GASB 53 requires that if a derivative instrument is found to be ineffective in the first reporting period, evaluation of effectiveness in subsequent reporting periods should not be performed. Therefore, since all of the Airports Authority's derivatives were found to be ineffective at the end of December 31, 2008, hedge accounting ceased permanently, and the changes in the value of the instruments are reported in the Statements of Revenue, Expenses and Changes in Net Position as a fair value gain or (loss).

Derivative Fair Value Summary

For the years ended December 31, 2015 and 2014, all of the Airports Authority's interest rate swaps were recognized on the Statements of Net Position as liabilities at fair value. The fair value of the Swaps on December 31, 2015 and 2014 was a loss of $164.9 million and $166.1 million, respectively. This represents the maximum loss that would be recognized if all counterparties failed to perform as contracted. The change in fair value of swaps for 2015 was a gain of $1.2 million. The change in fair value of Swaps for 2014 was a loss of $54.2 million. Changes in the fair value of the Airports Authority's Swaps are recorded as fair value gains or losses on the Statements of Revenue, Expenses and Changes in Net Position. In addition, net interest payments to the counterparties are recorded in the financial statements.

The fair value of the Airports Authority's Swaps as of December 31, 2015, and 2014 was as follows:

Effective Date	Counterparty	Outstanding Notional	Maturity	Fair Value as of 12/31/2015	Fair Value as of 12/31/2014	Change in Fair Value
2002	Bank of America, N.A.	$ 34,015,000	2021	$ (3,839,860)	$ (4,935,380)	1,095,520
2009	J.P. Morgan Chase Bank	170,148,167	2039	(52,142,880)	(52,212,023)	69,143
2009	Bank of America, N.A.	98,506,834	2039	(29,689,127)	(29,769,388)	80,261
2010	Wells Fargo Bank, N.A.	155,624,800	2040	(49,598,964)	(49,398,008)	(200,956)
2011	Wells Fargo Bank, N.A.	115,484,375	2039	(29,646,665)	(29,799,192)	152,527
	Total	$ 573,779,176		$ (164,917,496)	$ (166,113,991)	$ 1,196,495

Risks

Credit Risk – The Airports Authority is exposed to the creditworthiness of the swap counterparties. To manage this risk, the Airports Authority will only enter into Swap Agreements with counterparties having a rating of at least 'A.'

The Airports Authority's Swap Agreements do not require the Airports Authority to post collateral for any reason. The counterparties to the Swaps are required to post collateral if their credit ratings fall below Aa3/AA- but only if the fair values of the Swaps are positive, or in the Airports Authority's favor. As of December 31, 2015, all outstanding swap fair values were negative, or in the counterparty's favor, so no collateral has been posted.

The Airports Authority does not enter into any master netting agreements.

Interest Rate Risk – The Airports Authority is exposed to interest rate risk on its Swaps. On its pay-fixed, receive-variable interest rate swaps, as LIBOR decreases, the Airports Authority's net payment on the swap increases.

Basis Risk – The Airports Authority may be exposed to basis risk when the payments received from counterparty are not sufficient to completely offset the debt service payments on the underlying variable rate bonds. As of December 31, 2015, the weighted average interest rate on the Airports Authority's hedged variable-rate debt was 0.51 percent, and 72 percent of LIBOR was 0.31 percent.

Termination Risk – The Airports Authority or its counterparties may terminate a swap if the other party fails to perform under the terms of the contract. In the event that the swap is terminated prior to maturity, the Airports Authority may owe a make-whole termination payment to counterparty or receive a termination payment from a counterparty that could be substantial.

Tax Risk – The Airports Authority is exposed to the risk that future tax law changes or trading relationships lead to an increase in the ratio of tax-exempt to taxable yields.

15. CAPITAL DEBT

The Airports Authority utilizes a variety of debt instruments, including short-term and long-term borrowings, fixed and variable rate products, and taxable and tax-exempt debt, to finance construction of capital projects for both Enterprise Funds. The Internal Revenue Service (IRS) has set up rules for the investment of bond proceeds of tax-exempt debt limiting the interest income that can be earned. All of the Airports Authority's tax-exempt

debt follows the IRS rules for calculation and rebate of arbitrage. The Airports Authority had a $1.9 million arbitrage liability as of December 31, 2015 and a $0.2 million arbitrage liability as of December 31, 2014.

Aviation Enterprise Fund Debt

A Master Indenture of Trust was created in 1990 to secure Airport System Revenue Bonds issued by the Aviation Enterprise Fund of the Airports Authority. This Master Indenture was amended effective September 1, 2001, to, in part, change the definition of Annual Debt Service to accommodate the issuance of secured commercial paper, to permit the Airports Authority to release certain revenues from the definition of revenues, and to expand the list of permitted investments to include new, safe investment vehicles designed to increase the return on the Airports Authority's investments. Under this amended Master Indenture, all bonds are collateralized by a pledge of Net Revenues of the Airports Authority which is "senior" to the "subordinated" pledge given by the Airports Authority in connection with the issuance of its bonds prior to 1990.

On May 2, 2001, the Airports Authority's Board adopted Resolution No. 01-6 allowing the issuance of Commercial Paper (CP) Notes for the Aviation Enterprise Fund in a not-to-exceed amount of $500.0 million. The principal purpose of the CP Notes is to pay or provide for certain capital improvements at the Airports or to refund other forms of indebtedness.

Recent Transactions

On January 29, 2015 the Airports Authority Aviation Enterprise Fund issued Series 2015A Refunding Bonds totaling $163.8 million effectively extending the call option date to 2024 for the Series 2006A and 2006B Bonds totaling $182.4 million. The call option extension generated $21.7 million in net present value savings. A primary benefit of this transaction was that it allowed the Airports Authority to monetize the debt service savings available at current market rates rather than being subject to the interest rate risk of waiting seventeen months for the current refunding dates in 2016. Moreover, the underwriter paid a premium above the price appreciation from simply extending the optional call date.

On June 30, 2015, the Airports Authority Aviation Enterprise Fund issued $345.7 million of Series 2015B-D Airport System Revenue and Refunding Bonds. As a result of debt service savings, only $252.2 million of refunding bonds were issued to refund the outstanding par amount of $285.3 million bonds. Similarly, $19.0 million was issued to refund $21.0 million of CP Notes. In addition, $74.5 million of New Money Bonds were issued to fund $81.1 million of capital projects at the Airports and the associated capitalized interest.

The Series 2015B Alternative Minimum Tax (AMT) Airport System Revenue and Refunding Bonds' par amount of $204.7 million refunded $234.8 million of Series 2005A Bonds maturing in 2015-2020 and 2030-2035 for net present value savings of $19.6 million. The Series 2015C Non-AMT Airport System Revenue Refunding Bonds' par amount of $36.0 million refunded $20.5 million of Series 2005B and Series 2005D Bonds maturing in 2015-2020 and 2021-2023, respectively, for net present value savings of $2.2 million and took out $19.0 million of outstanding Series Two CP Notes. The Series 2015D Taxable Airport System Revenue Refunding Bonds' par amount of $30.5 million refunded $30.0 million of Series 2005C Bonds maturing in 2020-2035 for net present value savings of $3.2 million.

The Series 2015 B-D Bonds refunding produced total gross savings of $33.9 million or $25.0 million on a present value basis. Annual debt service savings in the near term are $7.2 million from 2016 through 2019 and $1.4 million from 2020 through 2021.

Bonds Payable

The Aviation Enterprise Fund's long-term bonds issued and outstanding as of December 31, 2015 and 2014 were as follows:

		Issue Date	Interest Rates	Maturing on 1-Oct	Amount	Outstanding at December 31, 2015	2014
Series 2003D-1	**Revenue Bonds**	10/01/03	Variable (0.4905%)[1]	2016-2033			
	Term					$ 57,875,000	$ 59,750,000
Series 2005A	**Revenue Bonds**	04/12/05				-	234,810,000
Series 2005B	**Refunding Bonds**	04/12/05				-	12,800,000
Series 2005C	**Revenue Bonds**	04/12/05				-	30,000,000
Series 2005D	**Revenue Bonds**	10/12/05				-	7,650,000
Series 2006A	**Revenue Bonds**	01/25/06					
	Serial		4.750%	2030	$12,500,000		
	Term		5.000%	2032	81,555,000		
	Term		5.000%	2035	59,500,000		
						153,555,000	245,000,000
Series 2006B	**Revenue Bonds**	12/06/06					
	Serial		4.550%	2031	$59,020,000		
	Serial		5.000%	2032	37,030,000		
	Term		5.000%	2036	188,270,000		
						284,320,000	375,320,000
Series 2006C	**Refunding Bonds**	12/06/06					
	Serial		3.750%-5.000%	2016-2026	$19,955,000		
	Term		4.375%	2032	11,595,000		
						31,550,000	32,915,000
Series 2007A	**Refunding Bonds**	07/03/07					
	Serial		4.750%-5.000%	2016-2023		98,065,000	107,850,000
Series 2007B	**Revenue Bonds**	09/27/07					
	Serial		4.000%-5.000%	2016-2027	$297,305,000		
	Serial		4.750%	2032	1,150,000		
	Term		5.000%	2032	67,225,000		
	Term		5.000%	2035	13,420,000		
						379,100,000	393,540,000
Series 2008A	**Revenue Bonds**	06/24/08					
	Serial		5.000%-5.750%	2016-2029		192,705,000	199,630,000
Series 2009B	**Revenue Bonds**	04/01/09					
	Serial		3.750%-5.250%	2016-2026	$153,785,000		
	Term		5.000%	2029	31,450,000		
	Term		5.000%	2029	31,455,000		
						216,690,000	221,845,000
Series 2009C	**Revenue Bonds**	07/02/09					
	Serial		4.000%-5.125%	2016-2031	$148,990,000		
	Term		5.125%	2034	43,405,000		
	Term		5.125%	2039	34,125,000		
	Term		5.625%	2039	55,000,000		
						281,520,000	287,605,000
Series 2009D-1-2	**Revenue Bonds**	07/02/09					
	Term		Variable (4.099%)[2]	2016-2039		122,530,000	125,205,000
Series 2010A	**Revenue Bonds**	07/28/10					
	Serial		3.250%-5.000%	2016-2030	$176,895,000		
	Term		4.625%	2035	5,100,000		
	Term		5.000%	2035	87,305,000		
	Term		5.000%	2039	49,505,000		
						318,805,000	332,095,000

		Issue Date	Interest Rates	Maturing on 1-Oct	Amount	Outstanding at December 31, 2015	2014
Series 2010B	**Revenue Refunding Bonds**	07/28/10					
	Serial		3.000%-5.000%	2016-2030		163,280,000	177,795,000
Series 2010C-1-2	**Revenue Refunding Bonds**	09/22/10					
	Term		Variable C-1 (0.020%)[3]	2033	$57,925,000		
	Term		Variable C-2 (4.099%)[4]	2039	95,095,000		
						153,020,000	156,265,000
Series 2010D	**Revenue Bonds**	09/22/10					
	Term		Variable (4.112%)[5]	2040		155,620,000	158,775,000
Series 2010F-1	**Revenue Refunding Bonds**	11/17/10					
	Serial		4.375%-5.000%	2020, 2021, 2024, 2026, 2030, 2031		61,820,000	61,820,000
Series 2011A-1-2-3	**Revenue & Refunding Bonds**	09/21/11					
			Variable A-1 (3.862%)[6]	2016-2039	$115,485,000		
			Variable A-2 (4.445%)[7]	2016-2021	34,015,000		
			Variable A-3 (4.099%)[8]	2016-2035	51,030,000		
						200,530,000	210,135,000
Series 2011B	**Revenue & Refunding Bonds**	09/21/11					
			Variable (0.625%)[9]	2016-2041		160,620,000	173,185,000
Series 2011C	**Revenue Refunding Bonds**	09/29/11					
	Serial		4.000%-5.000%	2016-2028		155,815,000	163,585,000
Series 2011D	**Revenue Refunding Bonds**	09/29/11					
	Serial		3.000%-5.000%	2016-2031		8,845,000	9,245,000
Series 2012A	**Revenue Refunding Bonds**	07/03/12					
	Serial		3.000%-5.000%	2016-2032		291,035,000	291,035,000
Series 2012B	**Revenue Refunding Bonds**	07/03/12					
	Serial		4.000%-5.000%	2016-2019		14,050,000	17,310,000
Series 2013A	**Revenue & Refunding Bonds**	07/11/13					
	Serial		4.000%-5.000%	2018-2033	$164,245,000		
	Term		5.000%	2038	18,870,000		
	Term		5.000%	2043	24,090,000		
						207,205,000	207,205,000
Series 2013B	**Refunding Bonds**	07/11/13					
	Serial		1.647%-3.979%	2016-2023		27,405,000	27,405,000
Series 2013C	**Refunding Bonds**	07/11/13					
	Serial		3.000%-5.000%	2020-2022		11,005,000	11,005,000
Series 2014A	**Revenue & Refunding Bonds**	07/03/14					
	Serial		2.000%-5.000%	2016-2034	$471,815,000		
	Term		4.000%	2039	23,605,000		
	Term		5.000%	2044	29,290,000		
						524,710,000	539,250,000
Series 2015A	**Revenue Refunding Bonds**						
	Term		5.000%	2033	$96,745,000		
	Term		5.000%	2034	67,035,000		
						163,780,000	-

		Issue Date	Interest Rates	Maturing on 1-Oct	Amount	Outstanding at December 31, 2015	2014
Series 2015B	**Revenue & Refunding Bonds**	6/30/2015					
	Serial		2.750%-5.000%	2016-2035	$188,190,000		
	Term		5.000%	2035	51,900,000		
	Term		5.000%	2040	16,955,000		
	Term		5.000%	2045	21,640,000		
						278,685,000	-
Series 2015C	**Revenue Refunding Bonds**	6/30/2015					
	Serial		1.000%-5.000%	2016-2035		35,630,000	-
Series 2015D	**Revenue Refunding Bonds**	6/30/2015					
	Serial		2.700%-4.485%	2020-2030	$17,905,000		
	Term		4.963%	2035	12,585,000		
						30,490,000	-
						$ 4,780,260,000	$ 4,870,030,000
Plus (Less) unamortized discount/premium, net						170,520,423	139,997,151
Total Aviation Enterprise Debt						$ 4,950,780,423	$ 5,010,027,151

[1] Interest rates on Series 2003D-1 Bonds are calculated monthly using 72% of the 1-month LIBOR Index Rate plus a spread of .65% rounded to five decimal points. As of 12/31/15, the rate was 0.4905%.

[2] Interest rates on Series 2009D-1 are reset weekly, and interest rates on Series 2009D-2 are reset daily by the Remarketing Agent. The Bonds are hedged with a Swap Agreement at a fixed rate of 4.099%. Refer to Note 14 for information on the Airports Authority's swaps.

[3, 4] Interest rates on Series 2010C-1 are reset every two days, and rates on Series 2010C-2 are reset weekly by the Remarketing Agent. As of 12/31/15, the rate on Series 2010C-1 was 0.020%. The 2010C-2 Bonds are hedged with a Swap Agreement at a of 4.099%.

[5] Interest rates on Series 2010D are reset weekly by the Remarketing Agent. The Bonds are hedged with a Swap Agreement at a fixed rate of 4.112%. Refer to Note 14 for information on the Airports Authority's swaps.

[6, 7, 8] Interest rates on Series 2011A-1-2-3 Bonds are calculated weekly using 72% of the 1-month LIBOR Index Rate plus a spread of .82% rounded to five decimal points. As of 12/31/15, the rate was 0.020%. The 2011A-1 Bonds are hedged with a Swap Agreement at a fixed rate of 3.862%. The 2011A-2 Bonds are hedged with a Swap Agreement at a fixed rate of 4.445%. The 2011A-3 Bonds are hedged with a Swap Agreement at a rate of 4.099%. Refer to Note 14 for information on the Airports Authority's swaps.

[9] Interest rates on the 2011B Bonds are calculated weekly using the 1-month LIBOR Index Rate plus a spread of .75%. As of 12/31/15, the rate was 0.625%.

Changes to the Aviation Enterprise Fund's Bonds Payable balances during 2015 and 2014 were as follows:

Balance as of December 31, 2013				$5,043,222,135
Bonds Issued				
Series	2014A	Revenue & Refunding Bonds	539,250,000	
				539,250,000
Bonds Refunded				
Series	2004B		(245,000,000)	
Series	2004C-1		(31,300,000)	
Series	2004C-2		(93,735,000)	
Series	2004D		(112,325,000)	
				(482,360,000)
Principal Payments				(137,695,000)
Change in Unamortized Discount/Premium				47,610,016
Balance as of December 31, 2014				$5,010,027,151
Bonds Issued				
Series	2015A	Revenue Refunding Bonds	163,780,000	
Series	2015B	Revenue & Refunding Bonds	279,235,000	
Series	2015C	Revenue Refunding Bonds	35,975,000	
Series	2015D	Revenue Refunding Bonds	30,490,000	
				509,480,000
Bonds Refunded				
Series	2005A		(234,810,000)	
Series	2005B		(12,800,000)	
Series	2005C		(30,000,000)	
Series	2005D		(7,650,000)	
Series	2006A		(91,445,000)	
Series	2006B		(91,000,000)	
				(467,705,000)
Principal Payments				(131,545,000)
Change in Unamortized Discount/Premium				30,523,272
Balance as of December 31, 2015				$4,950,780,423
Balance as of December 31, 2015 - Short Term				$160,370,000
Balance as of December 31, 2015 - Long Term				4,790,410,423
				$4,950,780,423

Maturities and Sinking Fund Requirements

Principal payments on the Aviation Enterprise Fund's long-term bonds are due annually on October 1. The following table summarizes the maturities and sinking fund requirements for the Aviation Enterprise Fund Senior Debt, not including any unamortized discount or premium:

Year Ending December 31,	Principal	Interest	Total Debt Service
2016	$ 151,680,000	$ 227,597,261	$ 379,277,261
2017	$ 169,045,000	$ 220,734,355	$ 389,779,355
2018	$ 187,165,000	$ 213,129,038	$ 400,294,038
2019	$ 192,280,000	$ 204,494,541	$ 396,774,541
2020	$ 205,135,000	$ 195,500,956	$ 400,635,956
2021-2025	$ 1,058,640,000	$ 827,322,546	$ 1,885,962,546
2026-2030	$ 1,128,045,000	$ 572,693,152	$ 1,700,738,152
2031-2035	$ 1,205,530,000	$ 285,881,050	$ 1,491,411,050
2036-2040	$ 416,645,000	$ 63,584,158	$ 480,229,158
Thereafter	$ 66,095,000	$ 8,176,100	$ 74,271,100
	$ 4,780,260,000	$ 2,819,113,157	$ 7,599,373,157

Insurance

The Airports Authority reviews each bond sale to determine if there is value in providing investors municipal bond insurance. As of December 31, 2015 and 2014, the Airports Authority's Aviation Enterprise Fund had insured $1.1 billion and $1.6 billion of long-term bonds, respectively. This represented 21.4 percent of total bonds as of December 31, 2015 and 31.0 percent of total bonds as of December 31, 2014.

Aviation Enterprise Fund bonds were insured by four bond insurers: American Municipal Bond Assurance Corporation (Ambac), Berkshire Hathaway (BHAC), National Public Finance Guarantee Corporation (NPFG), previously known as Municipal Bond Investors Assurance Corporation (MBIA), and Financial Security Assurance (FSA) as follows:

Insurer	Amount Insured at December 31, 2015	Percent of Total Bonds Payable	Amount Insured at December 31, 2014	Percent of Total Bonds Payable
Ambac	$ 477,165,000	9.6%	$ 509,040,000	10.2%
BHAC	112,200,000	2.3%	112,200,000	2.2%
FGIC	-	-	408,235,000	8.1%
FSA	153,555,000	3.1%	245,000,000	4.9%
NPFG	315,870,000	6.4%	277,610,000	5.5%
	$ 1,058,790,000	21.4%	$ 1,552,085,000	31.0%

Commercial Paper Notes

The Airports Authority's Aviation Enterprise Fund has an authorized a commercial paper program in an aggregate principal amount not to exceed $500 million outstanding at any time. The Airports Authority currently has in place one credit facility allowing the Airports Authority to support the issuance of up to $200 million of Commercial Paper (CP) Notes (CP Notes) at any given time. The CP Notes are structured as short-term demand obligations under the Amended and Restated Eleventh Supplemental Indenture and the Twenty-second

Supplemental Indenture. The Notes are collateralized by certain pledged funds, including Net Revenues on parity with the bonds. They are further collateralized by irrevocable direct pay Letter of Credit (LOC) facility. The Airports Authority's obligation to repay amounts drawn under the LOC is collateralized by a promissory note issued to the provider.

The CP Notes were issued in two series.

Series One CP Notes were authorized for issuance of up to $250.0 million in 2004 and suspended in March 2014. The LOC securing the Series One CP Notes expired and thus the program is noted as suspended.

Series Two CP Notes were authorized for issuance of up to $200.0 million in March 2014 and collateralized by an irrevocable direct pay LOC issued by Sumitomo Mitsui Banking Corporation (SMBC) expiring in March 2017 in the amount of $200.0 million in principal and $13.3 million in interest. The outstanding balance of $21.0 million was refunded with proceeds of the Series 2015C Bonds. As of December 31, 2015, the Airports Authority had $0 million of Series Two CP Notes outstanding.

Changes to the Aviation Enterprise Fund's Commercial Paper Notes balances during 2014 and 2015 were as follows:

	Series One	Series Two	Total
Balance as of December 31, 2013	$ -	$ 21,000,000	$ 21,000,000
Commercial Paper Notes Refunded	-	-	-
Commercial Paper Notes Issued	-	-	-
Balance as of December 31, 2014	$ -	$ 21,000,000	$ 21,000,000
Commercial Paper Notes Refunded	-	(21,000,000)	(21,000,000)
Commercial Paper Notes Issued	-	-	-
Balance as of December 31, 2015	$ -	$ -	$ -

Liquidity Facilities

The Airports Authority has $850.2 million of outstanding variable rate bonds, which are further collateralized by LOC and Direct Purchase Indexed Loans (Index Floaters). The following table lists the liquidity facilities supporting the variable rate bonds as of December 31, 2015:

Bank Provider	Credit Facility	Associated Program/Series	Interest Rate	Expiration Date	Series Original Amount	Outstanding as of December 31, 2015	Interest Draw Allowed	Maximum Draw Allowed
PNC	Index Floater	2011 B	72% LIBOR + 32 bps	10/2/2017	$ 207,640,000	$ 160,620,000	$ -	$ 160,620,000
Royal Bank of Canada	LOC	2011A VRDO	27 bps	9/28/2018	$ 233,635,000	$ 200,530,000	$ 3,164,529	$ 203,694,529
SMBC	LOC	CP: Series Two	33 bps	3/6/2017	$ 200,000,000	$ -	$ 13,315,069	$ 213,315,069
SMBC	LOC	2010 C VRDO	34 bps	9/21/2020	$ 170,000,000	$ 153,020,000	$ 2,414,782	$ 155,434,782
TD Bank	LOC	2009 D VRDO	35 bps	2/28/2021	$ 136,825,000	$ 122,530,000	$ 1,933,624	$ 124,463,624
Wells Fargo	Index Floater	2003 D1	72% LIBOR + 31.5 bps	10/1/2018	$ 150,000,000	$ 57,875,000	$ -	$ 57,875,000
Wells Fargo	Index Floater	2010 D	72% LIBOR + 32.5 bps	9/23/2017	$ 170,000,000	$ 155,620,000	$ -	$ 155,620,000

Credit Ratings

The Aviation Enterprise Fund's underlying credit ratings as of December 31, 2015 and 2014 are depicted in the table below:

Mode	Lien Position	Rating as of Decemeber 31, 2015 Moody's / S&P / Fitch	Rating as of Decemeber 31, 2014 Moody's / S&P / Fitch
Fixed	Senior	A1 / AA- / AA-	A1 / AA- / AA-
Variable, CP	Senior	P-1 / A-1 / F1	P-1 / A-1 / F1
Variable, 2009D VRDO *	Senior	Aa1/VMIG1 AAA/A-1+ AA+/F1+	Aa1/VMIG1 AAA/A-1+ AA+/F1+
Variable, 2010C VRDO *	Senior	Aa2/VMIG1 AAA/A-1 AA-/F1	Aa2/VMIG1 AAA/A-2 AA+/F1
Variable, 2011A VRDO *	Senior	Aa1/VMIG1 AAA/A-1+ AAA/F1+	NR

*Joint Default Analysis with Moody's, Joint Criteria Rating with S&P, Dual Party Pay Criteria with Fitch

Dulles Corridor Enterprise Fund Debt

In August of 2009, a Master Indenture of Trust was created to secure DTR Revenue Bonds issued by the Dulles Corridor Enterprise of the Airports Authority. Under this Master Indenture, all bonds are secured by a pledge of the Toll Road Revenues derived by the Airports Authority from the operation of the DTR. The pledge of the Toll Road Revenues securing the Series 2009A Bonds (First Senior Lien), however, is senior to the pledge to Toll Road Revenues securing the Series 2009B-C-D Bonds and Series 2010A-B Bonds (Second Senior Lien). Following the Second Senior Lien pledge are the bonds that were issued on a Subordinate Lien, the Series 2010D Bonds.

On June 8, 2011, the Airports Authority Board adopted Resolution No. 11-16 allowing the issuance of CP Notes for the Dulles Corridor Enterprise Fund in a not-to-exceed amount of $300.0 million. The principal purpose of the CP Notes is to provide funds to finance the costs of the Dulles Metrorail Project and certain Capital Improvements Program (CIP) projects and refund other forms of indebtedness.

On May 9, 2014, the Airports Authority's application for a secured loan under the TIFIA to finance a portion of the costs of Phase 2 of the Metrorail Project was approved by the USDOT in principal amount of $1.278 billion. Subsequently, on July 16, 2014, the Airports Authority Board adopted Resolution No. 11-16 authorizing execution of the TIFIA Loan Agreement and issuance of DTR Junior Lien Revenue Bonds, TIFIA Series 2014.

Recent Transactions

On May 9, 2014, the Airports Authority's application for a secured loan under the Transportation Infrastructure Finance and Innovation Act of 1978 (TIFIA) to finance a portion of the costs of Phase 2 of the Metrorail Project was approved by the United States Department of Transportation (USDOT) in principal amount of $1.278 billion. Subsequently, on July 16, 2014, the Airports Authority Board adopted Resolution No. 11-16 authorizing execution of the TIFIA Loan Agreement and issuance of Dulles Toll Road Junior Lien Revenue Bonds, TIFIA Series 2014.

The Dulles Corridor Enterprise completed monthly draws on the TIFIA loan with the USDOT totaling $250.8 million in 2015. In addition, the Dulles Corridor Enterprise has incurred $5.8 million in accreted interest costs of which $3.9 million has been capitalized to the TIFIA loan draws.

Bonds Payable

The Dulles Corridor Enterprise Fund's bonds payable as of December 31, 2015 and 2014 were as follows:

		Issue Date	Interest Rates	Maturing on October 1	Amount	Outstanding at December 31, 2015	2014
Series 2009A	**Revenue Bonds**	08/12/09					
	CIBs Term		5.125%	2032	$ 22,140,000		
	CIBs Term		5.000%	2039	89,735,000		
	CIBs Term		5.250%	2044	86,125,000	$ 198,000,000	$ 198,000,000
Series 2009B	**Revenue Bonds**	08/12/09	3.500%-7.910%	2012-2040			
	CABs					272,599,789	266,240,763
Series 2009C	**Revenue Bonds**	08/12/09	6.500%	2038-2041			
	Convertible CABs					238,221,223	223,468,263
Series 2009D	**Revenue Bonds**	08/12/09	7.462%	2045-2046			
	Build America Bonds					400,000,000	400,000,000
Series 2010A	**Revenue Bonds**	05/27/10	6.625%	2029-2037			
	CABs Term					78,941,004	73,960,057
Series 2010B	**Revenue Bonds**	05/27/10	6.500%	2040-2044			
	Convertible CABs Term					197,118,000	184,903,875
Series 2010D	**Revenue Bonds**	05/27/10	8.000%	2042-2047			
	Build America Bonds					150,000,000	150,000,000
Series 2014A	**Revenue Refunding Bonds**	5/22/2014	4.824%	2051-2053		421,760,000	421,760,000
						$ 1,956,640,016	$ 1,918,332,958
	Plus (Less) unamortized discount/premium, net					8,918,453	10,696,363
	Total Dulles Corridor Enterprise Bonds Payable					$ 1,965,558,469	$ 1,929,029,321

Changes to the Dulles Corridor Enterprise Fund's Bonds Payable balances during 2015 and 2014 were as follows:

Balance as of December 31, 2013	$	1,450,335,541
Bonds Issued in 2014		421,760,000
Principal Payments		(4,201,882)
Plus: Change in Accretion of Capital Appreciation Bonds		45,517,744
Change in unamortized (discount) or premium, net		15,617,918
Balance as of December 31, 2014	$	1,929,029,321
Bonds Issued in 2015		-
Principal Payments		(8,687,272)
Plus: Change in Accretion of Capital Appreciation Bonds		46,994,330
Change in unamortized (discount) or premium, net		(1,777,910)
Balance as of December 31, 2015	$	1,965,558,469
Balance as of December 31, 2015 - Short Term		7,588,182
Balance as of December 31, 2015 - Long Term		1,957,970,287
	$	1,965,558,469

Maturities and Sinking Fund Requirements

Principal payments on the Dulles Corridor Enterprise Fund's long-term bonds are due annually on October 1. The following table summarizes the maturities and sinking fund requirements for the Dulles Corridor Enterprise Fund Senior Debt, not including any unamortized discount or premium:

Year Ending December 31,	Principal	Interest	Total Debt Service
2016	$ 7,588,182	$ 76,135,805	$ 83,723,987
2017	$ 4,032,707	$ 91,356,657	$ 95,389,364
2018	$ 4,086,658	$ 91,847,704	$ 95,934,362
2019	$ 7,259,874	$ 109,974,489	$ 117,234,363
2020	$ 3,505,221	$ 107,674,141	$ 111,179,362
2021-2025	$ 34,893,989	$ 574,577,824	$ 609,471,813
2026-2030	$ 46,676,036	$ 640,262,712	$ 686,938,748
2031-2035	$ 135,762,101	$ 847,870,505	$ 983,632,606
2036-2040	$ 220,332,069	$ 896,206,858	$ 1,116,538,927
Thereafter	$ 1,235,854,314	$ 751,720,647	$ 1,987,574,961
	$ 1,699,991,151	$ 4,187,627,342	$ 5,887,618,493

Insurance

As of December 31, 2015 and 2014, the Airports Authority's Dulles Corridor Enterprise had insured $337.6 million and $346.3 million of long-term bonds, respectively with Assured Guaranty. This represented 17.2 percent of total bonds as of December 31, 2015 and 18.0 percent of total bonds as of December 31, 2014.

Commercial Paper Notes

The CP Notes are structured as short-term demand obligations under the Seventh Supplemental Indenture. They are collateralized by certain pledged funds, including Net Revenues on parity with the Second Senior Lien bonds. They are further collateralized by an irrevocable direct pay LOC facility. The Airports Authority's obligation to repay amounts drawn under such LOCs is collateralized by a promissory note issued by the Airports Authority. The CP Notes are collateralized by an irrevocable direct pay LOC issued by J.P. Morgan Chase Bank, National Association. On July 1, 2014, the Reimbursement Agreement with J.P. Morgan Chase Bank, National Association was amended to increase the aggregate principal amount of CP Notes to $300.0 million and $20.0 million in interest, and expiration date extended through August 2015.

In July 2015, CP Notes, Series One, Reimbursement Agreement with J.P. Morgan Chase Bank, National Association was extended one year through August 2016. The outstanding balance was $210.0 million as of December 31, 2015.

Changes to the Dulles Corridor Enterprise Fund's Commercial Paper Notes balances during 2015 and 2014 were as follows:

	CP Notes
Balance as of December 31, 2013	$ 300,000,000
Commercial Paper Notes Refunded	(245,545,000)
Commercial Paper Notes Issued	110,000,000
Balance as of December 31, 2014	$ 164,455,000
Commercial Paper Notes Refunded	(314,455,000)
Commercial Paper Notes Issued	360,000,000
Balance as of December 31, 2015	$ 210,000,000

Notes Payable

As approved in Resolution No. 12-37, on December 17, 2012, the Airports Authority issued $200.0 million of fixed rate notes secured by the remaining federal funding anticipated to be received pursuant to a Full Funding Grant Agreement (FFGA) with the Federal Transit Administration for Phase 1 of the Dulles Metrorail Project. The notes are a direct purchase obligation with a 2.16 percent interest rate and final maturity in 2016. The Dulles Corridor Enterprise Fund had $100.0 million and $156.3 million of FFGA Notes outstanding on December 31, 2015 and December 31, 2014, respectively.

As approved in Resolution No. 13-31, on November 13, 2013, the Airports Authority was authorized to issue up to $400.0 million DTR Subordinate Lien Notes, Series 2013 to provide funds for the Dulles Metrorail Project and fund costs of issuance of the Notes. The entire amount of $150.0 million of outstanding Series 2013 Notes were refunded with the issuance of DTR Second Senior Lien Revenue Refunding Bonds, Series 2014A in May, 2014.

Changes to the Dulles Corridor Enterprise Fund's Notes Payable balances during 2015 and 2014 were as follows:

	Notes Payable
Balance as of December 31, 2013	$ 350,000,000
Principal Payments in 2014	193,682,692
Balance as of December 31, 2014	$ 156,317,308
Balance as of December 31, 2014	$ 156,317,308
Principal Payments in 2015	56,317,308
Balance as of December 31, 2015	$ 100,000,000
Balance as of December 31, 2015 - Short Term	$ 100,000,000
Balance as of December 31, 2015 - Long Term	-
	$ 100,000,000

Credit Ratings

The Dulles Corridor Enterprise Fund's underlying credit ratings as of December 31, 2015 and 2014 are depicted in the table below:

		Rating as of Decemeber 31, 2015	Rating as of Decemeber 31, 2014
Mode	Lien Position	Moody's / S&P / Fitch	Moody's / S&P / Fitch
Fixed	First Senior	A2 / A / NR	A2 / A / NR
Fixed	Second Senior	Baa1 / BBB+ / NR	Baa1 / BBB+ / NR
Fixed	Second Senior [1]	Aa2 / AAA / NR	Aa2 / AAA / NR
Fixed	Subordinate	Baa2 / BBB / NR	Baa2 / BBB / NR
Fixed	Junior	Baa2 / BBB- / NR	Baa2 / BBB- / NR
Variable, CP	Second Senior	P-1 / A-1+ / NR	P-1 / A-1+ / NR

[1] Enhanced Rating

16. NET POSITION

Net position consisted of the following, as of December 31, 2015:

	As of December 31, 2015				
		Restricted for			
	Net Investment in Capital Assets	Construction	Debt Service	Debt Service Reserve	Leases
Current assets					
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -
Accounts receivable, net	-	-	-	-	-
Investments	-	-	-	-	-
Restricted investments	-	127,889,022	113,024,826	-	-
Inventory	-	-	-	-	-
Prepaid expenses and other current assets	-	-	-	-	-
Due to (due from) other funds	-	-	-	-	-
Non-current assets					
Restricted					
Cash and cash equivalents *	-	648,274,151	15,778,296	15,638,064	6,452,933
Accounts receivable	-	266,820,898	-	-	99,754
Investments	-	-	-	414,762,655	-
Unrestricted:					
Note receivable	-	-	-	-	-
Investments	-	-	-	-	-
Net pension assets	-	-	-	-	-
Bond insurance costs, net	-	-	-	-	-
Other assets	-	-	-	-	-
Capital assets	5,396,941,793	-	-	-	-
Total Assets	5,396,941,793	1,042,984,071	128,803,122	430,400,719	6,552,687
Deferred Outflows of Resources					
Loss on debt refundings	76,607,428	-	-	-	-
Deferred outflows - pension plans					
Total deferred outflows of resources	76,607,428	-	-	-	-
Current liabilities					
Accounts payable and accrued expenses	144,935,804	-	-	-	12,595
Advance billings and payments received in advance	96,122,979	-	-	-	-
Accrued lease obligations	-	-	-	-	-
Accrued interest payable	-	-	69,277,060	-	-
Current portion of bonds and notes payable	269,700,859	-	-	-	-
Non-current liabilities					
Other liabilities	150,222,771	-	-	-	787,080
Commercial paper notes	210,000,000	-	-	-	-
Notes payable	-	-	-	-	-
Interest rate swaps payable	-	-	-	-	-
Pension liability					
TIFIA payable	256,598,849				
Bonds payable, net	5,461,652,623	578,666,673	-	430,400,719	-
Total Liabilities	6,589,233,885	578,666,673	69,277,060	430,400,719	799,675
Deferred Inflows of Resources					
Gain on debt refundings	163,208	-	-	-	-
Deferred inflows - pension plans					
Total deferred inflows of resources	163,208	-	-	-	-
Net Position	$ (1,115,847,872)	$ 464,317,398	$ 59,526,062	$ -	$ 5,753,012

* Includes the portion of restricted cash and cash equivalents classified as current on the Statement of Net Position

As of December 31, 2015				
Restricted for				
Dulles Rail Latent Defects	Dulles Toll Road Repairs	Public Safety	Unrestricted	Total Business-Type Activities
$ -	$ -	$ -	$ 266,506,837	$ 266,506,837
-	-	-	33,230,612	33,230,612
-	-	-	677,613,961	677,613,961
-	-	-	-	240,913,848
-	-	-	8,936,460	8,936,460
-	-	-	5,939,067	5,939,067
-	-	-	-	-
15,006,242	1,257,808	390,088		702,797,582
-	-	-		266,920,652
-	7,382,232	-	-	422,144,887
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	21,011,832	21,011,832
-	-	-	1,457,629	1,457,629
-	-	-	-	5,396,941,793
15,006,242	8,640,040	390,088	1,014,696,398	8,044,415,160
-	-	-	-	76,607,428
			17,657,919	17,657,919
-	-	-	17,657,919	94,265,347
-	-	4,090	49,469,838	194,422,327
-	-	-	31,995,960	128,118,939
-	-	-	341,141	341,141
-	-	-		69,277,060
-	-	-	-	269,700,859
-	-	-	5,254,888	156,264,739
-	-	-	-	210,000,000
-	-	-	-	-
-	-	-	164,917,497	164,917,497
			6,796,235	6,796,235
				256,598,849
-	-	-	277,660,695	6,748,380,710
-	-	4,090	536,436,254	8,204,818,356
-	-	-	-	163,208
			77,081	77,081
-	-	-	77,081	240,289
$ 15,006,242	$ 8,640,040	$ 385,998	$ 495,840,982	$ (66,378,138)

Net position consisted of the following, as of December 31, 2014:

	As of December 31, 2014				
		Restricted for			
	Net Investment in Capital Assets	Construction	Debt Service	Debt Service Reserve	Leases
Current assets					
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -
Accounts receivable, net	-	-	-	-	-
Investments	-	-	-	-	-
Restricted investments	-	66,616,374	82,932,121	-	-
Inventory	-	-	-	-	-
Prepaid expenses and other current assets	-	-	-	-	-
Due to (due from) other funds	-	-	-	-	-
Non-current assets					
Restricted					
Cash and cash equivalents *	-	404,155,466	37,208,338	17,790,897	6,373,438
Accounts receivable	-	296,440,035	-	-	22,624
Investments	-	-	-	483,258,458	-
Unrestricted:					
Note receivable	-	-	-	-	-
Investments	-	-	-	-	-
Net pension assets	-	-	-	-	-
Bond insurance costs, net	-	-	-	-	-
Other assets	20,790	-	-	-	-
Capital assets	5,226,625,551	-	-	-	-
Total Assets	5,226,646,341	767,211,875	120,140,459	501,049,355	6,396,062
Deferred Outflows of Resources					
Loss on debt refundings	70,987,218	-	-	-	-
Deferred outflows - pension plans					
Total deferred outflows of resources	70,987,218	-	-	-	-
Current liabilities					
Accounts payable and accrued expenses	101,248,379	-	-	-	23,217
Advance billings and payments received in advance	96,122,979	-	-	-	-
Accrued lease obligations	-	-	-	-	-
Accrued interest payable	-	-	70,287,217	-	-
Current portion of bonds and notes payable	148,809,204	-	-	-	-
Non-current liabilities					
Other liabilities	96,033,707	-	-	-	787,080
Commercial paper notes	185,455,000	-	-	-	-
Notes payable	156,317,308	-	-	-	-
Interest rate swaps payable	-	-	-	-	-
Bonds payable, net	5,719,713,316	333,581,599	-	501,049,355	-
Total Liabilities	6,503,699,893	333,581,599	70,287,217	501,049,355	810,297
Deferred Inflows of Resources					
Gain on debt refundings	127,946	-	-	-	-
Deferred inflows - pension plans					
Total deferred inflows of resources	127,946	-	-	-	-
Net Position	$ (1,206,194,280)	$ 433,630,276	$ 49,853,242	$ -	$ 5,585,765

* Includes the portion of restricted cash and cash equivalents classified as current on the Statement of Net Position

As of December 31, 2014				
Restricted for				
Dulles Rail Latent Defects	Dulles Toll Road Repairs	Public Safety	Unrestricted	Total Business-Type Activities
$ -	$ -	$ -	$ 289,362,748	$ 289,362,748
-	-	-	47,031,400	47,031,400
-	-	-	433,042,016	433,042,016
-	-	-	-	149,548,495
-	-	-	7,961,252	7,961,252
-	-	-	6,924,391	6,924,391
-	-	-	-	-
15,004,733	1,059,807	533,271	1	482,125,951
-	-	-		296,462,659
-	7,527,960	-	-	490,786,418
-	-	-	845,296	845,296
-	-	-	95,988,252	95,988,252
-	-	-	18,700,119	18,700,119
-	-	-	26,455,396	26,455,396
-	-	-	3,678,812	3,699,602
-	-	-	-	5,226,625,551
15,004,733	8,587,767	533,271	929,989,683	7,575,559,546
-	-	-	-	70,987,218
			4,205,394	4,205,394
-	-	-	4,205,394	75,192,612
-	-		49,445,977	150,717,573
-	-	-	25,442,432	121,565,411
-	-	-	341,140	341,140
-	-	-	-	70,287,217
-	-	-	-	148,809,204
-	-	-	5,398,387	102,219,174
-	-	-	-	185,455,000
-	-	-	-	156,317,308
-	-	-	166,113,991	166,113,991
-	-	-	236,109,930	6,790,454,200
-	-	-	482,851,857	7,892,280,218
-	-	-	-	127,946
			827,204	827,204
-	-	-	827,204	955,150
$ 15,004,733	$ 8,587,767	$ 533,271	$ 450,516,016	$ (242,483,210)

The Aviation Enterprise Fund's debt service reserve accounts were over-funded by $11.1 million as of December 31, 2015 and $12.1 million as of December 31, 2014. The Dulles Corridor Enterprise Fund's debt service reserve accounts were over-funded by $4.3 million as of December 31, 2015 and $2.3 million as of December 31, 2014. Over-funded amounts can only be withdrawn from the Aviation Enterprise Fund's debt service reserve accounts once a year, based on balances as of October 1, while over-funded amounts can be withdrawn from the Dulles Corridor Enterprise Fund's debt service reserve accounts twice a year, based on balances as of April 1 and October 1.

17. AVIATION ENTERPRISE FUND REVENUES

Uncollectible Revenues

Aviation Enterprise Fund revenues, net of estimated uncollectible revenues, for the years ended December 31, 2015 and December 31, 2014, were as follows:

	Year ended December 31,	
	2015	2014
Concessions	$ 286,114,726	$ 253,561,987
Rents	316,245,536	294,105,626
Landing fees	105,799,633	118,926,606
Passenger fees	30,500,912	34,247,856
Utility sales	12,925,462	12,529,567
Other	10,603,901	9,157,518
Gross revenues	762,190,170	722,529,160
Less: Estimated uncollectible revenues	(349,793)	(352,355)
Total operating revenues	$ 761,840,377	$ 722,176,805

Concentrations of Revenues

Several airlines, and their affiliates, represent concentrations of revenues for the Airports Authority. At Reagan National, American, Delta, and United Airlines comprised approximately 72.5 percent of Signatory Airline Revenues during 2015. At Dulles International, United Airlines, Delta and Lufthansa comprised approximately 61.5 percent of Signatory Airline Revenues during 2015. Combined, these four airlines represented approximately 67.4 percent of total Signatory Airline Revenues during 2015 for the Airports Authority.

18. GOVERNMENT GRANTS

The Airports Authority receives, predominately on a cost-reimbursement basis, grants from the United States government, the Commonwealth of Virginia, and other local grantors for certain operating and capital construction programs. Government grants and counties contributions recorded by the Airports Authority during the years ended December 31, 2015 and 2014 totaled $224.8 million and $191.7 million, respectively.

In fiscal years 2015 and 2014, the Airports Authority recognized federal, state and local grants for operating and capital programs as summarized below:

Operating Programs

The Law Enforcement Officer Reimbursement Program, which is recorded as Operating Revenue, offsets expenses incurred by the Airports Authority's Public Safety personnel serving a support role to the Transportation Security Administration (TSA). Explosives detection funds are used to offset the expense of training and caring for canines used in explosives detection. The Department of Justice and the U.S. Treasury Equitable Sharing Agreements are collaborative efforts between these agencies and the Airports Authority's police department wherein both entities share in the proceeds from the sale of confiscated items. The Airports Authority's proceeds may only be used for certain types of expenditures as defined by these agencies.

Grants in Support of Operations	Award Recognized Year Ended Dec. 31, 2015	Award Recognized Year Ended Dec. 31, 2014	Award Remaining Dec. 31, 2015
Operating Revenue			
Passenger Fees			
TSA - Law enforcement officer reimbursement program	$ 878,368	$ 1,365,363	$ -
Grant recognized as operating revenues	878,368	1,365,363	-
Non-Operating Revenue			
Federal Grants			
TSA - National explosive detection canine team program	686,089	726,000	-
Department of Justice - Equitable sharing agreement[1, 2]	101,106	206,189	-
Department of Treasury - Equitable sharing agreement[1, 2]	-	136,347	-
Federal Emergency Management Agency Snow Assistance and Severe Storm Program	-	(64,739)	-
Total Federal Grants	787,195	1,003,797	-
State Grant			
Office of Emergency Medical Service	-	53,016	-
Commonwealth of Virginia - Equitable sharing agreement1, 2	11,242	-	-
Total State Fund	11,242	53,016	-
Grants recognized as non-operating revenues	798,437	1,056,813	-
Total Federal, State, and Local grants in support of operations	$ 1,676,805	$ 2,422,176	$ -

[1] Funds received under this agreement can be expended for items which may be capitalized or expensed in accordance with the Airports Authority's capitalization thresholds.

[2] While the agreement remains in effect as of December 31, 2015, the amount of future awards is dependent on the occurrence of future events.

Capital Programs

The Airports Authority's Aviation Enterprise Fund receives federal and state grants in support of its construction program. The federal programs, primarily through the FAA's Airport Improvement Program (AIP), including annual entitlement grants, provide funding for airport development, airport planning, and noise compatibility programs from the Airports and Airways Trust Funds in the form of entitlement and discretionary grants for eligible projects. The Commonwealth also provides discretionary funds for capital programs. The Airports Authority participated in a pilot program with the TSA designed to improve the effectiveness of the TSA's baggage screening process. Projects from the TSA include ARRA funds to install new closed circuit television cameras and provide enhancements to the south, east and west baggage in-line explosive detection systems.

The Airports Authority Dulles Corridor Enterprise Fund receives grants in support of Phase 1 of the Dulles Metrorail Project. The Federal Transit Administration (FTA) is the primary grantor, with total federal New Starts funding commitments for the project totaling $900 million. The state and local funding sources for Phase 1 of the Dulles Corridor Metrorail Project include transportation bonds issued by the Commonwealth of Virginia and a Fairfax County transportation improvement district property tax. In addition, the Virginia Transportation Act of 2000 dedicated $75 million to the project from Surface Transportation Program (STP) funds. In 2009, USDOT allocated $77.3 million in American Recovery and Reinvestment Act (ARRA) funding to the project. These funds replaced Section 5309 funds that were scheduled to be received in the final year (2016) of the FFGA. As of February 2012, the Airports Authority had fulfilled its ARRA local match requirement of $199.2 million, and the close-out of the ARRA grant was completed on April 16, 2012. For 2015, a total of $61.4 million of the New Starts funding of Phase 1 of the Dulles Metrorail Project was invoiced and received.

Grants in Support of Capital Programs	Award Recognized Year Ended Dec. 31, 2015	Award Recognized Year Ended Dec. 31, 2014	Award Remaining Dec. 31, 2015
Federal Grants			
Federal Aviation Administration			
AIP - 4th runway	$ 14,000,000	$ 13,000,000	$ 9,000,000
AIP - Taxiway Z & Taxilane C Reconstruction	1,693,412	2,036,036	17,672
AIP - Improve runway 15/33 and 4/22 safety area (phase 2)	5,417,639	3,903,837	3,391,147
AIP - Improve runway 15/33 and 4/22 safety area (phase 1)	5,365,832	10,258,847	-
AIP - Reconstruction of south taxiway Y	121,686	1,077,965	-
AIP - Improve runway 1/19 safety area	300	-	-
AIP - Taxilane B Reconstruction and Widening, East Section	1,465,592	-	1,712,890
Total Federal Aviation Administration Grants	28,064,461	30,276,685	14,121,709
Transportation Security Administration			
ARRA - EBB/WBB EDS in-line baggage project	14,035,212	32,424,389	-
SBB EDS in-line baggage project	953,531	-	-
Total Transportation Security Administration Grants	14,988,743	32,424,389	-
Federal Transit Administration			
FFGA - Dulles Metrorail Project (phase 1)	42,954,022	42,657,536	102,958,920
Internal Revenue Service			
Build America Bonds interest subsidy	13,596,328	13,592,230	-
Total Federal Grants	99,603,554	118,950,840	117,080,629
Commonwealth of Virginia Grant			
Department of Aviation - AeroTrain	2,000,000	2,000,000	-
Virginia Department of Transportation - Dulles Toll Road Subsidy	30,000,000	30,000,000	80,000,000
Virginia Department of Transportation - Dulles Metrorail Project (phase 2)	-	33,877,021	266,122,979
	32,000,000	65,877,021	346,122,979
Local Grant			
Fairfax County - Dulles Metrorail Project (phase 1)	-	4,281,631	-
Arlington County - Arlington County Police Firing Range Agreement	2,536,560	210,000	6,790,000
	2,536,560	4,491,631	6,790,000
Total Federal, State, and Local grants in support of capital programs	134,140,114	189,319,492	469,993,608
Local Counties Contributions for Dulles Metrorail Project			
County of Fairfax Contributions (phase 2)	58,424,880	-	463,614,120
County of Loudoun Contributions (phase 2)	30,529,244	-	244,363,756
	88,954,124	-	707,977,876
Total Federal, State, and Local grants inluding counties contributions in support of capital programs.	$ 223,094,238	$ 189,319,492	$ 1,177,971,484

19. PASSENGER FACILITY CHARGES

As of December 31, 2015, the Federal Aviation Administration (FAA) has approved ten Passenger Facility Charge (PFC) applications for a total authority of $3.5 billion for the Airports Authority's Aviation Enterprise Fund. Each PFC application is approved by individual airport. However, PFC fees may be imposed at one airport and used for approved projects at either airport. PFC activity for 2014 and 2015 was as follows:

	Reagan National	Dulles International	Total
PFC Revenue 2014	$ 41,969,433	$ 40,309,343	$ 82,278,776
PFC Revenue 2015	$ 46,885,509	$ 41,666,829	$ 88,552,338
Total Applications	$ 1,025,567,306	$ 2,442,654,150	$ 3,468,221,456
PFC Revenue Received Through December 31, 2015	$ 665,834,755	$ 743,503,506	$ 1,409,338,261
Estimated Final Collection Date	February 1, 2023	December 31, 2038	

PFC collections totaling $40.0 million and $42.5 million in 2014 and 2015, respectively, were applied to debt service payments.

In accordance with the regulations, based on the approval date from the FAA and continuing through the PFC collection period, the FAA reduces the Airports Authority's share of entitlement grants by 75.0 percent.

20. RISK MANAGEMENT

The Airports Authority is exposed to a variety of risks or losses related to operations (i.e., injuries to employees or to members of the public or damage to Airports Authority or public property). This exposure is managed through a combination of self-insured and insured arrangements.

Major insurance coverages include airport liability, workers' compensation, property, equipment breakdown, environmental impairment, public officials, employment practices, law enforcement, crime, fiduciary, business travel, cyber risk, and executive risk. The Airports Authority is self-insured for the first $750,000 of each workers' compensation loss and from $0 to $1,000,000 (depending on type) of all other risk management/insurance losses. Claim payments did not exceed insurance coverage for each of the past three years.

Accruals are maintained to recognize the self-insured risk of loss and encompass all offices within the Airports Authority. The accruals are determined based on insurance claim practices and actuarial estimates for prior and current year claims. The appropriateness of the accruals is continually reviewed and updated by management on a quarterly basis.

The overall accrual for potential losses as of December 31, 2015 and December 31, 2014 was $4.7 million and $5.1 million, respectively. Changes in the claim liability accounts in fiscal years 2015, 2014 and 2013 were as follows:

Fiscal Year	Beginning Balance	Claims and Changes in Estimates	Claim Payments	Ending Balance
2013	$5,093,560	$3,314,920	$2,553,635	$5,854,845
2014	$5,854,845	$2,079,980	$2,848,163	$5,086,662
2015	$5,086,662	$2,436,317	$2,791,876	$4,731,103

21. OTHER COMMITMENTS AND CONTINGENCIES

Grants

Amounts received or receivable from grant agencies, principally the U.S. government, the Commonwealth and Fairfax County, are subject to audit and adjustment by the grantor agencies. Any disallowed claims, including for amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Airports Authority expects such amounts, if any, to be immaterial.

Pollution Remediation

The Airports Authority continually monitors its properties to identify polluted sites for which the Airports Authority would be named a responsible party. Identified pollution remediation obligations as of December 31, 2015 and 2014 were $1.4 million and $317 thousand, respectively. Routine pollution prevention, control, and monitoring costs are expensed as incurred. Pollution prevention, control, and monitoring expenses for the years ended December 31, 2015 and 2014 were $6.4 million and $5.0 million, respectively.

Rights-of-Way Purchases

The Airports Authority acquires property interests for the Dulles Metrorail Project through negotiated settlement or through the Commonwealth of Virginia Department of Transportation's Commissioner of Highways power of eminent domain. The Airports Authority is responsible for all costs associated with such proceedings and for the payment of all compensation and damages for the properties acquired. As of December 31, 2015, the Airports Authority had acquired multiple property interests through the power of eminent domain for a total of $1.1 million for which the final compensation and damages were not settled. No estimate of the final compensation and damages for these acquired properties was recorded as of December 31, 2015.

Northern Virginia Criminal Justice Training Academy

The Airports Authority is a member of the Northern Virginia Criminal Justice Training Academy (the Academy), which provides criminal justice training to fourteen participating police and sheriff agencies from Northern Virginia. Academy members cannot withdraw from the Academy while any bonds of the Academy are issued and outstanding. As of June 30, 2015, the most recent period for which audited financials were available the Academy had $9.6 million in revenue bonds outstanding. Payments by the Airports Authority to the Academy for training services totaled $206 thousand and $266 thousand during the years ended December 31, 2015 and 2014, respectively.

22. LITIGATION

In April 2011, two users of the DTR filed a lawsuit in federal district court against the Airports Authority claiming that the setting of tolls by the Airports Authority violates various rights and privileges they enjoy under the United States Constitution. The plaintiffs also sought to have the district court certify a class of all current and past users of the DTR since May 2005 and a refund to all class members of tolls paid since May 2005 in excess of the toll rates then in effect. In July 2011, in response to the Airports Authority's motion, the district court dismissed the plaintiffs' complaint. The court initially determined that plaintiffs lacked "prudential" standing to bring any of their claims. The court then proceeded to address the claims on the merits. The court concluded,

specifically as to each claim, that plaintiffs had failed, as a matter of law, to state a valid claim as to which any relief could be granted and, more generally, that the setting of tolls by the Airports Authority does not violate the federal constitution.

Following the trial court ruling, plaintiffs appealed the district court's dismissal to the United States Court of Appeals for the Federal Circuit. In December 2012, the Federal Circuit determined that it lacked jurisdiction over the appeal and transferred it to the Court of Appeals for the Fourth Circuit.

In January 2014, the Fourth Circuit affirmed the trial court's ruling and its dismissal of the plaintiffs' complaint. In June 2015, plaintiffs requested the United States Supreme Court to review the decisions of the two courts of appeal. The Airports Authority opposed that request. In January 2015, the Supreme Court invited the Department of Justice to submit any views the United States may have on the plaintiffs' request for review. The views of the United States were submitted to the Court before June 2015, and the Court decided not to accept this case in October 2015. The Supreme Court's denial of certiorari put an end to more than eight years of litigation over the Toll Road fees.

The Airports Authority is a defendant in various other lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Airports Authority's legal counsel, the likely outcome in these matters will not have a material adverse effect on the financial condition of the Airports Authority.

23. SUBSEQUENT EVENTS

The Dulles Corridor Enterprise has received $63.4 million from the TIFIA loan with the US Department of Transportation in the 1st quarter of 2016 to cover expenditures for Phase 2 of the Dulles Metrorail project.

The Dulles Corridor Enterprise has incurred approximately $2.5 million in additional expenditures related to Phase 1 of the Dulles Metrorail project in the 1st quarter of 2016, which will be reflected as a contribution to other governments in the 2016 financial statements.

REQUIRED SUPPLEMENTAL INFORMATION (unaudited)

SCHEDULE 1 – CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

General Employees Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2014	$ 131,985,840	$ 144,499,092	$ (12,513,252)
Changes for the year:			
Service cost	4,917,894	-	4,917,894
Interest	10,121,292	-	10,121,292
Differences between expected and actual experience	901	-	901
Changes of assumptions	5,375,564	-	5,375,564
Contribution - employer	-	1,431,907	(1,431,907)
Contribution - member	-	-	-
Net investment income	-	2,102,247	(2,102,247)
Benefit payments	(3,978,260)	(3,978,260)	-
Plan administrative expenses	-	(186,880)	186,880
Net changes	16,437,391	(630,986)	17,068,377
Balances as of December 31, 2015	$ 148,423,231	$ 143,868,106	$ 4,555,125

Police Officers and Firefighters Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2014	$ 80,823,789	$ 87,010,657	$ (6,186,868)
Changes for the year:			
Service cost	2,318,795	-	2,318,795
Interest	6,153,445	-	6,153,445
Changes to benefits terms	-	-	-
Differences between expected and actual experience	1,998,229	-	1,998,229
Changes of assumptions	(86,408)	-	(86,408)
Contribution - employer	-	592,481	(592,481)
Contribution - member	-	379,419	(379,419)
Net investment income	-	1,082,654	(1,082,654)
Benefit payments	(2,233,670)	(2,233,670)	-
Plan administrative expenses	-	(98,471)	98,471
Other changes	-	-	-
Net changes	8,150,391	(277,587)	8,427,978
Balances as of December 31, 2015	$ 88,974,180	$ 86,733,070	$ 2,241,110

General Employees Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of December 31, 2013	$ 122,671,342	$ 137,117,987	$ (14,446,645)
Changes for the year:			
Service cost	4,596,269	-	4,596,269
Interest	9,413,518	-	9,413,518
Differences between expected and actual experience	(1,122,634)	-	(1,122,634)
Changes of assumptions	-	-	-
Contribution - employer	-	4,812,943	(4,812,943)
Contribution - member	-	-	-
Net investment income	-	6,366,579	(6,366,579)
Benefit payments	(3,572,655)	(3,572,655)	-
Plan administrative expenses	-	(225,763)	225,763
Net changes	9,314,498	7,381,104	1,933,394
Balances as of December 31, 2014	$ 131,985,840	$ 144,499,091	$ (12,513,251)

Police Officers and Firefighters Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2013	$ 73,837,238	$ 81,836,540	$ (7,999,302)
Changes for the year:			
Service cost	2,187,801	-	2,187,801
Interest	5,646,934	-	5,646,934
Changes to benefits terms	-	-	-
Differences between expected and actual experience	643,950	-	643,950
Changes of assumptions	-	-	-
Contribution - employer	-	2,408,703	(2,408,703)
Contribution - member	-	368,102	(368,102)
Net investment income	-	3,979,334	(3,979,334)
Benefit payments	(1,492,134)	(1,492,134)	-
Plan administrative expenses	-	(89,888)	89,888
Other changes	-	-	-
Net changes	6,986,551	5,174,117	1,812,434
Balances as of December 31, 2014	$ 80,823,789	$ 87,010,657	$ (6,186,868)

General Employees Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2012	$ 112,310,988	$ 113,454,942	$ (1,143,954)
Changes for the year:			
Service cost	4,285,977	-	4,285,977
Interest	8,636,527	-	8,636,527
Differences between expected and actual experience	377,551	-	377,551
Changes of assumptions	-	-	-
Contribution - employer	-	5,903,067	(5,903,067)
Contribution - member	-	-	-
Net investment income	-	20,759,598	(20,759,598)
Benefit payments	(2,939,701)	(2,939,701)	-
Plan administrative expenses	-	(59,919)	59,919
Net changes	10,360,354	23,663,045	(13,302,691)
Balances as of December 31, 2013	$ 122,671,342	$ 137,117,987	$ (14,446,645)

Police Officers and Firefighters Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2012	$ 65,782,744	$ 66,643,670	$ (860,926)
Changes for the year:			
Service cost	2,252,676	-	2,252,676
Interest	5,066,533	-	5,066,533
Changes to benefits terms	-	-	-
Differences between expected and actual experience	1,716,317	-	1,716,317
Changes of assumptions	-	-	-
Contribution - employer	-	3,224,322	(3,224,322)
Contribution - member	-	357,463	(357,463)
Net investment income	-	12,634,140	(12,634,140)
Benefit payments	(981,032)	(981,032)	-
Plan administrative expenses	-	(42,023)	42,023
Other changes		-	-
Net changes	8,054,494	- 15,192,870	- (7,138,376)
Balances as of December 31, 2013	$ 73,837,238	$ 81,836,540	$ (7,999,302)

* The tables above contain only three years of data beginning in 2013, since the Airports Authority implemented GASB 68 effective January 1, 2014.

SCHEDULE 2 – SCHEDULE OF FUNDING PROGRESS FOR POST-EMPLOYMENT BENEFITS

The following presents the funding progress from January 1, 2005 through December 31, 2016.

Schedule of Funding Progress - Medical Insurance

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded UAAL	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2007	$ 13,090,000	$ 81,930,000	$ 68,840,000	16.0%	$ 69,770,000	98.7%
1/1/2008	$ 19,450,000	$ 85,170,000	$ 65,720,000	22.8%	$ 68,620,000	95.8%
1/1/2009	$ 25,190,000	$ 103,980,000	$ 78,790,000	24.2%	$ 73,960,000	106.5%
1/1/2010	$ 31,420,000	$ 116,870,000	$ 85,450,000	26.9%	$ 78,170,000	109.3%
1/1/2011	$ 38,960,000	$ 130,230,000	$ 91,270,000	29.9%	$ 92,170,000	99.0%
1/1/2012	$ 47,710,000	$ 122,470,000	$ 74,760,000	39.0%	$ 95,490,000	78.3%
1/1/2013	$ 57,130,000	$ 138,530,000	$ 81,400,000	41.2%	$ 105,430,000	77.2%
1/1/2014	$ 69,730,000	$ 160,580,000	$ 90,850,000	43.4%	$ 109,970,000	82.6%
1/1/2015	$ 83,180,000	$ 104,200,000	$ 21,020,000	79.8%	$ 107,560,000	19.5%
1/1/2016	$ 91,120,000	$ 105,060,000	$ 13,940,000	86.7%	$ 110,670,000	12.6%

Schedule of Funding Progress - Life Insurance

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded UAAL	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2007	$ 1,152,000	$ 6,722,000	$ 5,570,000	17.1%	$ 69,770,800	8.0%
1/1/2008	$ 1,711,700	$ 6,822,000	$ 5,110,300	25.1%	$ 68,616,300	7.4%
1/1/2009	$ 2,217,400	$ 7,578,300	$ 5,360,900	29.3%	$ 73,961,700	7.2%
1/1/2010	$ 2,765,800	$ 8,161,500	$ 5,395,700	33.9%	$ 78,171,500	6.9%
1/1/2011	$ 3,608,900	$ 9,777,600	$ 6,168,700	36.9%	$ 92,169,900	6.7%
1/1/2012	$ 4,324,200	$ 11,035,700	$ 6,711,500	39.2%	$ 95,487,300	7.0%
1/1/2013	$ 5,140,000	$ 9,975,700	$ 4,835,700	51.5%	$ 105,429,000	4.6%
1/1/2014	$ 6,539,000	$ 10,689,800	$ 4,150,800	61.2%	$ 109,974,600	3.8%
1/1/2015	$ 7,691,800	$ 11,670,700	$ 3,978,900	65.9%	$ 107,563,400	3.7%
1/1/2016	$ 8,688,000	$ 11,212,900	$ 2,524,900	77.5%	$ 110,670,300	2.3%

SCHEDULE 3 – SCHEDULE OF FUNDING PROGRESS FOR DEFINED BENEFIT PENSION PLANS

The following presents the funding progress from January 1, 2013 through December 31, 2015 and 2014:

Schedule of Funding Progress - General Employees Retirement Plan

Actuarial Valuation Date	Plan Fiduciary Net Position	Total Pension Liability (TPL)	Net Pension Liability (Asset) (NPL)	Funded Ratio	Covered-employee Payroll	NPL as a Percentage of Covered-employee Payroll
12/31/2013	$ 127,814,351	$ 122,671,342	$ (5,143,009)	104.19%	$ 79,926,284	(6.43%)
12/31/2014	$ 144,499,091	$ 131,985,840	$ (12,513,251)	109.48%	$ 82,620,662	(15.15%)
12/31/2015	$ 143,868,106	$ 148,423,231	$ 4,555,125	96.93%	$ 85,760,198	5.31%

Schedule of Funding Progress - Police Officers & Firefighters Retirement Plan

Actuarial Valuation Date	Plan Fiduciary Net Position	Total Pension Liability (TPL)	Net Pension Liability (Asset) (NPL)	Funded Ratio	Covered-employee Payroll	NPL as a Percentage of Covered-employee Payroll
12/31/2013	$ 76,187,986	$ 73,837,238	$ (2,350,748)	103.18%	$ 24,978,683	(9.41%)
12/31/2014	$ 87,010,657	$ 80,823,789	$ (6,186,868)	107.65%	$ 25,617,129	(24.15%)
12/31/2015	$ 86,733,070	$ 88,974,180	$ 2,241,110	97.48%	$ 25,360,689	8.84%

Expressing the fair value of assets available for benefits as a percentage of the TPL provides an indication of the Plans' funding status on a going-concern basis. Analysis of this percentage over time indicates whether the Plans are becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the retirement plan. Trends in assets in excess of TPL and covered-employee payroll are both affected by inflation. Expressing the TPL in excess of assets as a percentage of covered-employee payroll approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the lower this percentage, the stronger the retirement plan. The comparability of trend information is affected by changes in actuarial assumptions, benefit provisions, actuarial funding methods, accounting policies, the size or composition of the population covered by the Plans, and other changes. Those changes usually affect trends in contribution requirements and in ratios that use the TPL as a factor. The Fiduciary Net Position is determined on the same basis of accounting as for benefits, payments, and valuation of investments.

All assets of the Airports Authority pension plans are held in trust at the Bank of New York Mellon. A copy of the Plans audited financial statements, Plan documents, and required supplementary information for the Plans may be obtained by written request to: Metropolitan Washington Airports Authority, Attention: Benefits Department, 1 Aviation Circle, Washington, DC 20001-6000.

* The tables above contain only three years of data beginning in 2013, since the Airports Authority implemented GASB 68 effective January 1, 2014.

SCHEDULE 4 – SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the year ended December 31, 2015	General Plan	Police Officers & Firefighters Plan
Actuarially determined contribution	$ 1,431,907	$ 592,481
Contributions in relation to the actuarially determined contribution	$ 1,431,907	$ 592,481
Contributions deficiency (excess)	$ -	$ -
Covered-employee payroll	$ 85,760,198	$ 25,360,689
Contributions as a percentage of covered-employee payroll	1.7%	2.3%

For the year ended December 31, 2014	General Employees Plan	Police Officers & Firefighters Plan
Actuarially determined contribution	$ 4,812,943	$ 2,408,703
Contributions in relation to the actuarially determined contribution	$ 4,812,943	$ 2,408,703
Contributions deficiency (excess)	$ -	$ -
Covered-employee payroll	$ 82,620,662	$ 25,617,129
Contributions as a percentage of covered-employee payroll	5.8%	9.4%

For the year ended December 31, 2013	General Employees Plan	Police Officers & Firefighters Plan
Actuarially determined contribution	$ 5,903,067	$ 3,224,322
Contributions in relation to the actuarially determined contribution	$ 5,903,067	$ 3,224,322
Contributions deficiency (excess)	$ -	$ -
Covered-employee payroll	$ 79,923,695	$ 24,978,683
Contributions as a percentage of covered-employee payroll	7.4%	12.9%

The Airports Authority's funding policy is to provide for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered-employee payroll, are designed to accumulate sufficient assets to pay benefits when due. Employer contributions are determined in accordance with the Plan provisions and are approved by the Airports Authority's Retirement Committee. Level percentages of payroll employer contribution rates are determined using the entry age actuarial cost method. Unfunded actuarial accrued liabilities are being amortized over a period of 20 years on a closed basis.

* The tables above contain only three years of data beginning in 2013, since the Airports Authority implemented GASB 68 effective January 1, 2014.

SCHEDULE 5 – LONG TERM EXPECTED RATE OF RETURN

For year ended December 31, 2015

Asset Class	Allocation Target	Allowable Range	Expected ROR*	Weighted Contribution to ROR	Volatility
Large Cap Equity	30%	20-40%	8.10%	2.43%	15.50%
Small Cap Equity	10%	5-15%	9.30%	0.93%	21.30%
International Equity	20%	15-25%	11.50%	2.30%	17.50%
Core Bonds	20%	10-30%	3.80%	0.76%	4.00%
Convertible Bonds	10%	5-15%	5.80%	0.58%	6.00%
Real Estate	10%	5-15%	6.10%	0.61%	11.50%
Cash	0%	<5%	2.30%	0.00%	0.50%
Total	100%			7.61%	

* The returns listed are expected average returns over the foreseeable future based on reasonable return expectations but cannot be guaranteed.

For year ended December 31, 2014

Asset Class	Allocation Target	Allowable Range	Expected ROR*	Weighted Contribution to ROR	Volatility
Large Cap Equity	30%	20-40%	7.60%	2.28%	15.50%
Small Cap Equity	10%	5-15%	8.81%	0.88%	21.50%
International Equity	20%	15-25%	8.10%	1.62%	17.25%
Core Bonds	20%	10-30%	4.08%	0.82%	4.00%
Convertible Bonds	10%	5-15%	6.50%	0.65%	15.00%
Real Estate	10%	5-15%	6.61%	0.66%	11.50%
Cash	0%	<5%	2.00%	0.00%	0.50%
Total	100%			6.91%	

* The returns listed are expected average returns over the foreseeable future based on reasonable return expectations but cannot be guaranteed.

For year ended December 31, 2013

Asset Class	Allocation Target	Allowable Range	Expected ROR	Weighted Contribution to ROR	Volatility
Large Cap Equity	30%	20-40%	8.49%	2.55%	14.75%
Small Cap Equity	10%	5-15%	9.24%	0.92%	19.75%
International Equity	20%	15-25%	9.24%	1.85%	18.25%
Core Bonds	20%	10-30%	4.35%	0.87%	5.50%
Convertible Bonds	10%	5-15%	6.50%	0.65%	15.00%
Real Estate	10%	5-15%	6.67%	0.67%	12.00%
Cash	0%	<5%	2.00%	0.00%	0.50%
Total	100%			7.51%	

* The returns listed are expected average returns over the foreseeable future based on reasonable return expectations but cannot be guaranteed.

SCHEDULE 6 – PENSION EXPENSE

Pension Expense for the year ended December 31, 2015	General Employees Retirement Plan	Police Officers & Firefighters Retirement Plan
Service cost	$ 4,917,894	$ 2,318,795
Member contributions	-	(379,419)
Administrative expenses	186,879	98,471
Interest on the total pension liability	10,121,292	6,153,445
Projected earnings on plan investments	(10,736,789)	(6,475,712)
Expensed portion of current period differences between expected and actual experience in the toal pension liability	121	215,690
Expensed portion of current period changes of assumptions	723,044	(9,327)
Expensed portion of current period differences between actual and projected earnings on plan investments	1,726,908	1,078,612
Pension expense	$ 6,939,349	$ 3,000,555

For the year ended December 31, 2014	General Employees Retirement Plan	Police Officers & Firefighters Retirement Plan
Service cost	$ 4,596,269	$ 2,187,801
Member contributions	-	(368,102)
Administrative expenses	225,762	89,888
Changes to benefits terms	-	-
Interest on the total pension liability	9,413,518	5,646,934
Projected earnings on plan investments	(10,321,206)	(6,181,735)
Expensed portion of current period differences between expected and actual experience in the toal pension liability	(147,715)	66,387
Expensed portion of current period differences between actual and projected earnings on plan investments	790,925	440,480
Pension expense	$ 4,557,553	$ 1,881,653

For the year ended December 31, 2013	General Employees Retirement Plan	Police Officers & Firefighters Retirement Plan
Service cost	$ 4,285,977	$ 2,252,676
Member contributions	-	(357,463)
Administrative expenses	59,919	42,023
Changes to benefits terms		
Interest on the total pension liability	8,636,527	5,066,533
Projected earnings on plan investments	(8,616,032)	(5,092,493)
Expensed portion of current period differences between expected and actual experience in the toal pension liability	49,678	178,783
Expensed portion of current period differences between actual and projected earnings on plan investments	(2,428,713)	(1,508,329)
Pension expense	$ 1,987,356	$ 581,730

SCHEDULE 7 – SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN DISCOUNT RATE

For the year ended December 31, 2015

General Employees Retirement Plan	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Total pension liability (TPL)	$ 167,409,880	$ 148,423,231	$ 132,451,576
Plan fiduciary net position	143,868,107	143,868,106	143,868,107
Net pension liability (NPL)	$ 23,541,773	$ 4,555,125	$ (11,416,531)
Plan fiduciary net position as a percentage of total pension liability	85.94%	96.93%	108.62%

A one percent decrease in the discount rate increases the TPL by 12.8 percent and increases the NPL by approximately $18.9 million. A one percent increase in the discount rate decreases the TPL by 10.8 percent and decreases the NPL by approximately $16.0 million.

For the year ended December 31, 2015

Police Officers & Firefighters Retirement Plan	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Total pension liability (TPL)	$ 101,738,204	$ 88,974,180	$ 78,433,882
Plan fiduciary net position	86,733,070	86,733,070	86,733,070
Net pension liability (NPL)	$ 15,005,134	$ 2,241,110	$ (8,299,188)
Plan fiduciary net position as a percentage of total pension liability	85.25%	97.48%	110.58%

A one percent decrease in the discount rate increases the TPL by 14.3 percent and increases the NPL by approximately $12.8 million. A one percent increase in the discount rate decreases the TPL by 11.8 percent and decreases the NPL by approximately $10.5 million.

For the year ended December 31, 2014

General Employees Retirement Plan	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Total pension liability (TPL)	$ 148,308,100	$ 131,985,841	$ 118,141,436
Plan fiduciary net position	144,499,092	144,499,092	144,499,092
Net pension liability (NPL)	$ 3,809,008	$ (12,513,251)	$ (26,357,656)
Plan fiduciary net position as a percentage of total pension liability	97.43%	109.48%	122.31%

A one percent decrease in the discount rate increases the TPL by 12.4 percent and increases the NPL by approximately $16.3 million. A one percent increase in the discount rate decreases the TPL by 10.5 percent and decreases the NPL by approximately $13.8 million.

For the year ended December 31, 2014

Police Officers & Firefighters Retirement Plan	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Total pension liability (TPL)	$ 92,362,964	$ 80,823,789	$ 71,225,882
Plan fiduciary net position	87,010,657	87,010,657	87,010,657
Net pension liability (NPL)	$ 5,352,307	$ (6,186,868)	$ (15,784,775)
Plan fiduciary net position as a percentage of total pension liability	94.21%	107.65%	122.16%

A one percent decrease in the discount rate increases the TPL by 14.3 percent and increases the NPL by approximately $11.5 million. A one percent increase in the discount rate decreases the TPL by 11.9 percent and decreases the NPL by approximately $9.6 million.

The total pension liability and related deferred outflows and inflows were allocated between Aviation Enterprise and Dulles Corridor Enterprise based on the allocated wages and benefits per the cost allocation model. In 2015, the total pension liability allocated to Aviation Enterprise and Dulles Corridor Enterprise was $6.4 million and $0.4 million, respectively.

SCHEDULE 8 – PENSION PLANS SCHEDULE OF INFLOWS AND OUTFLOWS

For the year ended December 31, 2015	General Employee Retirement Plan Deferred Outflows/(Inflows) of Resources	Police & Firefighter Retirement Plan Deferred Outflows/(Inflows) of Resources
2016	$ 2,450,073	$ 1,284,975
2017	$ 2,450,073	$ 1,284,975
2018	$ 2,450,073	$ 1,284,975
2019	$ 2,450,075	$ 1,284,973
2020	$ 723,165	$ 206,363
Thereafter	$ 1,037,475	$ 673,643
Total	$ 11,560,934	$ 6,019,904

For the year ended December 31, 2014	General Employee Retirement Plan Deferred Outflows/(Inflows) of Resources	Police & Firefighter Retirement Plan Deferred Outflows/(Inflows) of Resources
2015	$ 643,210	$ 506,867
2016	$ 643,210	$ 506,867
2017	$ 643,212	$ 506,868
2018	$ (147,715)	$ 66,387
2019	$ (147,715)	$ 66,387
Thereafter	$ (88,629)	$ 179,241
Total	$ 1,545,573	$ 1,832,617

For the year ended December 31, 2013	General Employee Retirement Plan Deferred Outflows/(Inflows) of Resources	Police & Firefighter Retirement Plan Deferred Outflows/(Inflows) of Resources
2014	$ (2,379,035)	$ (1,329,546)
2015	$ (2,379,035)	$ (1,329,546)
2016	$ (2,379,035)	$ (1,329,546)
2017	$ (2,379,036)	$ (1,329,548)
2018	$ 49,678	$ 178,783
Thereafter	$ 79,483	$ 643,619
Total	$ (9,386,980)	$ (4,495,784)

STATISTICAL SECTION (unaudited)

This part of the Airports Authority's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements and note disclosures says about the Airports Authority's overall financial health.

Financial Trends: (S-1 through S-3): These schedules contain trend information to help the reader understand how the Airports Authority's financial performance and well-being have changed over time.

Revenue Capacity: (S-4 through S-12): These schedules contain information to help the reader assess the factors affecting the Airports Authority's ability to generate airline and non-airline revenues.

Debt Capacity: (S-13 through S-15): These schedules present information to help the reader assess the affordability of the Airports Authority's current levels of outstanding debt and the Airports Authority's ability to issue additional debt in the future.

Demographic and Economic Information: (S-16 through S-20): These schedules offer demographic and economic indicators to help the reader understand the environment within which the Airports Authority's financial activities take place and to help make comparisons over time and with other airports.

Operating Information: (S-21 through S-40): These schedules contain information about the Airports Authority's operations and resources to help the reader understand how the Airports Authority's financial information relates to the services the Airports Authority provides and the activities it performs.

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Exhibit S-1 – COMPONENTS OF NET POSITION

(Expressed in Thousands)

	2015	2014[9]	2013	2012[8]	2011	2010	2009	2008[1]	2007[1]	2006[1]
NET POSITION AT YEAR END COMPOSED OF:										
Net investment in capital assets	$ (1,115,847.9)	$ (1,206,194.3)	$ 1,925,134.4	$ 1,930,730.2	$ 1,681,513.6	$ 1,420,180.3	$ 1,099,998.9	$ 638,153.5	$ 523,330.0	$ 598,949.4
Restricted[1]	$ 553,628.8	$ 513,195.1	363,436.8	179,513.0	165,379.4	107,411.4	144,904.2	128,133.7	114,983.4	46,083.3
Unrestricted[1]	$ 495,841.0	$ 450,516.0	334,459.3	181,940.0	190,318.7	294,997.1	291,906.6	355,889.7	335,422.9	291,864.8
Cumulative prior period adjustment[1,7,8]	$ -	$ -	-	-	(50,718.90)	-	-	(62,380.4)	(45,407.6)	-
TOTAL NET POSITION	$ (66,378.1)	$ (242,483.2)	$ 2,623,030.5	$ 2,292,183.2	$ 1,986,492.8	$ 1,822,588.8	$ 1,536,809.7	$ 1,059,796.5	$ 928,328.7	$ 936,897.5

A summary of the restatements affecting years 2008 and prior is as follows:

	Years prior to 2009 (cumulative)	Years prior to 2008 (cumulative)
Total net position, as previously stated[2]	$ 1,117,891.8	$ 1,002,968.8
Decrease in net investment in capital assets[3]	11.4	(31,876.6)
Restricted	-	-
Increase in unrestricted[4,5,6]	4,273.7	2,644.1
Decrease due to cumulative prior period adjustment[7]	(62,380.4)	(45,407.6)
Cumulative decrease in net position, due to restatements	(58,095.3)	(74,640.1)
Net position, as restated	$ 1,059,796.5	$ 928,328.7

[1] records, restatements pertaining to investment income could not be specifically identified as pertaining to restricted or unrestricted investments or as to specific years in which the investment income was originally recognized and therefore those restatement amounts are shown in the aggregate.

[2] Total net position as stated in the Airport Authority's 2011 Comprehensive Annual Financial Report for the immediately preceeding year.

[3] Capitalized interest expense for projects placed in service in prior years was reduced, resulting in reductions to accumulated depreciation.

[4] Investment income was increased for interest income on a note receivable. This interest income had previously been capitalized as construction in progress.

[5] Amortization of a bond premium was revised, resulting in a reduction of interest expense.

[6] Interest expense was increased for the interest costs incurred on the unspent bond proceeds of tax-exempt debt. These interest costs had previously been capitalized.

[7] Investment income was reduced as a result of correcting mark-to-market accruals for long-term investment valuations.

[8] Cumulative adjustment for 2011 relates to change in accounting principle with the implementation of GASB Statement No. 65. Please see Note 2 for more information.

[9] Cumulative adjustment for 2014 relates to change in accounting principle with the implementation of GASB Statement No. 68. Please see Note 2 for more information.

Source: Airports Authority Records

Exhibit S-2 – REVENUES, EXPENSES AND CHANGES IN NET POSITION

(Expressed in Thousands)

	2015	[3]2014	2013	2012	2011[2]	2010	2009	2008	2007[1]	2006[1]
OPERATING REVENUES										
Concessions	$ 286,049.6	$ 253,486.1	$ 236,254.0	$ 227,719.9	$ 227,600.0	$ 230,973.6	$ 217,461.2	$ 223,710.7	$ 217,486.8	$ 199,011.3
Tolls	151,431.8	148,652.7	127,059.3	101,596.1	94,659.5	88,038.2	64,893.6	10,416.5	-	-
Rents	316,082.5	293,951.1	305,301.8	301,637.0	275,428.2	226,375.7	193,736.1	171,331.3	167,301.0	156,164.1
Design fees	-	-	-	-	-	-	-	20,363.2	-	-
Landing fees	105,741.3	118,863.5	128,386.8	112,282.6	110,255.7	101,637.9	96,934.6	82,289.6	78,682.5	73,375.4
Utility sales	12,920.0	12,524.3	12,143.7	11,704.7	11,979.6	12,464.9	13,227.2	13,348.6	11,778.8	11,249.0
Passenger fees	30,500.9	34,247.9	32,829.0	33,442.8	30,331.2	25,913.5	30,665.4	28,354.1	28,684.1	25,474.9
Other	10,546.0	9,103.9	8,108.5	8,169.3	8,381.2	6,509.1	6,428.9	11,547.4	6,542.9	5,893.9
TOTAL OPERATING REVENUES	913,272.1	870,829.5	850,083.1	796,551.4	758,635.4	691,912.9	623,347.0	561,361.4	510,476.1	471,168.6
OPERATING EXPENSES										
Materials, equipment, supplies, contract services and other[1]	220,678.1	225,612.6	228,982.4	215,571.2	209,352.0	203,460.1	173,143.4	176,288.7	182,096.1	151,009.8
Impairment loss/design costs	-	8,000.4	-	40,239.0	-	-	-	80,027.4	-	-
Salaries and related benefits	178,040.3	170,379.5	166,384.6	161,294.8	157,370.4	156,535.4	144,617.0	136,720.6	128,465.3	113,870.9
Utilities	25,917.7	26,444.5	26,342.1	27,445.5	26,779.2	24,565.1	28,209.6	25,402.3	21,134.3	20,359.2
Lease from U.S. Government	5,392.4	5,297.5	5,335.3	5,303.9	5,180.6	5,101.1	5,066.1	4,958.3	4,830.1	4,689.9
Depreciation and amortization[1]	245,070.0	242,367.3	243,653.2	257,296.1	215,291.9	219,060.3	185,914.1	164,852.8	142,029.5	133,106.4
TOTAL OPERATING EXPENSES[1]	675,098.5	678,101.8	670,697.6	707,150.5	613,974.1	608,722.0	536,950.2	588,250.1	478,555.3	423,036.2
OPERATING INCOME (LOSS)[1]	238,173.6	192,727.7	179,385.5	89,400.9	144,661.3	83,190.9	86,396.8	(26,888.7)	31,920.8	48,132.4
NON-OPERATING REVENUES (EXPENSES)										
Passenger facility charges, financing costs	-	-	-	-	-	-	(944.8)	(2,330.5)	(3,968.8)	(2,026.4)
Investment income[1]	15,957.0	16,677.9	10,138.4	14,539.6	35,615.8	27,787.0	13,617.0	21,850.1	41,237.5	45,035.2
Interest expense[1]	(312,014.9)	(266,110.4)	(238,369.6)	(229,471.5)	(240,011.8)	(240,220.4)	(154,780.8)	(142,622.1)	(110,249.5)	(96,999.8)
Federal, state and local grants	798.3	1,056.7	736.7	1,229.0	982.4	1,865.0	1,415.2	948.7	-	-
Fair value gain (loss) on swaps	1,196.5	(54,156.5)	81,963.0	6,422.5	(96,249.9)	(34,978.4)	103,731.4	(158,374.6)	(24,577.7)	(14,572.3)
Contributions to other governments	3,424.7	(3,045,602.6)	0.0	(313.8)	(1,297.9)	(10,086.1)	(650.2)	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)[1]	(290,638.4)	(3,348,134.9)	(145,531.5)	(207,594.2)	(300,961.4)	(255,632.9)	(37,612.2)	(280,528.4)	(97,558.5)	(68,563.3)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS[1]	(52,464.8)	(3,155,407.2)	33,854.0	(118,193.3)	(156,300.1)	(172,442.0)	48,784.6	(307,417.1)	(65,637.7)	(20,430.9)
CAPITAL CONTRIBUTIONS										
Passenger facility charges	88,552.3	82,278.8	79,056.9	83,263.6	78,626.9	80,088.4	78,520.8	78,455.2	82,858.8	81,489.7
Federal, state and local grants	134,140.1	189,319.5	209,436.4	336,552.4	287,116.1	377,482.7	346,729.8	92,941.5	32,317.1	54,239.5
Other capital property acquired	-	-	8,500.0	4,067.7	5,180.0	650.0	2,978.0	267,488.2	3,498.2	1,231.6
TOTAL CAPITAL CONTRIBUTIONS	222,692.4	271,598.3	296,993.3	423,883.7	370,923.0	458,221.1	428,228.6	438,884.9	118,674.1	136,960.8
Cumulative change in net position due to restatements[1,2]	-	-	-	-	(50,718.9)	-	-	-	(61,605.2)	-
CHANGE IN NET POSITION[1]	$ 170,227.6	$(2,883,808.9)	$ 330,847.3	$ 305,690.4	$ 163,904.0	$ 285,779.1	$ 477,013.2	$ 131,467.8	$ (8,568.8)	$ 116,529.9

[1] Amounts for years prior to 2008 have not been revised due to restatements recorded during the Airports Authority's 2011 and 2010 fiscal years. The amount of these restatements to any one specific year prior to 2008 is not determinable based on existing Airports Authority records. A summary of the impact of these adjustments is as follows:

	Years prior to 2008 (cumulative)
Increases in operating expenses due to restatements	
Increase in materials, equipment, supplies, contract services and other	$ 5,603.2
Increase in depreciation and amortization	24,485.5
Change in operating expenses due to restatements	30,088.7
Change in operating income (loss)	(30,088.7)
Decreases in non-operating revenues (expenses) due to restatements	
Decrease in investment income	(29,513.3)
Decrease in interest expense	(2,003.2)
Change in non-operating revenues (expenses) due to restatements	(31,516.5)
Change in gain (loss) before capital contributions	(61,605.2)
Cumulative change in net position due to restatements	$ (61,605.2)

[2] Cumulative adjustment for 2011 relates to change in accounting principle with the implementation of GASB Statement No. 65.

[3] Cumulative adjustment for 2014 relates to change in accounting principle with the implementation of GASB Statement No. 68.

Source: Airports Authority Records

Exhibit S-3 – OPERATING EXPENSES BY BUSINESS UNIT

(Expressed in Thousands)

	2015	2014	2013	2012[5,6]	2011[6]	2010[6]	2009	2008	2007	2006
REAGAN NATIONAL										
Materials, equipment, supplies, contract services, and other	$ 61,986.4	$ 61,248.8	$ 64,364.3	$ 58,069.0	$ 56,509.9	$ 55,813.2	$ 47,846.1	$ 49,691.4	$ 58,393.0	$ 49,285.6
Salaries and related benefits	76,410.9	61,218.3	64,001.4	61,879.4	59,716.2	59,799.5	56,522.7	56,112.1	53,294.8	47,818.9
Utilities	8,818.0	9,009.0	8,678.7	8,933.9	8,345.5	8,060.0	9,360.5	8,687.4	7,623.1	7,083.2
Travel	377.0	349.8	339.1	357.3	539.1	397.7	319.4	524.8	629.2	598.1
Insurance	4,979.0	4,266.1	4,163.7	4,246.1	3,657.8	3,654.2	3,696.6	4,116.5	4,448.7	3,463.5
Loss (proceeds) from disposal of capital assets	6.1	(0.1)	29.5	0.6	(46.8)	(116.7)	(115.4)	(132.0)	(45.1)	(67.8)
Non-capitalized facility projects	1,524.3	914.9	934.6	2,499.3	1,788.7	1,982.1	929.1	635.1	1,926.3	1,535.9
Lease from U.S. Government	2,696.2	2,648.8	2,667.6	2,652.0	2,590.3	2,550.5	2,388.6	2,478.9	2,415.1	2,344.9
Depreciation and amortization	7,979.5	7,784.4	8,088.0	6,466.8	6,714.6	8,923.1	9,271.3	13,546.1	11,571.8	10,584.6
Total Reagan National Expenses	164,777.4	147,440.0	153,266.9	145,104.4	139,815.3	141,063.6	130,218.9	135,660.3	140,256.9	122,646.9
DULLES INTERNATIONAL										
Materials, equipment, supplies, contract services, and other	100,124.2	105,791.0	108,144.2	104,034.2	101,754.1	103,955.9	76,608.5	80,837.2	87,758.6	82,318.7
Salaries and related benefits	90,859.7	85,390.7	91,552.7	89,528.5	88,176.1	88,302.8	83,870.6	80,236.6	75,067.2	65,992.3
Utilities	16,480.4	16,949.2	17,216.1	18,166.7	17,993.1	16,078.9	18,562.0	16,475.0	13,301.3	13,091.7
Travel	305.3	285.1	376.5	410.5	541.0	458.4	358.3	583.2	670.1	647.8
Insurance	3,322.6	2,813.0	4,498.3	4,246.1	3,656.6	3,654.2	3,693.5	4,116.5	4,448.7	3,463.5
Loss (proceeds) from disposal of capital assets	33.3	(18.9)	41.4	72.3	(67.8)	(111.2)	(117.2)	84.3	78.4	(24.2)
Non-capitalized facility projects	1,508.6	855.2	785.0	2,383.2	819.3	1,205.6	(26.0)	504.6	1,583.4	740.6
Lease from U.S. Government	2,696.2	2,648.8	2,667.6	2,652.0	2,590.3	2,550.6	6,017.0	2,479.3	2,415.1	2,344.9
Depreciation and amortization	9,142.5	9,274.0	9,670.6	9,155.5	9,320.7	10,963.5	12,112.0	30,409.8	27,277.5	26,310.0
Total Dulles International Expenses	224,472.8	223,988.1	234,952.4	230,649.0	224,783.4	227,058.7	201,078.7	215,726.5	212,600.3	194,885.3
DULLES TOLL ROAD										
Materials, equipment, supplies, contract services, and other	20,498.7	19,262.9	19,162.4	16,766.6	18,188.7	19,415.6	22,089.6	9,424.5	-	-
Salaries and related benefits	7,490.9	6,722.6	7,219.0	6,985.1	6,900.1	6,421.3	2,484.8	58.2	-	-
Utilities	200.3	216.7	203.3	172.3	217.1	171.6	122.8	-	-	-
Travel	24.1	25.9	25.8	31.2	36.7	18.5	44.4	10.8	-	-
Insurance	515.8	483.8	357.3	587.2	597.4	551.5	1,069.3	177.2	-	-
Loss (proceeds) from disposal of capital assets	(15.3)	0.1	0.2	-	(2.7)	(6.2)	(0.7)	-	-	-
Non-capitalized facility projects	820.5	1,558.2	797.0	147.5	398.5	66.2	13.0	-	-	-
Depreciation and amortization	310.5	308.2	1,194.1	154.4	164.8	77.7	141.9	3.2	-	-
Total Dulles Toll Road Expenses	29,845.5	28,578.4	28,959.1	24,844.3	26,500.6	26,716.2	25,965.1	9,673.9	-	-
DULLES METRORAIL PROJECT										
Materials, equipment, supplies, contract services, and other	4,347.8	9,718.2	1,509.5	1,957.0	1,790.4	1,238.9	1,255.1	415.6	-	-
Salaries and related benefits	3,124.0	3,383.4	3,478.0	2,778.1	2,398.0	1,839.6	1,586.6	154.5	-	-
Utilities	149.3	30.8	21.8	19.6	20.0	18.4	70.4	-	-	-
Travel	17.0	19.9	21.9	18.8	17.3	13.3	44.8	-	-	-
Insurance	-	-	0.4	(9.0)	1.6	5.2	16.6	-	-	-
Loss (proceeds) from disposal of capital assets	(0.1)	0.1	-	-	(1.4)	(2.9)	(4.2)	-	-	-
Non-capitalized facility projects	-	-	-	-	(4.4)	24.3	13.8	-	-	-
Depreciation and amortization	6,201.3	5,768.0	4,427.7	5,092.0	3,761.8	3,446.0	102.5	5.0	-	-
Total Dulles Metrorail Project Expenses	13,839.3	18,920.4	9,459.3	9,856.5	7,983.3	6,582.8	3,085.6	575.1	-	-
WASHINGTON FLYER EXPENSES	-	-	-	-	-	-	-	-	-	176.5
WASHINGTON FLYER MAGAZINE EXPENSES [1]	-	-	-	-	-	-	-	-	-	-
TELECOMMUNICATIONS EXPENSES	4,222.6	5,102.1	4,949.2	5,193.9	4,613.6	4,243.3	5,128.8	5,606.8	5,361.9	5,441.5
FAA AIR TRAFFIC CONTROL TOWER EXPENSES [2]	202.6	187.0	154.5	172.7	183.3	241.9	232.1	340.7	213.2	30.6
45025 AVIATION DRIVE EXPENSES [3]	1,447.8	1,473.7	1,203.2	1,197.2	1,331.9	1,430.0	1,198.9	1,406.1	1,233.7	1,234.6
CONSTRUCTION PROGRAMS[4]										
Materials, equipment, supplies, contract services, and other	10,768.5	8,515.0	2,994.8	5,712.2	6,307.6	2,500.6	2,677.6	12,281.0	3,400.9	2,425.6
Loss (proceeds) from disposal of capital assets	-	8,000.4	-	42,013.0	82.0	5.9	8.4	84,776.6	12,708.7	-
Non-capitalized facility projects	4,716.7	3,780.0	15,116.3	6,610.8	7,676.2	3,866.7	3,707.4	1,960.3	242.4	652.2
Depreciation and amortization	220,805.3	218,601.8	219,641.9	235,796.5	194,697.0	195,012.2	163,648.7	120,242.7	102,537.3	95,543.0
Total Construction Programs Expenses	236,290.5	238,897.2	237,753.0	290,132.5	208,762.8	201,385.4	170,042.1	226,614.2	118,889.3	98,620.8
TOTAL EXPENSES	$ 675,098.5	$ 664,586.8	$ 670,697.6	$ 707,150.5	$ 613,974.2	$ 608,721.9	$ 536,950.2	$ 588,250.0	$ 478,555.3	$ 423,036.2

[1] The Airports Authority converted the Washington Flyer Magazine Program to a management contract in 2005. Separate reporting has been discontinued.

[2] FAA Air Traffic Control Tower was completed in 2006.

[3] 45025 Aviation Drive is inclusive of all expense classifications.

[4] Construction programs consists of the Aviation Enterprise Capital Construction Program and the Dulles Corridor Capital Improvement Program.

[5] Expenses for 2012 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 65.

[6] Certain amounts for 2010 through 2012 have been reclassified to be consistent with current year reporting.

Source: Airports Authority Records

Exhibit S-4 – OPERATING REVENUES BY BUSINESS UNIT

(Expressed in Thousands)

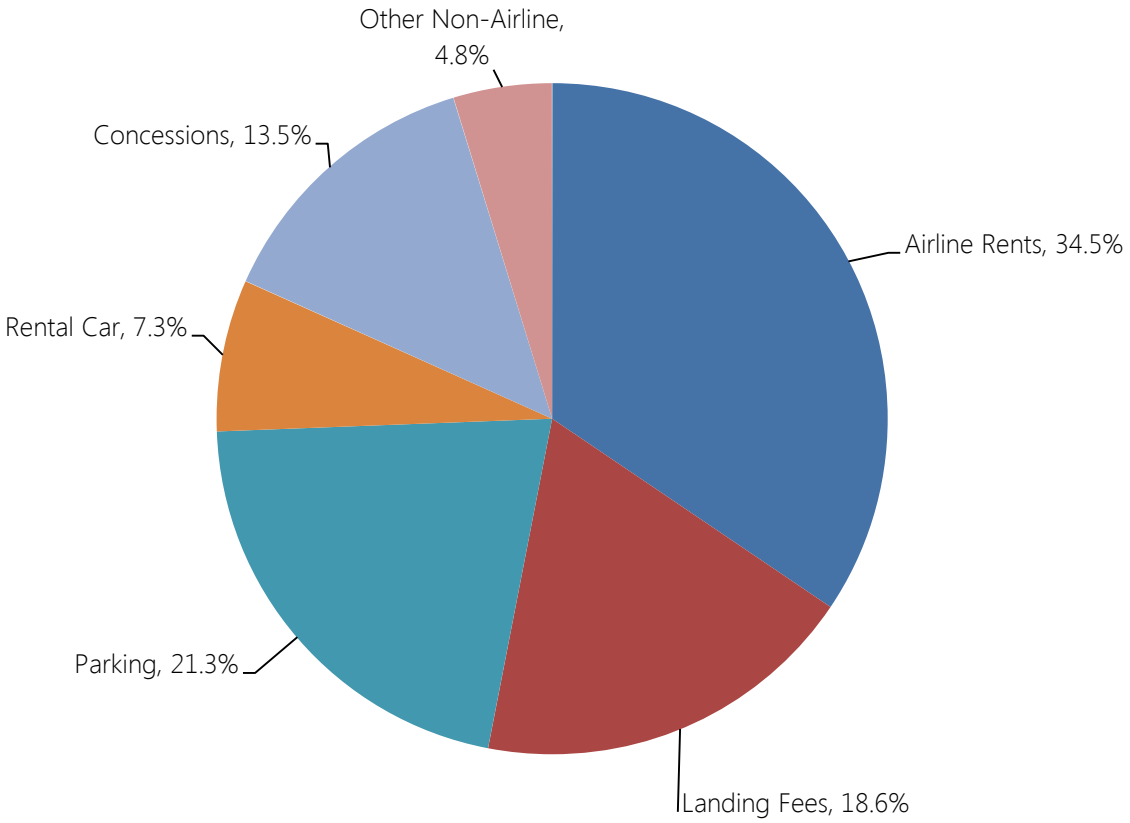
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
REAGAN NATIONAL										
Airline:										
Rents	$ 100,824.8	$ 75,410.7	$ 87,000.4	$ 82,203.8	$ 85,704.4	$ 81,175.2	$ 73,828.0	$ 66,302.8	$ 67,234.1	$ 63,938.0
Landing fees	54,378.1	44,292.4	51,570.6	45,345.2	41,756.2	40,143.3	32,928.4	32,290.3	30,149.2	32,057.9
Total Airline Revenues	155,202.9	119,703.1	138,571.0	127,549.0	127,460.6	121,318.5	106,756.4	98,593.1	97,383.3	95,995.9
Non-Airline:										
Concessions:										
Parking	62,366.9	53,404.4	49,704.7	48,167.8	44,853.2	43,684.4	41,764.0	43,980.2	44,569.9	40,459.6
Rental cars	21,413.9	19,073.3	18,544.4	18,562.1	21,667.9	28,169.9	23,248.3	20,736.1	19,432.8	16,411.3
Terminal concessions:										
Food and beverage	13,020.8	10,089.3	9,411.2	8,567.9	7,927.0	7,563.4	7,109.1	7,117.4	6,801.0	6,359.5
News stands	4,502.9	3,411.9	3,477.4	3,119.1	3,044.2	2,932.1	2,733.6	2,731.8	2,558.1	2,228.8
Retail	1,418.8	1,821.6	2,479.8	2,427.6	2,432.4	2,362.3	2,474.8	2,531.5	2,564.3	2,601.7
Display advertising	7,112.3	5,381.2	5,546.4	4,786.8	5,083.1	5,835.3	4,121.5	4,105.4	3,715.3	3,072.0
Ground transportation[1]	8,526.7	6,058.8	5,230.7	4,955.9	4,807.7	4,621.0	3,745.3	3,183.1	3,373.40	-
Services	119.4	82.8	70.6	69.8	76.5	84.6	96.0	576.7	239.9	219.3
Inflight catering	1,715.0	1,612.5	1,108.8	855.1	779.3	701.1	719.9	752.0	766.5	784.3
Fixed base operator	1,626.9	1,569.0	1,025.8	1,217.7	1,039.3	780.3	739.8	282.1	205.5	134.9
Duty free	182.1	123.0	83.7	83.4	74.8	42.2	49.7	52.8	40.9	36.3
All other	1,363.7	1,189.8	1,019.9	678.0	570.6	549.2	674.7	320.2	321.5	3,521.6
Total Concessions	123,369.4	103,817.6	97,703.4	93,491.2	92,356.0	97,325.8	87,476.5	86,369.3	84,589.1	75,829.3
Rents	7,809.4	7,857.9	8,149.9	7,946.5	7,769.3	9,259.1	9,368.1	7,349.9	7,254.0	7,267.2
Security	549.6	916.4	284.7	719.3	853.1	854.7	866.3	878.3	888.3	898.1
Utility sales	2,825.0	2,547.6	2,337.1	2,187.4	2,218.6	2,271.8	2,401.6	2,240.1	1,990.1	1,886.5
Other	2,711.0	2,770.2	2,481.9	2,183.8	2,530.0	1,681.0	1,801.5	2,651.3	1,695.5	1,553.5
Total Non-Airline Revenue	13,895.0	14,092.1	110,957.0	106,528.2	105,727.0	111,392.4	101,913.9	99,488.9	96,417.0	87,434.6
Total Reagan National Revenues	292,467.3	237,612.8	249,528.0	234,077.2	233,187.6	232,710.9	208,670.3	198,082.0	193,800.3	183,430.5
DULLES INTERNATIONAL										
Airline:										
Rents	179,386.5	183,216.7	185,723.7	187,250.7	159,425.8	112,189.2	86,335.9	78,354.7	75,075.8	71,961.8
Landing fees	51,363.2	74,571.1	76,816.2	66,937.5	68,499.5	61,494.6	64,006.2	49,999.3	48,533.3	41,317.6
International Arrival Building fees	23,424.2	25,621.8	26,363.2	25,702.1	21,407.8	18,012.6	11,897.4	9,372.0	9,100.2	9,394.9
Passenger Fees	6,198.3	7,260.7	6,005.8	6,721.2	7,676.6	6,652.5	17,508.0	17,703.5	18,294.4	14,777.1
Design Fees	-	-	-	-	-	-	-	20,361.2	-	-
Total Airline Revenues	260,372.2	290,670.3	294,908.9	286,611.5	257,009.7	198,348.9	179,747.5	175,790.7	151,003.7	137,451.4
Non-Airline:										
Concessions:										
Parking	64,802.8	63,089.9	60,409.1	60,775.6	64,083.1	66,466.6	65,957.7	71,125.6	71,958.9	68,608.0
Rental cars	17,551.8	17,224.8	17,871.7	16,870.9	17,038.7	16,135.2	15,616.9	15,213.1	14,985.7	13,790.7
Terminal concessions:										
Food and beverage	13,255.6	10,423.8	9,581.3	9,443.2	9,347.9	8,911.2	8,517.8	8,742.7	8,184.7	6,396.0
News stands	5,250.8	3,867.1	3,657.1	4,007.9	3,957.5	4,026.3	4,130.1	4,081.0	3,555.7	3,259.8
Retail	2,460.2	2,521.4	3,200.3	2,683.5	2,569.8	2,517.2	2,562.4	2,576.8	2,676.1	2,429.6
Display advertising	4,208.6	3,914.3	4,694.5	5,878.5	6,978.7	5,817.4	4,122.3	4,119.8	3,640.7	3,228.0
Ground transportation[1]	7,450.6	6,584.2	4,540.1	3,891.9	2,980.1	3,804.2	3,570.3	3,185.6	1,410.60	-
Services	3,439.1	3,442.8	3,341.7	3,263.3	3,162.0	3,260.6	3,329.6	5,515.2	5,374.0	5,372.2
Inflight catering	10,711.4	10,475.1	8,896.5	7,070.0	6,393.2	6,067.5	5,985.2	6,120.9	5,476.0	4,882.3
Fixed base operator	15,888.9	15,706.8	14,516.7	14,249.5	13,070.1	11,779.8	11,613.1	12,430.0	11,779.6	10,448.7
Duty free	12,961.9	8,066.3	4,583.1	4,372.3	3,934.4	3,158.1	2,831.4	3,757.5	3,381.5	2,892.4
All other	4,698.4	4,352.0	3,258.6	1,722.1	1,728.5	1,703.6	1,747.7	473.3	474.2	1,843.5
Total Concessions	162,680.1	149,668.5	138,550.7	134,228.7	135,244.0	133,647.7	129,984.5	137,341.5	132,897.7	123,151.2
Rents	23,770.6	23,286.5	20,091.3	19,852.7	18,085.8	19,259.4	19,372.2	14,402.3	11,917.6	11,396.1
Security	328.8	448.9	175.2	300.2	393.7	393.7	393.7	400.4	401.2	404.8
Utility sales	6,035.2	6,051.7	5,738.2	5,456.5	5,624.9	5,832.8	6,474.3	6,565.6	5,298.8	5,462.4
Other	7,835.1	6,333.6	5,626.1	5,976.6	5,851.2	4,828.2	4,598.3	9,039.1	4,668.5	4,254.1
Total Non-Airline Revenues	37,969.7	36,120.7	170,181.5	165,814.7	165,199.6	163,961.8	160,823.0	30,407.4	155,183.8	144,668.6
Total Dulles International Revenues	461,022.0	476,459.5	465,090.4	452,426.2	422,209.3	362,310.7	340,570.5	343,539.6	306,187.5	282,120.0
DULLES TOLL ROAD										
Tolls	151,431.8	148,652.7	127,059.3	101,596.1	94,659.5	88,038.2	64,893.6	10,416.5	-	-
Other	0.0	0.0	0.5	7.7	-	-	-	-	-	-
Total Dulles Toll Road	151,431.8	148,652.7	127,059.8	101,603.8	94,659.5	88,038.2	64,893.6	10,416.5	-	-
WASHINGTON FLYER	-	-	-	-	-	-	-	-	-	118.5
WASHINGTON FLYER MAGAZINE	-	-	-	-	-	-	-	-	-	-
TELECOMMUNICATIONS	3,868.9	3,742.8	3,879.8	3,866.7	3,931.5	4,157.2	4,119.3	4,179.9	4,414.7	3,900.0
FAA AIR TRAFFIC CONTROL TOWER	3,729.7	3,711.7	3,709.2	3,701.0	3,696.1	3,686.0	3,717.9	3,698.9	3,582.4	-
45025 AVIATION DRIVE[2]	752.4	649.7	815.9	876.5	951.4	1,009.9	1,375.1	1,444.5	2,491.2	1,599.6
TOTAL REVENUES	$ 913,272.1	$ 870,829.2	$ 850,083.1	$ 796,551.4	$ 758,635.5	$ 691,912.9	$ 623,347.0	$ 561,361.4	$ 510,476.1	$ 471,168.6

[1] Ground transportation was reported as other revenue in years prior to 2007.
[2] 45025 Aviation Drive revenues include rents and utilities.

Source: Airports Authority Records

Exhibit S-5 – OPERATING REVENUES – REAGAN NATIONAL

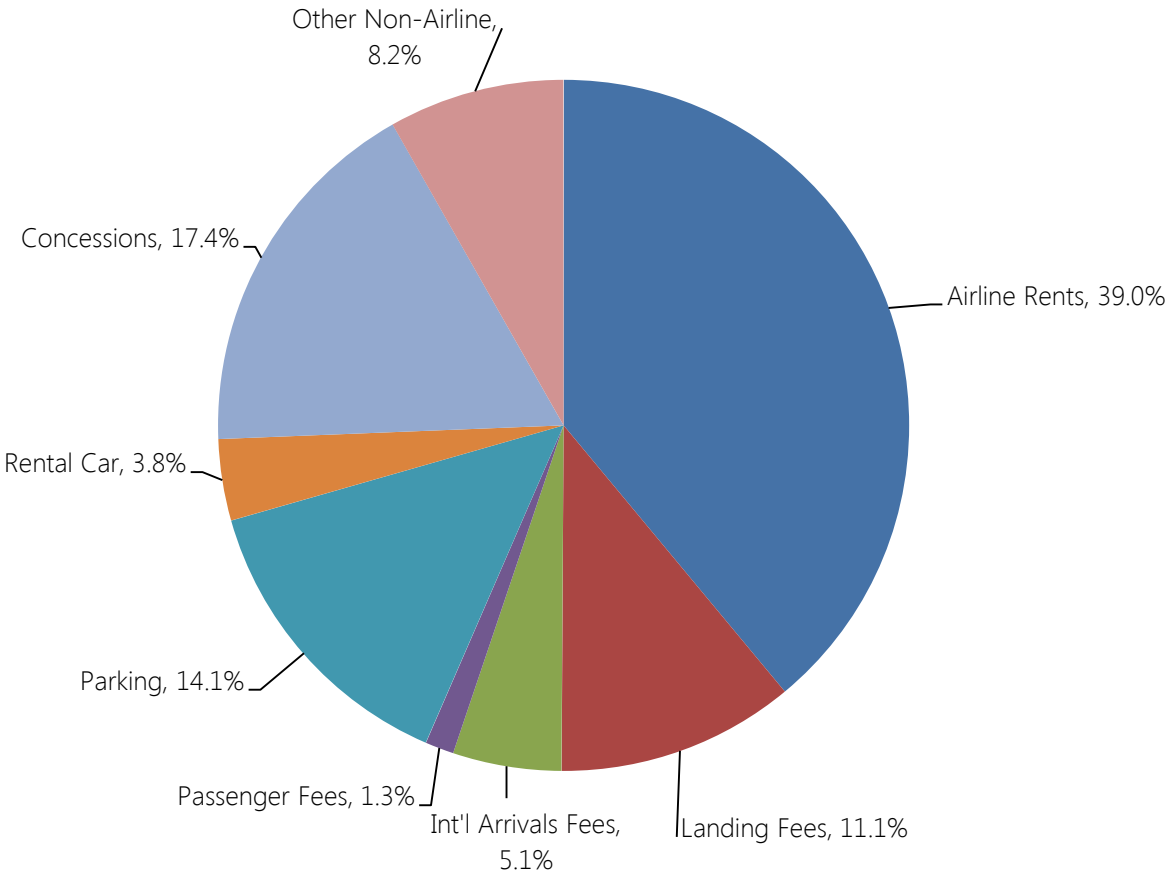
2015



Source: Airports Authority Records

Exhibit S-6 – OPERATING REVENUES – DULLES INTERNATIONAL

2015



Source: Airports Authority Records

Exhibit S-7 – RATES AND CHARGES

Reagan National Rates

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Signatory Airline Rates										
Signatory Airline Cost Per Enplanement (CPE)	$ 13.32	$ 11.26	$ 13.39	$ 12.79	$ 13.37	$ 13.52	$ 12.28	$ 10.91	$ 10.45	$ 10.36
Signatory Airline CPE (including prior year Settlement)	$ 13.65	$ 10.90	$ 14.19	$ 12.28	$ 13.94	$ 12.84	$ 12.49	$ 10.95	$ 10.51	$ 10.02
Landing Fee	$ 4.03	$ 3.72	$ 4.19	$ 3.55	$ 3.42	$ 3.16	$ 2.81	$ 2.55	$ 2.34	$ 2.26
Terminal A - Average Rate	$ 167.24	$ 122.88	$ 157.51	$ 145.23	$ 160.22	$ 174.48	$ 111.55	$ 103.47	$ 100.73	$ 84.22
Terminal B & C - Average Rate	$ 228.27	$ 154.72	$ 207.32	$ 191.82	$ 208.51	$ 194.94	$ 180.68	$ 162.87	$ 169.51	$ 156.22
Type 6 - Covered/Unenclosed	$ 5.29	$ 5.30	$ 5.13	$ 5.57	$ 5.55	$ 5.42	$ 5.35	$ 6.00	$ 5.85	$ 5.68
Type 7 - Uncovered/Unenclosed	$ 1.32	$ 1.32	$ 1.28	$ 1.39	$ 1.39	$ 1.35	$ 1.34	$ 1.50	$ 1.46	$ 1.42
Non-Signatory Airline Rates										
General Aviation Landing Fees	$ 3.91	$ 4.01	$ 4.30	$ 3.86	$ 3.59	$ 3.52	$ 2.93	$ 2.89	$ 2.82	$ 2.66
Landing Fee	$ 4.89	$ 5.01	$ 5.37	$ 4.83	$ 4.48	$ 4.40	$ 3.66	$ 3.61	$ 3.52	$ 3.33
Terminal A	$ 156.57	$ 143.48	$ 165.83	$ 154.95	$ 148.47	$ 175.85	$ 111.15	$ 106.40	$ 115.79	$ 92.79
Terminal B & C	$ 233.31	$ 217.16	$ 236.82	$ 223.82	$ 229.12	$ 213.51	$ 199.45	$ 185.11	$ 193.36	$ 172.31
Rental Car Customer Facility Charge										
Customer Facility Charge (Per Rental Day)	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50

Dulles International Rates

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Signatory Airline Rates										
Signatory Airline CPE	$ 23.67	$ 26.55	$ 26.47	$ 25.01	$ 21.70	$ 16.40	$ 15.37	$ 12.74	$ 11.92	$ 11.64
Signatory Airline CPE (including prior year Settlement)	$ 23.46	$ 26.39	$ 27.29	$ 25.84	$ 20.25	$ 17.16	$ 14.21	$ 13.11	$ 12.11	$ 11.57
Landing Fee	$ 3.41	$ 4.59	$ 4.23	$ 3.72	$ 3.50	$ 3.44	$ 3.14	$ 2.60	$ 2.37	$ 2.06
Concourse C & D	$ 79.23	$ 81.65	$ 87.07	$ 91.69	$ 74.24	$ 57.12	$ 38.37	$ 29.14	$ 31.43	$ 29.48
Concourse B	$ 141.65	$ 158.30	$ 167.33	$ 178.71	$ 140.80	$ 78.53	$ 62.18	$ 55.94	$ 70.48	$ 61.39
Main Terminal	$ 321.17	$ 314.51	$ 349.40	$ 362.73	$ 277.55	$ 198.18	$ 142.72	$ 131.84	$ 129.23	$ 125.19
Concourse A	$ 250.65	$ 257.05	$ 290.57	$ 317.42	$ 226.91	$ 188.48	$ 144.38	$ 142.05	$ 144.59	$ 80.36
Z-Gates	$ 91.23	$ 147.46	$ 139.17	$ 149.29	$ 153.12	$ 172.95	$ 57.82	$ 81.33	$ 258.65	$ 177.24
Type 6 - Covered/Unenclosed	$ 5.57	$ 5.42	$ 5.47	$ 5.35	$ 5.42	$ 5.42	$ 5.35	$ 6.00	$ 5.85	$ 5.68
Type 7 - Uncovered/Unenclosed	$ 1.39	$ 1.35	$ 1.37	$ 1.34	$ 1.36	$ 1.35	$ 1.34	$ 1.50	$ 1.46	$ 1.42
Airside Operations Building	N/A	$ 46.97	$ 40.44	$ 48.94	$ 38.38	$ 33.77	$ 25.28	$ 19.97	$ 21.52	$ 20.89
International Arrivals Building	$ 7.68	$ 8.64	$ 8.76	$ 8.31	$ 6.59	$ 6.55	$ 4.10	$ 3.53	$ 3.61	$ 4.09
Apron Operations Building	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Concourse C International Arrival Building	$ 10.23	$ 9.46	$ 9.60	$ 9.16	$ 6.52	$ 4.72	$ 2.98	$ 1.78	$ 2.04	$ 2.33
Passenger Conveyance	$ 1.65	$ 1.85	$ 1.83	$ 2.08	$ 2.40	$ 2.20	$ 2.02	$ 2.02	$ 1.92	$ 1.74
Non-Signatory Airline Rates										
General Aviation Landing Fee	$ 6.14	$ 4.96	$ 4.75	$ 4.15	$ 4.23	$ 4.09	$ 4.32	$ 3.54	$ 3.20	$ 2.90
Landing Fee	$ 8.07	$ 6.53	$ 6.26	$ 5.46	$ 5.56	$ 5.38	$ 5.68	$ 4.66	$ 4.21	$ 3.81
Concourse C & D	$ 94.88	$ 96.32	$ 92.04	$ 88.29	$ 83.93	$ 65.96	$ 54.98	$ 46.74	$ 47.65	$ 45.32
Concourse B	$ 177.61	$ 186.01	$ 167.32	$ 169.92	$ 155.86	$ 95.20	$ 81.87	$ 67.80	$ 83.61	$ 75.21
Main Terminal	$ 420.15	$ 386.24	$ 401.15	$ 405.23	$ 333.25	$ 253.13	$ 210.52	$ 202.98	$ 193.65	$ 179.29
International Arrivals Building	$ 8.43	$ 9.15	$ 9.27	$ 9.41	$ 7.61	$ 7.18	$ 5.28	$ 4.74	$ 4.72	$ 5.25
Concourse C International Arrival Building	$ 9.77	$ 9.55	$ 9.03	$ 9.89	$ 8.40	$ 7.71	$ 4.80	$ 3.43	$ 3.81	$ 4.31
Concourse A	$ 315.58	$ 292.12	$ 297.90	$ 336.02	$ 270.24	$ 226.58	$ 195.45	$ 185.13	$ 145.13	$ 103.08
Z-Gates	$ 93.99	$ 158.82	$ 97.06	$ 158.08	$ 141.76	$ 194.60	$ 187.23	$ 178.91	$ 282.72	$ 226.76

Passenger Facility Charges

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Reagan National	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50
Dulles International	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50	$ 4.50

Dulles Toll Road Toll Rates

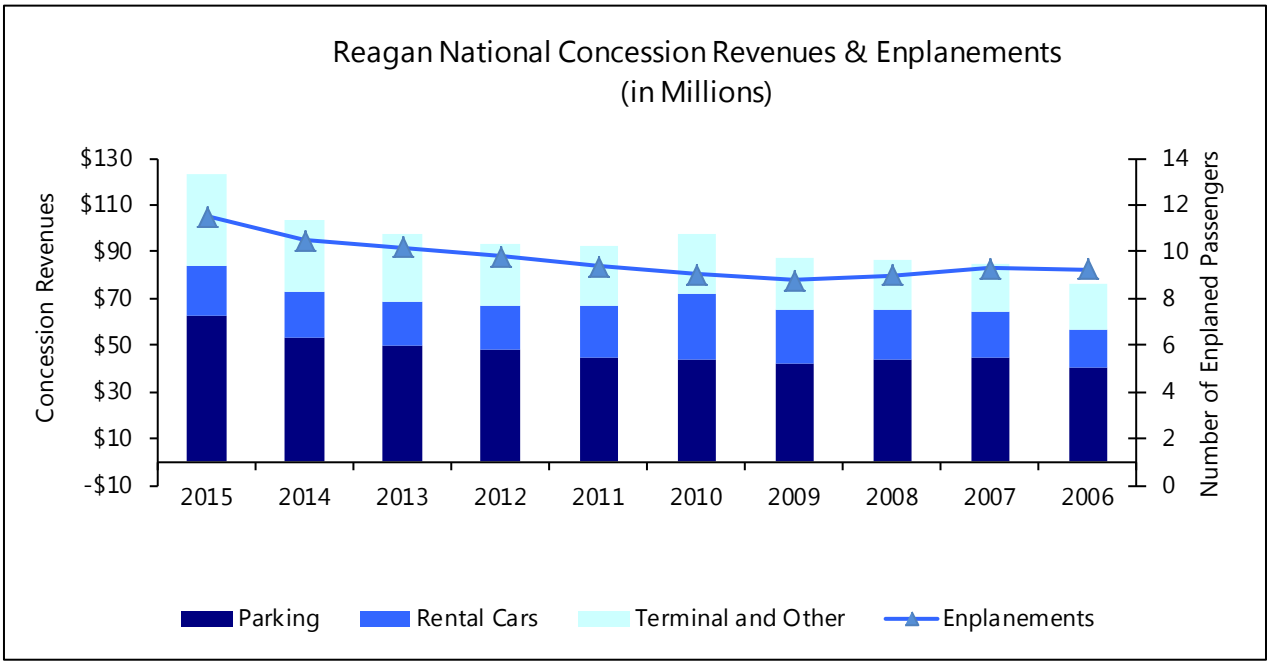
Two-Axle Vehicles	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Main Plaza	$ 2.50	$ 2.50	$ 1.75	$ 1.50	$ 1.25	$ 1.00	$ 0.75	$ 0.75	$ 0.75	$ 0.75
Ramp Plaza	$ 1.00	$ 1.00	$ 1.00	$ 0.75	$ 0.75	$ 0.75	$ 0.50	$ 0.50	$ 0.50	$ 0.50

As discussed in Note 3 - Airport Use Agreement and Premises Lease (Use and Lease Agreement), airline rates and charges are calculated pursuant to the formulas set forth in the Use and Lease Agreement. The Use and Lease Agreement provides for the calculation of annual rates and charges, with rate adjustments at midyear, or any time revenues fall 5% or more below projections. The rates presented in the above tables are average rates, as calculated at the time of settlement.

Passenger Facility Charges (PFCs) were increased from $3.00 to $4.50 in May 2001 and have been flat at $4.50 at both Airports for the last fourteen years. Although the rates shown are the amounts collected by the airlines on the Airport Authority's behalf, the Airports Authority records PFCs net of a handling fee which is retained by the airlines.

Source: Airports Authority Records

Exhibit S-8 – CONCESSION REVENUES AND ENPLANEMENTS – REAGAN NATIONAL

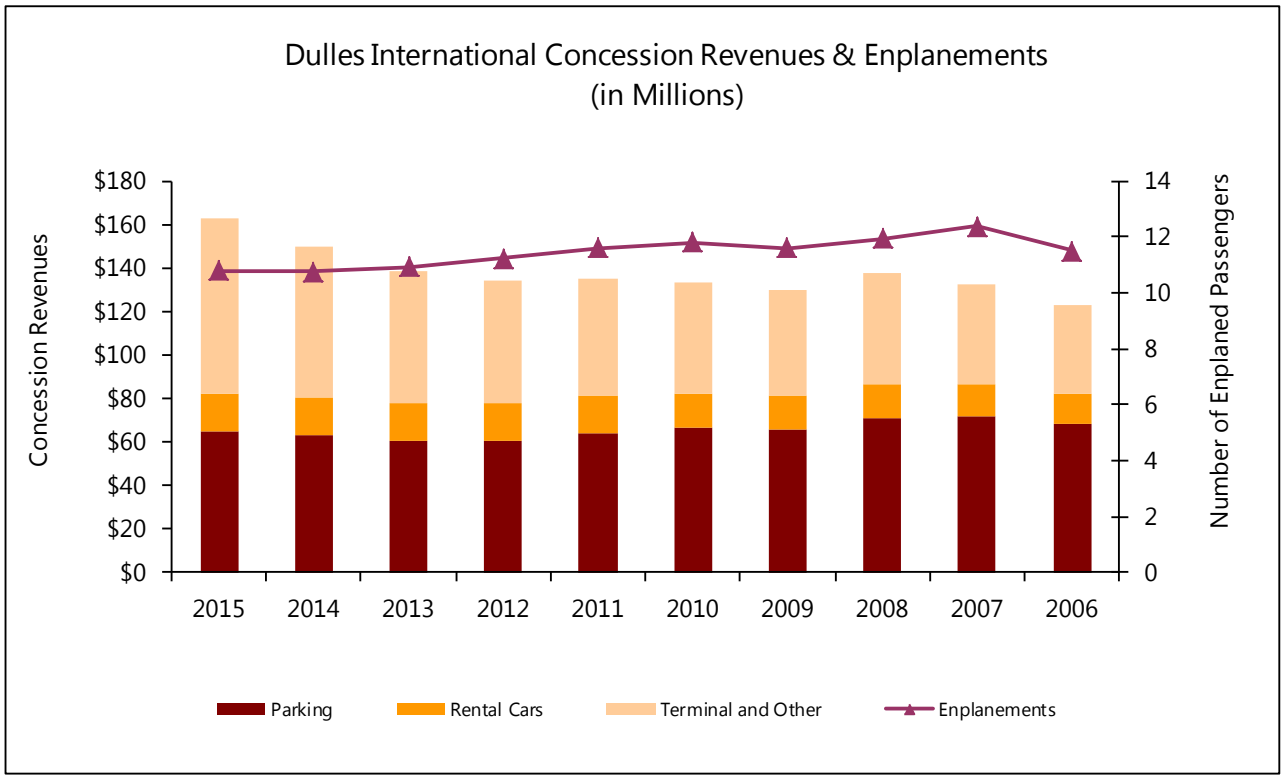


Annual enplanements include domestic and transborder passengers for both commercial and non-commercial (including military, general aviation, and charter) flights. Enplanements are a measurement of an airport's usage and are influenced by many factors including availability of air service, price of airfare, location of the airport, and macroeconomic factors. Enplanements at Reagan National set a new record in 2015.

Concession revenues make up the vast majority of the Airports Authority's non-airline revenues. The Airports Authority retains all risk related to the fluctuation of parking revenue, its largest concession revenue source. Parking revenue is highly dependent on passenger traffic and varies year to year. However, the majority of the Airports Authority's rental car and terminal concession contracts contain a fixed component as well as a variable component. In most cases, the Airports Authority is guaranteed a minimum payment by a tenant and then shares excess revenue with the tenant if sales exceed a predetermined amount. As passenger enplanements have increased over the past several years, so too have concession revenue. Parking revenue, for example, has increased 49.4 percent from 2009. Likewise, food and beverage revenue has increased 83.2 percent during the same period and advertising revenue has increased 72.6 percent. However, rental car revenue has declined because in June 2011, the fixed component of the rental cars contract was renegotiated as part of a new contract.

Source: Airports Authority Records

Exhibit S-9 – CONCESSION REVENUES AND ENPLANEMENTS – DULLES INTERNATIONAL

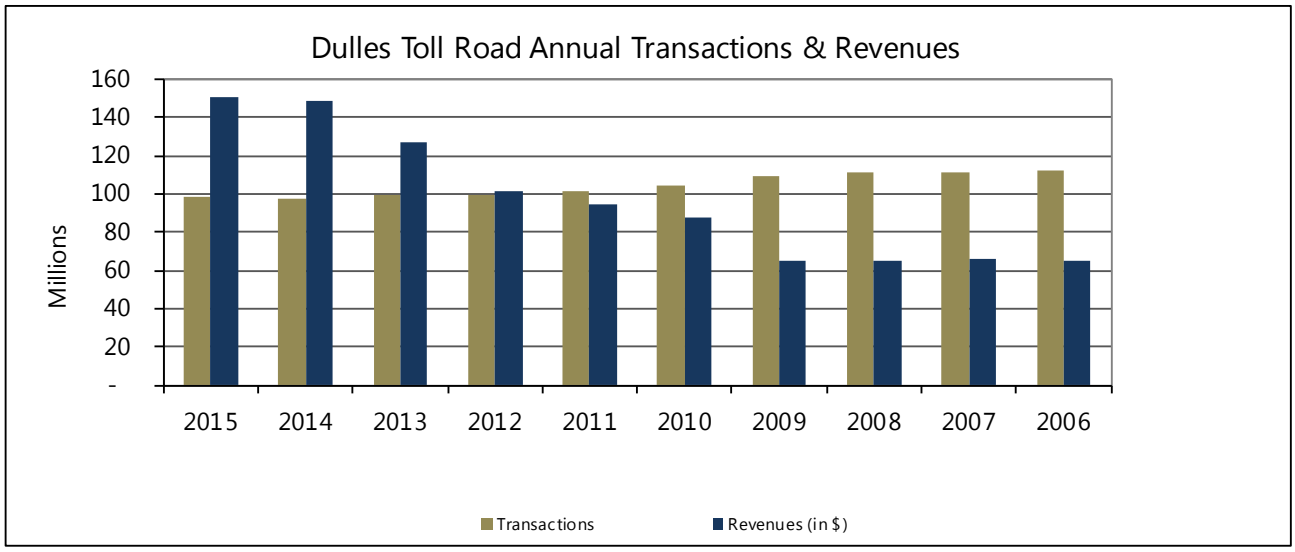


Annual enplanements include domestic and transborder passengers for both commercial and non-commercial (including military, general aviation, and charter) flights. Enplanements are a measurement of an airport's usage and are influenced by many factors including availability of air service, price of airfare, location of the airport, and macroeconomic variables. Enplanements at Dulles International increased slightly in 2015.

Concession revenues, which are directly correlated with passenger enplanements, makes up the vast majority of the Airports Authority's non-airline revenues. The Airports Authority retains all risk related to the fluctuation of parking revenue, its largest concession revenue source. Parking revenue is highly dependent on passenger traffic and varies year to year. Since Independence Air ceased operations in 2006, parking revenue has declined 6.0 percent. However, the majority of the Airports Authority's rental car and terminal concession contracts contain a fixed component as well as a variable component. In most cases, the Airports Authority is guaranteed a minimum payment by a tenant and then shares excess revenue with the tenant if sales exceed a predetermined amount. This has helped the Airports Authority maintain strong concession revenue despite lower enplanement figures in recent years. Total concession revenue per enplaned passenger increased from $10.71 in 2006 to $15.08 in 2015, a 40.8 percent increase. Since 2006, rental car revenue increased 27.3 percent, food and beverage increased 107.3 percent, inflight catering increased 119.4 percent, display advertising increased 30.4 percent, and newsstand and retail increased a combined 35.5 percent.

Source: Airports Authority Records

Exhibit S-10 – DULLES TOLL ROAD TRANSACTIONS AND REVENUES



Annual transactions include the total number of transactions, which includes the number of revenue transactions (i.e., each recorded toll payment, whether mainline or ramp), non-revenue transactions* (i.e., police, emergency vehicles, military vehicles, etc.), and violations (i.e., each transaction where the full toll amount was not collected at the time of the transaction, whether due to avoidance, electronic misreading, or otherwise, and where the amount was subsequently collected) processed in the calendar year ending December 31.

Transactions measure roadway usage and are impacted by toll rate increases. The first toll rate increase in the roadway's history became effective in May 2005 while the Dulles Toll Road was under the operation of Virginia Department of Transportation (VDOT). A second toll rate increase became effective in January 2010, a third in January 2011, a fourth in January 2012, a fifth in January 2013 and a sixth in January 2014. The Dulles Toll Road was transferred to the Airports Authority on November 1, 2008.

The chart above includes VDOT data for years 2005-2008 and Airports Authority data for years 2008-2015.

Source: Airports Authority Records, VDOT

Exhibit S-11 – DULLES TOLL ROAD MONTHLY TRANSACTIONS AND REVENUES

DULLES TOLL ROAD TRANSACTIONS - MONTHLY

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
January	7,421,306	7,533,849	7,919,077	8,022,521	7,824,547	8,299,024	8,466,696	9,207,781	9,198,057	9,109,306
February	6,949,373	6,897,287	7,409,382	7,889,749	7,764,687	6,657,821	8,416,445	8,709,460	8,023,545	8,422,303
March	8,067,467	7,813,556	7,979,292	8,687,041	9,018,150	9,349,797	9,310,414	9,351,455	9,686,308	9,941,362
April	8,531,503	8,366,358	8,596,720	8,181,616	8,483,334	9,199,462	9,337,263	9,585,976	9,246,736	9,120,164
May	8,630,483	8,677,032	8,773,942	8,717,049	8,835,657	9,115,093	9,360,939	9,578,599	9,856,502	9,779,415
June	8,763,974	8,475,065	8,388,250	8,726,637	8,949,690	9,389,948	9,630,452	9,385,082	9,581,354	9,756,929
July	8,622,889	8,425,436	8,437,968	8,418,491	8,375,850	9,011,255	9,508,324	9,478,858	9,338,507	9,192,347
August	8,348,215	8,074,295	8,550,839	8,700,231	8,681,495	9,016,174	9,298,209	9,158,359	9,698,127	9,706,925
September	8,316,546	8,175,388	8,293,200	8,113,485	8,476,912	8,748,923	9,173,068	9,185,049	9,087,941	9,066,103
October	8,660,062	8,670,164	8,713,861	8,428,482	8,724,624	9,140,399	9,573,659	9,731,826	9,903,111	9,692,059
November	7,806,575	7,504,223	7,944,233	8,161,592	8,169,587	8,420,491	8,710,278	8,482,508	9,030,545	8,976,611
December	8,122,250	7,894,372	7,669,453	7,844,178	8,230,422	8,337,797	8,546,869	8,943,949	8,634,873	8,959,341
Total	98,240,643	96,507,025	98,676,217	99,891,072	101,534,955	104,686,184	109,332,616	110,798,902	111,285,606	111,722,865

DULLES TOLL ROAD REVENUES - MONTHLY

	2015	2014	2013	2012	2011	2010	2009	2008
January	$ 11,389,551	$ 11,628,573	$ 10,053,324	$ 8,178,917	$ 7,252,137	$ 6,943,140	$ 4,985,174	$ 5,447,177
February	10,642,237	10,649,396	9,443,886	8,054,220	7,207,088	5,527,103	4,966,879	5,155,941
March	12,344,215	12,024,127	10,204,385	8,819,788	8,357,690	7,926,739	5,480,864	5,529,627
April	13,092,256	12,881,743	10,830,020	8,398,229	7,899,087	7,758,412	5,525,242	5,672,881
May	13,324,202	13,288,581	11,411,164	8,900,082	8,222,220	7,682,533	5,557,699	5,668,517
June	13,442,996	13,173,845	10,787,616	8,884,182	8,395,804	7,881,709	5,731,147	5,553,988
July	13,284,638	12,991,259	10,820,010	8,579,991	7,897,235	7,576,203	5,708,503	5,527,081
August	12,991,819	12,548,064	11,114,413	8,824,605	8,107,776	7,615,869	5,517,772	5,304,363
September	12,918,314	12,777,532	10,778,250	8,255,318	7,918,571	7,374,258	5,483,727	5,439,259
October	13,374,739	13,127,022	11,503,339	8,549,445	8,145,202	7,673,235	5,697,597	5,765,472
November	12,114,303	11,523,551	10,339,310	8,235,967	7,665,907	7,191,951	5,183,999	5,034,561
December	12,512,489	12,039,048	9,774,124	7,915,344	7,590,822	6,887,014	5,054,951	5,381,936
Total	$ 151,431,759	$ 148,652,741	$ 127,059,841	$ 101,596,088	$ 94,659,539	$ 88,038,167	$ 64,893,554	$ 65,480,803

Notes:
1) Toll rates were adjusted in May 2005, January 2010, January 2011, January 2012, January 2013, and January 2014.
2) Transactions include cash and electronic transactions, violations, and non-revenue transactions (i.e., police, emergency vehicles, military vehicles, etc.).
3) Monthly revenue data prior to 2008 is not available as the Toll Road was not transferred to the Airports Authority until November 2008.

Sources: VDOT for 2005-October 2008 data; Airports Authority Records for November 2008-2015

Exhibit S-12 – TOP 10 PAYORS

PAYOR[1]	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
United Airlines[2]	$ 163,582,680	$ 161,331,091	$ 200,836,207	$ 195,607,915	$ 132,761,970	$ 117,389,911	$ 97,782,264	$ 91,135,655	$ 84,680,832	$ 67,790,432
American Airlines	65,649,533	20,480,216	28,574,259	26,924,185	25,628,008	22,380,542	20,472,606	19,362,364	19,237,901	18,470,865
Delta Airlines	33,489,855	31,051,104	35,998,400	37,438,965	31,832,207	24,763,314	17,974,561	15,845,321	15,585,066	15,311,064
Southwest[3]	20,455,778	12,506,395	12,571,064	*	*	*	*	*	*	*
JetBlue Airways	17,104,209	11,283,876	11,108,347	11,318,923	10,399,704	*	*	*	*	*
Dulles Duty Free, LLC	14,909,516	*	*	*	*	*	*	*	*	*
Signature Flight Support	12,932,607	13,595,464	12,233,542	9,961,070	9,654,269	8,282,227	9,202,521	8,904,302	8,261,740	*
US Airways	12,031,385	39,492,497	56,417,666	42,523,675	43,538,638	39,941,628	38,060,252	36,106,513	36,461,505	33,401,313
Hertz Rent-A-Car	11,493,331	10,086,569	10,441,012	11,262,291	11,749,340	12,397,487	11,751,506	10,910,269	10,084,507	9,451,974
Landmark Aviation	11,440,879	*	*	9,890,712	10,093,319	*	*	8,319,844	8,624,059	8,566,513
Lufthansa German Airline	*	9,841,438	*	*	*	*	*	*	*	*
JC Dedeaux/AK Media	*	9,430,087	10,262,622	10,804,427	11,969,794	11,751,277	8,245,804	8,364,731	*	*
British Airways	*	*	10,259,009	9,973,602	*	*	*	*	*	*
Continental Airlines	*	*	*	*	9,984,056	8,267,352	8,161,420	*	8,286,042	7,669,611
Vanguard Car Rental USA	*	*	*	*	*	9,737,445	8,518,193	*	*	*
Avis Rent-A-Car	*	*	*	*	*	8,658,845	8,293,921	8,056,239	7,788,421	7,207,607
Northwest Airlines	*	*	*	*	*	*	*	8,218,269	8,173,164	7,932,314
Mesa Airlines	*	*	*	*	*	*	*	*	*	7,952,342
TOTAL [4]	**$ 363,089,773**	**$ 319,098,737**	**$ 388,702,128**	**$ 365,705,765**	**$ 297,611,305**	**$ 263,570,028**	**$ 228,463,048**	**$ 215,223,507**	**$ 207,183,237**	**$ 183,754,035**

* Payor did not comprise top ten for the given year, and as such, revenue is not presented for comparative purposes.

[1] Payors are determined based on invoiced tenant. Amounts exclude payments made by payors on behalf of other tenants per agreements between tenants.

[2] United Airlines includes amounts from Contintental Airlines in 2014 to reflect the combined operating certificate issued on November 30, 2011.

[3] Southwest includes amounts from AirTran in 2014 to reflect the combined operating certificate issued on March 1, 2012.

[4] Passenger facility charges and grants are excluded from amounts.

Source: Airports Authority Records

Exhibit S-13 – DEBT SERVICE COVERAGE – AVIATION ENTERPRISE FUND

	2015	2014[5]	2013	2012[4]	2011
NET REVENUE:					
Operating Revenue	$ 761,840,377	$ 722,176,805	$ 723,023,251	$ 694,947,564	$ 663,975,831
Revenue Adjustments[1]	(25,302,779)	(32,095,870)	(26,773,503)	(28,946,572)	(22,231,153)
Prior Year Transfers[2]	103,644,629	78,096,697	61,907,217	61,560,812	61,613,810
Adjusted Revenue	840,182,227	768,177,632	758,156,965	727,561,804	703,358,488
Operating Expenses	630,472,211	616,983,636	630,771,681	673,038,768	578,768,172
Operating Expenses Adjustments[3]	(309,049,646)	(296,707,434)	(307,615,823)	(365,677,287)	(274,239,044)
Direct Operating Expenses	321,422,565	320,276,202	323,155,858	307,361,481	304,529,128
Net Revenue Available for Debt Service	**518,759,662**	**447,901,430**	**435,001,107**	**420,200,323**	**398,829,360**
DEBT SERVICE					
1997A Airport System Revenue Bonds	-	-	-	-	-
1997B Airport System Revenue Bonds	-	-	-	-	-
1998A Airport System Revenue Bonds	-	-	-	-	-
1998B Airport System Revenue & Refunding Bonds	-	-			1,131,638
1999A Airport System Revenue & Refunding Bonds	-	-	-	-	-
2001A Airport System Revenue Bonds	-	-	-	1,977,993	13,958,418
2001B Airport System Revenue Bonds	-	-	-	-	664,264
2002A Airport System Revenue Bonds	-	-	-	7,032,131	10,176,763
2002B Airport System Revenue Bonds	-	-	-	508,463	678,816
2002C Airport System Revenue Variable Rate Refunding Bonds	-	-	-	-	12,988,294
2002D Airport System Revenue Refunding Bonds	-	-	-	4,036,507	6,539,153
2003A Airport System Revenue Refunding Bonds	-	-	6,187,091	11,868,132	10,759,464
2003B Airport System Revenue Refunding Bonds	-	-	2,277,598	3,650,225	4,090,647
2003C Taxable Airport System Revenue Refunding Bonds	-	-	1,956,023	3,348,217	3,351,651
2003D Airport System Revenue Variable Rate Bonds	2,329,969	1,735,804	1,844,695	1,399,066	1,047,095
2004A Airport System Revenue Refunding Bonds	-	7,782	445,207	662,965	663,340
2004B Airport System Revenue Bonds	-	7,002,346	12,008,736	11,895,492	11,074,530
2004C-1 Airport System Revenue Refunding Bonds	-	912,895	1,564,952	1,564,952	1,564,943
2004C-2 Airport System Revenue Refunding Bonds	-	2,832,309	4,818,603	4,815,468	4,814,541
2004D Airport System Revenue Refunding Bonds	-	18,643,472	26,075,389	26,084,526	26,087,988
2005A Airport System Revenue Bonds	10,645,260	19,838,515	20,963,081	18,197,721	19,311,222
2005B Airport System Revenue Bonds	1,467,322	2,516,115	2,513,890	2,514,469	2,517,176
2005C Taxable Airport System Revenue Bonds	993,753	1,703,571	1,703,568	1,703,566	1,703,567
2005D Airport System Revenue Bonds	223,120	382,489	382,489	382,488	382,489
2006A Airport System Revenue Bonds	7,346,516	11,201,123	11,114,293	11,366,225	9,012,953
2006B Airport System Revenue Bonds	12,760,704	16,567,503	17,898,654	15,874,849	14,347,548
2006C Airport System Revenue Refunding Bonds	2,893,066	2,778,070	2,947,158	2,440,111	2,259,501
2007A Airport System Revenue Bonds	15,096,013	15,085,864	15,060,629	15,108,005	15,102,592
2007B Airport System Revenue Bonds	29,367,074	30,196,961	31,674,272	28,308,735	26,508,630
2008A Airport System Revenue Bonds	17,694,731	19,765,600	20,404,277	21,072,490	12,508,425
2009A Airport System Revenue Bonds		-	-	-	926,568
2009B Airport System Revenue Bonds	14,928,697	14,294,086	12,979,995	13,007,178	11,812,024
2009C Airport System Revenue Bonds	-	-	-	-	747,333
2009D Airport System Revenue Bonds	-	-	-	-	-
2010A Airport System Revenue Bonds	24,873,804	20,453,504	17,350,621	15,766,681	13,840,460
2010B Airport System Revenue Refunding Bonds	23,289,781	23,301,847	23,294,136	23,327,344	22,718,966
2010C Airport System Revenue Variable Rate Refunding Bonds	6,656,416	6,208,429	2,946,520	2,686,266	3,646,635
2010D Airport System Revenue Variable Rate Bonds	9,957,615	9,223,171	10,443,465	10,593,189	10,159,919
2010F-1 Airport System Revenue Refunding Bonds	3,064,830	3,062,716	2,513,706	2,845,154	3,166,627
2011A Airport System Revenue and Refunding Bonds	17,292,635	17,396,150	16,247,272	13,551,233	2,628,205
2011B Airport System Revenue and Refunding Bonds	12,719,610	12,208,206	11,943,904	11,751,722	3,417,931
2011C Airport System Revenue Refunding Bonds	15,468,007	14,909,398	15,339,560	15,374,273	3,851,186
2011D Airport System Revenue Refunding Bonds	780,470	780,593	778,241	775,697	196,019
2012A Airport System Revenue Refunding Bonds	13,775,073	10,565,206	9,107,325	5,860,900	
2012B Airport System Revenue Refunding Bonds	3,976,897	4,065,535	1,733,107	469,023	
2013A Airport System Revenue Refunding Bonds	6,141,396	6,760,835	2,672,871		
2013B Airport System Revenue Refunding Bonds	1,318,238	713,237	288,218		
2013C Airport System Revenue Refunding Bonds	528,235	507,819	249,451		
2014A Airport System Revenue Refunding Bonds	36,226,596	14,205,003			
2015A Airport System Revenue Refunding Bonds	6,688,075				
2015B Airport System Revenue and Refunding Bonds	6,862,621				
2015C Airport System Revenue Refunding Bonds	1,704,252				
2015D Airport System Revenue Refunding Bonds	608,287				
Series A Bond Anticipation Commercial Paper Notes		-	-		-
Series One Airport System Revenue Commercial Paper Notes	-	56,513	99,345	72,679	197,813
Series Two Airport System Revenue Commercial Paper Notes	32,689	-	-	132,223	107,862
Net Debt Service	**$ 307,711,751**	**$ 309,882,667**	**$ 309,828,342**	**$ 312,026,358**	**$ 290,663,196**
DEBT SERVICE COVERAGE	1.69	1.45	1.40	1.35	1.37

The Aviation Enterprise Fund has three programs: Operating and Maintenance (O&M); Capital, Operating and Maintenance Investment Program (COMIP); and Capital Construction Program (CCP).

[1] Revenue adjustments are calculated in accordance with the Master Indenture of Trust to adjust for such items as non-Aviation or non-O&M related entities and funds, restricted revenue, investment earnings and pension expenses with the implementation of GASB 68.

[2] Transfers are the Signatory Airlines' share of Net Remaining Revenue as defined and calculated in accordance with the Use and Lease Agreement and transferred by the Airports Authority from the General Purpose Fund to the Airline Transfer Account.

[3] Operating expense adjustments are calculated in accordance with the Master Indenture of Trust to adjust for such items as non-Aviation or non-O&M related entities and funds, Federal lease, depreciation and amortization, non-cash items and pension valuation

[4] Operating Expenses for 2012 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 65.

[5] Operating Expenses for 2014 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 68.

Sources: Master Indenture of Trust for Airport System Revenue Bonds, Use and Lease Agreement, and Airports Authority Records

2010	2009	2008	2007	2006
$ 603,874,716	$ 558,453,459	$ 550,944,843	$ 510,476,130	$ 471,168,637
(28,660,133)	(28,048,911)	(47,420,422)	(15,328,205)	(12,700,400)
65,848,672	72,352,566	77,989,244	74,681,804	61,131,416
641,063,255	602,757,114	581,513,665	569,829,729	519,599,653
573,920,149	506,888,004	555,549,712	478,556,150	423,036,183
(281,071,560)	(245,208,025)	(296,038,710)	(225,158,122)	(193,686,559)
292,848,589	261,679,979	259,511,002	253,398,028	229,349,624
348,214,666	**341,077,135**	**322,002,663**	**316,431,701**	**290,250,029**
-	-	-	971,072	1,257,695
-	-	-	8,556,063	14,484,458
-	-	381,282	468,826	1,287,357
12,232,774	18,080,308	18,762,102	17,942,588	18,369,760
3,498,470	5,533,497	5,934,291	5,891,335	5,855,002
17,088,664	15,642,420	15,183,505	14,291,817	13,623,715
877,895	765,360	741,309	651,072	316,128
8,959,111	8,276,261	7,647,018	8,556,496	7,794,227
678,794	575,748	555,736	477,883	611,720
15,543,684	16,894,925	19,909,292	19,857,135	19,442,226
5,735,734	5,653,245	5,138,941	5,267,806	4,884,026
9,127,960	9,204,996	9,432,168	7,490,702	5,886,411
4,093,404	4,080,345	4,044,855	4,000,040	4,012,211
3,355,828	3,346,857	3,304,686	3,266,384	3,275,036
1,329,203	3,033,369	4,610,424	4,754,407	3,366,517
663,704	663,053	658,543	654,853	629,037
10,932,881	8,513,411	2,687,609	5,104,256	1,482,108
2,670,647	2,304,178	13,086,451	16,369,182	16,156,121
5,042,973	4,524,687	4,951,434	4,924,855	4,992,470
26,108,986	24,379,800	14,950,296	11,187,696	11,219,448
17,455,181	18,369,390	18,734,984	16,966,776	12,701,790
1,276,671	861,656	855,406	850,174	852,675
1,703,547	1,700,941	1,085,993	289,964	1,677,884
1,427,855	1,773,881	1,758,877	864,492	553,486
5,311,454	8,392,188	5,604,803	5,810,728	-
10,644,288	9,946,372	5,746,532	7,854,839	-
2,244,344	1,903,483	1,485,981	1,732,719	-
15,072,933	13,723,351	13,816,874	5,557,044	-
19,948,918	20,751,616	14,659,468	3,194,582	-
9,151,564	2,495,585	6,964,179	-	-
1,777,662	3,874,659	-	-	-
5,874,908	3,497,817	-	-	-
-	8,278,752	-	-	-
-	1,200,444	-	-	-
5,703,441	-	-	-	-
7,594,350	-	-	-	-
1,077,058	-	-	-	-
1,765,403	-	-	-	-
286,326	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	6,910,355
764,555	759,104	1,401,056	75,000	-
46,916	58,482	402,269	365,833	1,712,774
$ 237,068,086	**$ 229,060,181**	**$ 204,496,364**	**$ 184,246,619**	**$ 163,354,637**
1.47	1.49	1.57	1.72	1.78

This Exhibit shows debt service coverage calculations for the Aviation Enterprise Fund as defined in the Master Indenture of Trust for Airport System Revenue Bonds. The Master Indenture of Trust includes a rate covenant provision specifying that the Airports Authority will fix and adjust fees and other charges for use of the Airports Authority, including services rendered by the Airports Authority pursuant to the Airline Use Agreement and Premises Lease calculated to be at least sufficient to produce net revenues to provide for the larger of the following: (i) amounts needed for making required deposits to various accounts in the fiscal year; or (ii) an amount not less than 125 percent of the annual debt service with respect to Airport Revenue Bonds.

Debt service coverage calculations for all years shown in this Exhibit exceed the minimum requirement as defined in the Master Indenture of Trust; more recent coverage levels reflect the completion of major projects in Dulles International's CCP. It is important to note that net revenue, revenue, and expenses are presented in this Exhibit in accordance with definitions found in the Master Indenture of Trust. Additionally, debt service does not include debt paid from bond funds for capitalized interest or debt service paid from interest earnings.

Exhibit S-14 – DEBT SERVICE COVERAGE – DULLES CORRIDOR ENTERPRISE FUND

		2015	2014[2]	2013	2012[1]	2011	2010
NET REVENUE							
Total Dulles Corridor Enterprise Fund Revenue		$ 157,309,065	$ 148,652,741	$ 127,059,841	$ 101,603,839	$ 94,659,538	$ 88,038,168
Less: Non Operating & Maintenance Program Revenue		(5,891,537)	-	-	(7,750)	-	-
Total Dulles Toll Road Gross Revenue		151,417,528	148,652,741	127,059,841	101,596,089	94,659,538	88,038,168
Add: Total Investment Income		1,895,715	3,142,751	(1,854,080)	1,182,797	10,932,190	7,419,127
Less: Non Operating & Maintenance Program Investment Income		(2,141,025)	(2,852,609)	1,993,621	(985,573)	(10,731,882)	(7,287,582)
Revenue		151,172,218	148,942,883	127,199,382	101,793,313	94,859,846	88,169,713
Total Dulles Corridor Enterprise Fund Operating Expenses		44,626,297	48,441,763	39,925,946	34,111,704	35,205,986	34,801,734
Less: Non Operating & Maintenance Program Operating Expenses		(15,712,624)	(21,689,595)	(12,950,640)	(9,463,606)	(9,877,753)	(8,476,815)
Total Dulles Toll Road Operating Expenses		28,913,673	26,752,168	26,975,306	24,648,098	25,328,233	26,324,919
Less: Operating & Maintenance Program Depreciation and Amortization and GASB 68		(684,793)	(417,498)	(473,942)	(273,686)	(319,822)	(178,113)
Operating Expenses		28,228,880	26,334,670	26,501,364	24,374,412	25,008,411	26,146,806
Total Dulles Corridor Enterprise Fund Interest Expense		122,617,710	63,532,479	21,467,437	19,322,104	18,060,020	31,072,729
Less: Non Operating & Maintenance Program Interest Expense		(122,616,508)	(63,531,144)	(19,923,877)	(14,338,842)	(18,050,020)	(31,072,113)
Interest Expense		1,202	1,335	1,543,560	4,983,262	10,000	616
Net Revenue Available for Debt Service		**$ 122,942,136**	**$ 122,606,878**	**$ 99,154,458**	**$ 72,435,639**	**$ 69,841,435**	**$ 62,022,291**
DEBT SERVICE	**LIEN**						
2009A Dulles Toll Road Revenue Bonds (Current Interest Bonds)	First Senior	10,142,988	10,142,988	10,142,988	10,142,988	10,142,988	10,372,412
2009B Dulles Toll Road Revenue Bonds (Capital Appreciation Bonds)	Second Senior	11,222,500	6,765,000	9,227,500	7,445,000	1,601,250	-
2009C Dulles Toll Road Revenue Bonds (Convertible Capital Appreciation Bonds)	Second Senior	-	-	-	-	-	-
2009D Dulles Toll Road Revenue Bonds (Current Interest Bonds, Build America Bonds)	Second Senior	29,848,000	29,847,129	29,848,000	29,848,000	29,848,000	30,523,133
2009D Dulles Toll Road Revenue Bonds (35% Subsidy)	Second Senior	(9,684,184)	(9,694,630)	(9,992,364)	(10,446,800)	(10,446,800)	(10,683,097)
2010A Dulles Toll Road Revenue Bonds (Capital Appreciation Bonds)	Second Senior	-	-	-	-	-	-
2010B Dulles Toll Road Revenue Bonds (Convertible Capital Appreciation Bonds)	Second Senior	-	-	-	-	-	-
Commercial Paper Series One	Second Senior	134,360	190,383	271,115	90,536	4,808	-
2010D Dulles Toll Road Revenue Bonds (Current Interest Bonds)	Subordinate	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	7,133,333
2010D Dulles Toll Road Revenue Bonds (35% Subsidy)	Subordinate	(3,893,836)	(3,897,600)	(4,017,300)	(4,200,000)	(4,200,000)	(2,496,667)
2014A Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	Second Senior	21,088,000	12,828,533	-	-	-	-
Net Debt Service		**$ 70,857,828**	**$ 58,181,803**	**$ 47,479,939**	**$ 44,879,724**	**$ 38,950,246**	**$ 34,849,114**
DEBT SERVICE COVERAGE BY LIEN	**LIEN REQUIREMENT**						
First Senior Lien	2.00	12.12	12.09	9.78	7.14	6.89	5.98
Second Senior Lien	1.35	1.96	2.45	2.51	1.95	2.24	2.05
Subordinate Lien	1.20	1.74	2.11	2.09	1.61	1.79	1.78

The Dulles Corridor Enterprise Fund has three programs: Operating and Maintenance, Renewal & Replacement, and the Capital Improvement Program. Debt service coverage for the Dulles Corridor Enterprise Fund is calculated according to the Master Indenture of Trust for Dulles Toll Road Revenue Bonds. As such, the calculation excludes non Operating & Maintenance Program activity.

The Airports Authority has covenanted in the Master Indenture that it will establish, charge, and collect Tolls for the privilege of traveling on the Dulles Toll Road at rates sufficient to meet the Operation and Maintenance Expenses and produce Net Revenues that are at least at the debt service levels set forth in the table above. If either (i) the annual budget adopted by the Airports Authority for any Fiscal Year is inadequate to meet the rate covenant for that year; or (ii) the audited financial statements regarding the Dulles Toll Road show that the Airports Authority did not satisfy the rate covenant for any Fiscal Year, then the Airports Authority is required to engage a Toll Road Consultant to conduct a study and take the actions recommended by the Toll Road Consultant.

Debt service coverage calculations for all years shown in this Exhibit exceed the minimum requirement as defined in the Master Indenture; coverage levels will reflect the issuance of additional bonds as work on the Dulles Metrorail Project continues. The Dulles Corridor Enterprise did not incur any debt prior to 2010.

It is important to note that net revenue, revenue and expenses are presented in this Exhibit in accordance with definitions found in the Master Indenture. Additionally, debt service excludes accreted interest associated with the Capital Appreciation Bonds.

[1]Operating Expenses for 2012 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 65.

[2]Operating Expenses for 2014 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 68.

Sources: Master Indenture of Trust for Dulles Toll Road Revenue Bonds and Airports Authority Records

Exhibit S-15 – DEBT SERVICE REQUIREMENTS BY ENTERPRISE FUND

Aviation Enterprise Fund ($ in thousands)

YEAR	TOTAL REVENUES[1]	DIRECT OPERATING EXPENSES[2]	NET REVENUES AVAILABLE FOR DEBT SERVICE	Principal	Interest	Total	Coverage
2015	$ 840,182	$ 321,423	$ 518,760	$ 128,531	$ 179,181	$ 307,712	1.69
2014	768,177	320,276	447,901	126,102	183,781	309,883	1.45
2013	758,157	323,156	435,001	125,388	184,440	309,828	1.40
2012	727,562	307,361	420,201	121,601	190,425	312,026	1.35
2011	703,358	304,529	398,829	107,656	183,007	290,663	1.37
2010	641,063	292,849	348,214	87,883	149,185	237,068	1.47
2009	602,757	261,680	341,077	87,306	141,754	229,060	1.49
2008	581,514	259,511	322,003	83,360	121,136	204,496	1.57
2007	569,830	253,398	316,432	110,322	73,925	184,247	1.72
2006	519,600	229,350	290,250	68,137	95,218	163,355	1.78

[1] Total revenues include prior year transfers, see Exhibit S-13.

[2] Operating expense adjustments are calculated in accordance with the Master Indenture of Trust to adjust for such items as non-Aviation or non-O&M related entities and funds, Federal lease, depreciation and amortization, and non-cash items.

Dulles Corridor Enterprise Fund ($ in thousands)

YEAR	TOTAL REVENUES[3]	DIRECT OPERATING EXPENSES[4]	NET REVENUES AVAILABLE FOR DEBT SERVICE	Lien	Principal	Interest	Capital Appreciation	Total	Coverage
2015	$ 151,172	$ 28,230	$ 122,942	First Senior	$ -	$ 10,143	$ -	$ 10,143	12.12
				Second Senior	8,687	41,387	2,535	52,609	1.96
				Subordinate	-	8,106	-	8,106	1.74
2014	$ 148,943	$ 26,336	$ 122,607	First Senior	$ -	$ 10,143	$ -	$ 10,143	12.09
				Second Senior	4,202	33,172	2,563	39,937	2.45
				Subordinate	-	8,102	-	8,102	2.11
2013	$ 127,199	$ 28,045	$ 99,154	First Senior	$ -	$ 10,143	$ -	$ 10,143	9.78
				Second Senior	9,042	20,127	185	29,354	2.51
				Subordinate	-	7,983	-	7,983	2.09
2012	$ 101,793	$ 29,358	$ 72,436	First Senior	$ -	$ 10,143	$ -	$ 10,143	7.14
				Second Senior	5,745	19,492	1,700	26,937	1.95
				Subordinate	-	7,800	-	7,800	1.61
2011	$ 94,860	$ 25,018	$ 69,841	First Senior	$ -	$ 10,143	$ -	$ 10,143	6.89
				Second Senior	-	19,406	1,601	21,007	2.24
				Subordinate	-	7,800	-	7,800	1.79
2010	$ 88,170	$ 26,147	$ 62,022	First Senior	$ -	$ 10,372	$ -	$ 10,372	5.98
				Second Senior	-	19,840	-	19,840	2.05
				Subordinate	-	4,637	-	4,637	1.78

[3] Includes revenues and investment income from the Operating & Maintenance program; see Exhibit S-14.

[4] Includes operating expenses, less depreciation and amortization, and interest expense from the Operating & Maintenance program; see Exhibit S-14.

Source: Airports Authority Records

Exhibit S-16 – AIRPORT INFORMATION

	Ronald Reagan Washington National Airport		
Location:	Three miles south from downtown Washington, D.C. along the Potomac River in Arlington County, VA		
Acres:	860 +/- acres		
Airport Code:	DCA		
Runways:	1/19	7,169	feet
	15/33	5,204	feet
	4/22	5,000	feet
Aircraft Capability:	Group IV - Boeing 767-300		
Terminal:	Terminal A	246,880	square feet
	Terminal B/C	994,030	square feet
	Total Terminal Space	1,240,910	square feet
	Number of Passenger Gates	44	
	Number of Hardstand Positions	14	
	Total Aircraft Positions	58	
Parking:	Garage Parking	6,703	spaces
	Electric Car Charging Stations	8	spaces
	Surface Parking	2,653	spaces
	Cell Phone Waiting Area Parking	33	spaces
	Total Public Parking	9,389	spaces
	Tenant Employee Parking	2,968	spaces
	Total Parking	12,357	spaces
Cargo:	Number of Cargo Buildings	1	
	Cargo Space	47,882	square feet
International:	No facilities		
Tower:	TRACON - Vint Hill, VA - Operating 24 Hours/Day 7 Days/Week		
Fixed Base Operators:	Signature Flight Support		
Intermodal Access:	George Washington Parkway, VA State Route 233 Washington DC Metrorail System - Blue and Yellow Lines Virginia Railway Express		

Data as of December 31, 2015
Source: Airports Authority Records

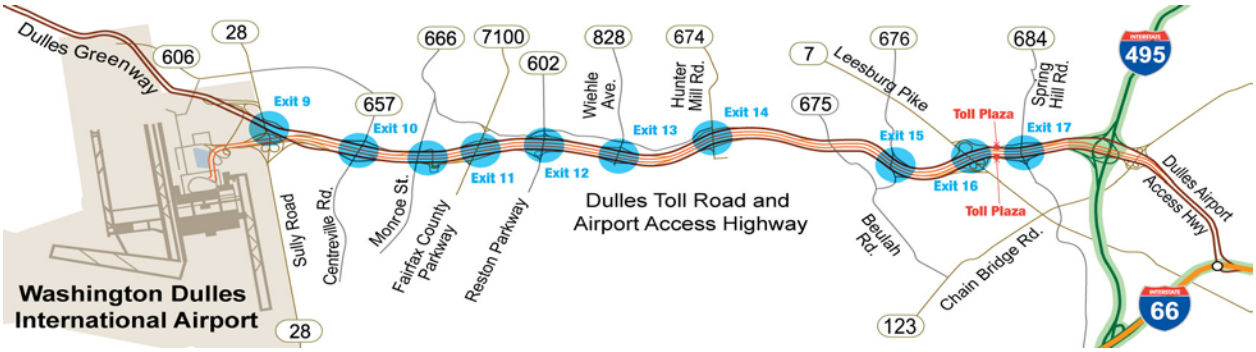
Exhibit S-16 – AIRPORT INFORMATION (*continued*)

	Washington Dulles International Airport		
Location:	Twenty-six miles west from downtown Washington, D.C., located in Fairfax and Loudoun Counties, VA		
Acres:	11,830 +/- acres		
Airport Code:	IAD		
Runways:	1C/19C	11,500	feet
	1R/19L	11,500	feet
	12/30	10,500	feet
	1L/19R	9,400	feet
Aircraft Capability:	Group VI - Airbus A-380		
Terminal:	Main Terminal	1,319,845	square feet
	Concourse A	189,852	square feet
	Concourse B	942,600	square feet
	Concourse C/D	900,064	square feet
	Concourse C International Arrivals Building	57,000	square feet
	Z Gates	18,916	square feet
	International Arrivals Building	268,000	square feet
	Total Terminal Space	3,696,277	square feet
	Number of Passenger Gates	124	
	Maximum Aircraft Positions	163	
Parking:	Garage Parking	8,325	spaces
	Electric Car Charging Stations	8	spaces
	Surface Parking	15,547	spaces
	Cell Phone Waiting Area Parking	328	spaces
	Total Public Parking	24,200	spaces
	Tenant Employee Parking	6,807	spaces
	Total Parking	31,007	spaces
Cargo:	Number of Cargo Buildings	6	
	Cargo Space	554,734	square feet
International:	Customs/Immigration Federal Inspection Facility		
Tower:	TRACON - Vint Hill, VA - Operating 24 Hours/Day 7 Days/Week		
Fixed Base Operators:	Landmark Aviation Signature Flight Support		
Intermodal Access:	Dulles Access Highway, VA State Routes 267 and 28 Washington Flyer Bus Service from Wiehle-Reston East Metrorail Station Metro Bus 5A - D.C. - Dulles Line		

Data as of December 31, 2015
Source: Airports Authority Records

Exhibit S-17 – DULLES TOLL ROAD INFORMATION

	Dulles Toll Road	
Location:	Eight-lane limited access highway that is situated on Virginia State Route 267. The Dulles Toll Road's eastern terminus is inside the Capital Beltway (Interstate 495) and the western terminus is the Dulles Greenway.	
Roadway Length:	13.43 miles	
Year of Construction:	1984	
Toll Collection Plazas:	Mainline: 1 Exit Ramp: 19	
Toll Collection Methods:	Cash and Electronic Toll Collection (E-ZPass)	
Number of Toll Collection Lanes:	59	
E-ZPass Only Collection Lanes:	28	
Intersecting Roadways:	Chain Bridge Road (SR 123) Capital Beltway (I-495) Spring Hill Road (SR 684) Leesburg Pike (SR 7) Trap Road Hunter Mill Road (SR 674)	Wiehle Ave. (SR 828) Reston Parkway (SR 602) Fairfax County Parkway (SR 7100) Monroe Street Centreville Road (SR 657) Sully Road (SR 28)
Parallel Roadways:	Interstate 66 US Route 29 US Route 50	Leesburg Pike (SR 7) State Route 236

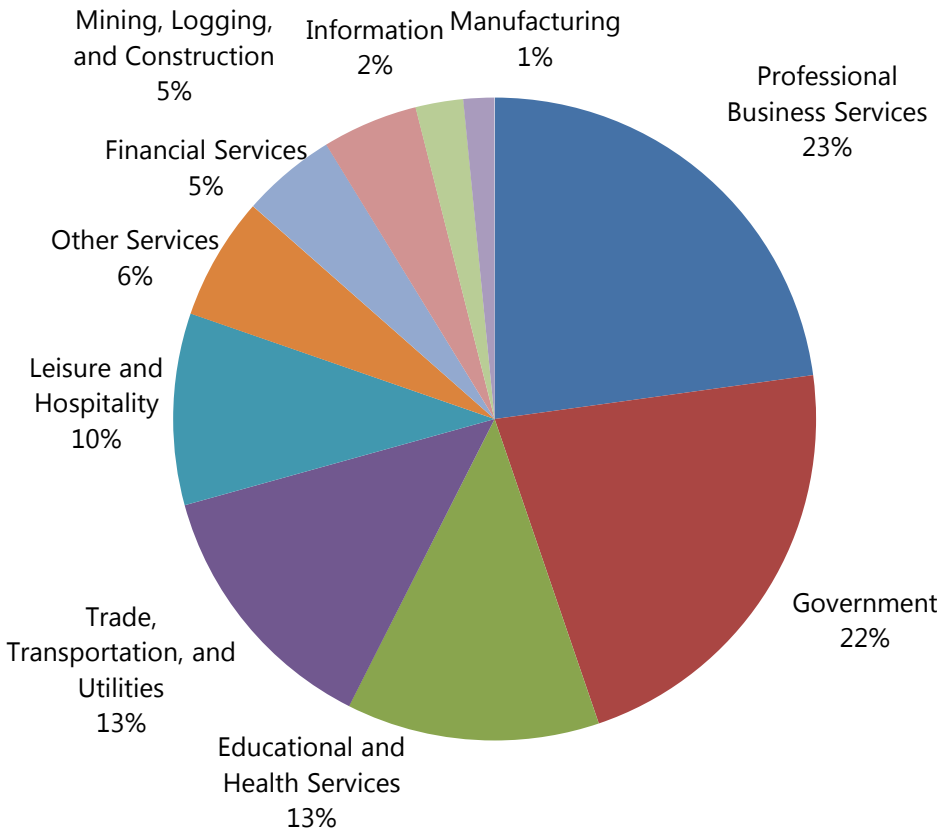


Data as of January 11, 2016
Source: Airports Authority Records

Exhibit S-18 – EMPLOYMENT BY INDUSTRY

Industry	Annual Average Number of Employees (in thousands) 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Professional Business Services	722.7	748.1	708.4	694.9	688.7	680.3	674.1	681.8	675.1	664.5
Government	694.8	685.6	696.9	695.7	691.2	687.6	674.9	659.8	646.6	640.5
Trade, Transportation, and Utilities	403.0	395.5	405.8	376.4	378.8	377.2	377.6	397.9	404.8	404.7
Educational and Health Services	418.7	397.1	390.6	381.9	368.7	357.1	349.4	338.6	328.5	317.5
Leisure and Hospitality	305.1	298.9	293.6	275.3	267.6	259.9	258.1	261.8	254.3	249.4
Other Services	195.8	235.6	185.8	183.1	182.6	182.0	183.7	184.7	180.6	176.7
Financial Services	150.5	154.6	157.0	149.9	145.7	146.5	148.1	154.3	159.4	161.5
Mining, Logging, and Construction	152.0	147.9	140.1	145.5	141.5	139.9	148.7	172.4	184.9	191.5
Information	76.1	73.7	75.6	79.7	80.5	80.3	83.5	91.0	93.9	96.9
Manufacturing	49.3	45.4	47.3	49.6	50.3	52.1	55.4	60.8	62.2	63.7
DC-VA-MD-WV - Metropolitan Statistical Area	3,168.0	3,182.3	3,101.1	3,032.0	2,995.6	2,962.9	2,953.5	3,003.1	2,990.3	2,966.9

Air Trade Area Employment by Sector - 2015



Source: U.S. Department of Labor, Bureau of Labor Statistics (Preliminary December 2015 data)

Exhibit S-19 – MAJOR PRIVATE EMPLOYERS

Fortune 500 Companies (By Revenue) Headquartered in the Air Trade Area

Employer	Fortune 500 Rank 2015	Fortune 500 Rank 2014	2015 Revenue (in $ Billions)	State	Industry
Fannie Mae	17	13	$ 116,461	DC	Financial Services
Freddie Mac	42	32	69,367	VA	Financial Services
Lockheed Martin Corp.	64	59	45,600	MD	Aerospace & Defense
General Dynamics Corp.	100	99	30,852	VA	Aerospace & Defense
Northrop Grumman	124	122	23,979	VA	Aerospace & Defense
Capital One Financial Corp.	126	124	23,877	VA	Financial Services
Danaher Corp.	147	149	19,914	DC	Technology
AES Corp.	178	174	17,378	VA	Energy
Marriott International Inc.	221	219	13,796	MD	Hospitality & Travel
Computer Sciences Corp.	229	185	13,233	VA	Information Technology
Hilton Worldwide Holdings Inc.	280	289	10,502	VA	Hospitality
Discovery Communications Inc.	430	460	6,265	MD	Mass Media & Entertainment
Tegna Inc.	441	481	6,008	VA	Mass Media & Entertainment
Booz Allen Hamilton	475	443	5,479	VA	Professional Services
Host Hotels & Resorts Inc.	485	477	5,354	MD	Hospitality & Travel
			$ 408,065		

Fifteen Washington-area companies were on the Fortune 500 list of the country's largest companies by revenue in 2015.

Major Private-Sector Employers of Metro-Area Employees

Employer	Number of Metro-Area Employees	Industry
MedStar Health	16,598	Health Care
Inova Health System	16,000	Health Care
Marriott International Inc.	15,286	Hospitality & Travel
Booz Allen Hamilton	11,010	Professional Services
Verizon Communications Inc.	11,000	Telecommunications
Giant Food LLC	10,666	Food & Drug Stores
Safeway Inc.	9,081	Food & Drug Stores
Lockheed Martin Corp.	9,000	Aerospace & Defense
Deloitte LLP	8,013	Professional Services
General Dynamics Corp.	8,000	Aerospace & Defense
Computer Sciences Corp.	7,245	Information Technology
Hilton Worldwide Holdings Inc.	7,227	Hospitality & Travel
Kaiser Foundation Health Plan	6,900	Health Care
Children's National Medical Center	6,345	Health Care
Leidos Holdings Inc.	6,034	Technology
The Long & Foster Cos. Inc.	5,398	Real Estate
Adventist HealthCare	5,285	Health Care
Northrop Grumman Corp.	5,000	Aerospace & Defense
Capital One Financial Corp.	4,777	Financial Services

Source: Washington Business Journal 2015 Book of Lists

Exhibit S-20 – POPULATION TRENDS

Annual Estimates of the Resident Population (in Thousands)

JURISDICTION	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
District of Columbia	658.9	646.4	632.3	619.0	605.0	592.2	580.2	574.4	570.7	567.1
Arlington County, VA	226.9	224.9	221.1	216.1	209.3	217.2	210.1	203.9	200.7	199.8
City of Alexandria, VA	150.6	148.9	146.3	144.1	140.8	149.8	144.6	140.3	138.2	137.6
Central Jurisdictions	1,036.4	1,020.2	999.7	979.2	955.1	959.2	934.9	918.6	909.6	904.5
Fairfax County, VA	1,137.5	1,130.9	1,118.6	1,104.3	1,086.6	1,036.4	1,018.3	1,004.4	997.9	1,001.2
Montgomery County, MD	1,030.4	1,016.7	1,004.7	991.6	976.0	970.6	953.5	941.5	935.0	928.9
Prince George's County, MD	904.4	890.1	881.1	874.0	865.7	832.2	828.7	930.8	835.1	839.0
City of Fairfax, VA	24.5	24.0	23.5	22.9	22.6	24.6	24.0	23.3	22.8	22.0
City of Falls Church, VA	13.6	13.5	13.2	12.8	12.5	12.0	11.4	11.1	11.0	10.9
Inner Suburbs	3,110.5	3,075.2	3,041.1	3,005.7	2,963.4	2,875.8	2,835.9	2,911.1	2,801.8	2,802.0
Prince William County, VA	446.1	438.6	430.3	419.5	406.5	376.8	364.3	358.7	351.1	344.1
Loudoun County, VA	363.1	349.7	336.9	326.3	315.5	300.5	289.8	277.2	265.0	253.2
Frederick County, MD	243.7	241.4	239.6	237.3	234.2	227.4	226.1	224.6	221.6	219.1
Charles County, MD	154.7	152.9	150.6	149.2	147.1	142.0	141.2	140.4	139.1	136.9
Stafford County, VA	140.0	136.8	134.4	132.2	129.9	123.3	121.5	120.2	117.9	116.1
Spotsylvania County, VA	129.2	127.3	125.7	124.5	122.9	120.7	119.9	118.8	117.6	114.7
Calvert County, MD	90.6	90.5	89.6	89.3	88.9	89.2	88.6	88.1	87.6	86.7
Fauquier County, VA	68.2	67.2	66.5	66.1	65.4	67.9	67.2	66.4	65.7	64.3
Jefferson County, WV	55.7	55.1	54.5	54.3	53.7	53.0	52.1	51.2	49.9	48.6
Warren County, VA	39.0	38.7	38.1	37.7	37.5	36.8	36.9	36.5	35.9	35.1
Manassas City, VA	42.1	41.7	40.6	39.3	38.3	36.5	34.7	34.8	35.5	36.3
Fredericksburg City, VA	28.4	28.1	27.3	25.9	24.4	23.3	22.8	22.5	22.1	21.4
Clarke County, VA	14.4	14.3	14.3	14.2	14.1	14.5	14.5	14.3	14.2	14.0
Manassas Park City, VA	15.2	16.1	15.8	15.5	14.4	12.1	11.4	11.5	11.5	11.6
Outer Suburbs	1,830.3	1,798.5	1,764.2	1,731.3	1,692.7	1,624.0	1,591.0	1,565.2	1,534.7	1,502.1
DC-MD-VA-WV Metropolitan Statistical Area	5,977.2	5,893.9	5,805.0	5,716.3	5,611.2	5,459.0	5,361.8	5,394.9	5,246.1	5,208.6
Personal Income (Millions)	$ 376,415	$ 362,515	$ 358,420	$ 347,746	$ 326,704	$ 312,522	$ 314,078	$ 306,840	$ 286,316	$ 267,660
Per Capital Income	$ 62,975	$ 61,507	$ 61,743	$ 60,834	$ 58,223	$ 57,249	$ 58,577	$ 56,876	$ 54,577	$ 51,388

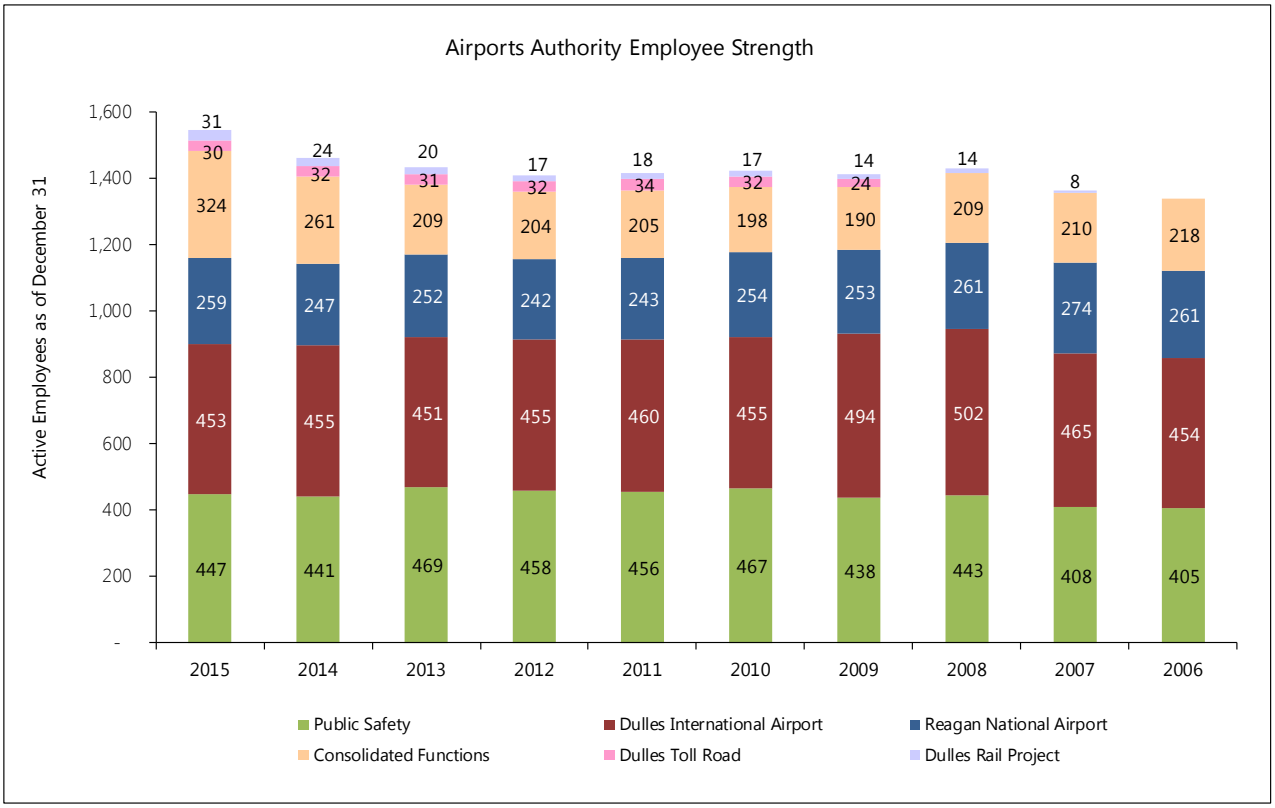
The DC-MD-VA-WVA Metropolitan Statistical Area is the Air Trade Area for the Airports Authority. Ronald Reagan Washington National Airport is located in Arlington County, VA and Washington Dulles International Airport is located in Fairfax and Loudoun Counties, VA. The Dulles Toll Road is located in Fairfax County, VA.

The U.S. Census Bureau produces the estimates of each county's population, starting with the revised population estimate for the prior year. The Census Bureau then adds or subtracts the demographic components of population change (e.g., births, deaths, net migration) calculated for that period. Resident population estimates are revised annually; therefore, results above may not agree to estimates presented in prior years.

The U.S. Bureau of Economic Analysis uses wages from the Bureau of Labor Statistics Quarterly Census of Employment and Wages for all four quarters to estimate annual metropolitan area personal income.

Source: U.S. Census Bureau, Population Division, Release Date: May 2015; U.S. Bureau of Economic Analysis, Release Date: November 2015

Exhibit S-21 – AIRPORTS AUTHORITY EMPLOYEE STRENGTH



Employee Strength represents the number of active employees as of the last pay period of the fiscal year. It does not include members of the Student Employment Program, which offers full-time, part-time, and seasonal employment opportunities to full and part-time students, casual employees, part time temporary employees, full time temporary employees, and the Chantilly and Pulley Partnership Programs with Fairfax and Alexandria County Public Schools that gives opportunities to students with disabilities.

The Office of Public Safety has primary responsibility for assuring public safety and security at the Airports and the Dulles Toll Road. It includes the Police Department, the Fire Department, and the Public Safety Administration Department.

Consolidated Functions includes the Board Office, Executive Office, Office of Communications, Office of Finance, Office of Engineering, Office of Air Service Planning & Development, General Counsel, Office of Audit, Office of Business Administration, Office of Human Resources, and Office of Information & Telecommunications Systems. Consolidated Functions support both Airports, the Dulles Toll Road, the Dulles Metrorail Project, and Public Safety.

From November 1, 2008 to September 30, 2009, the operations of the Dulles Toll Road were contracted to Virginia Department of Transportation (VDOT). On October 1, 2009, VDOT employees of the Dulles Toll Road became Airports Authority employees.

Although the Dulles Metrorail Project was not an Airports Authority responsibility until November 1, 2008, the Airports Authority commenced hiring employees specifically for this function in 2007.

Source: Airports Authority Records

Exhibit S-22 – AIRCRAFT OPERATIONS (TAKEOFFS AND LANDINGS) BY AIRPORT

Reagan National

Year	Major / Nationals	Regional	General Aviation	Military	Total
2015	149,140	137,197	3,112	3,332	292,781
2014	127,250	149,343	3,740	2,847	283,180
2013	124,643	160,603	5,057	2,353	292,656
2012	125,720	154,448	6,441	1,567	288,176
2011	125,834	150,084	5,236	616	281,770
2010	124,205	140,972	4,788	1,132	271,097
2009	121,446	144,165	5,261	1,274	272,146
2008	140,564	130,541	4,914	1,279	277,298
2007	146,614	123,024	5,272	523	275,433
2006	157,536	115,087	3,172	624	276,419

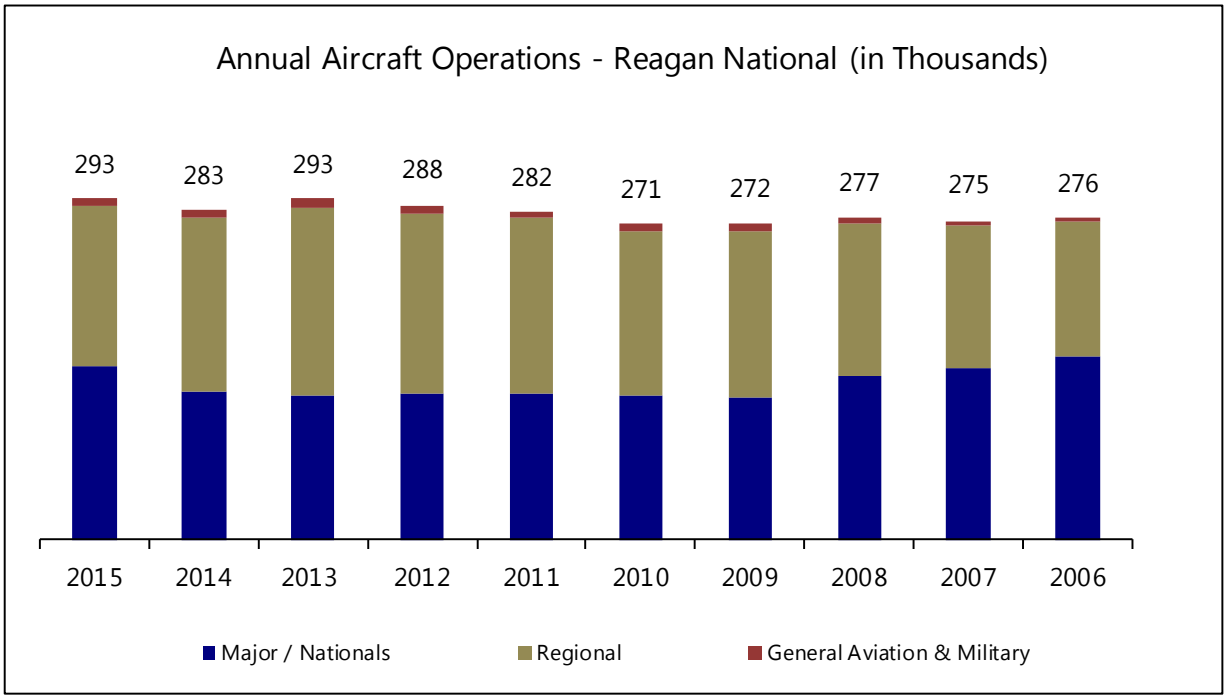
Dulles International

Year	Major / Nationals	Regional	General Aviation	Military	Total
2015	114,199	117,263	37,126	482	269,070
2014	107,477	142,400	38,965	540	289,382
2013	109,825	155,789	41,218	984	307,816
2012	114,138	154,647	42,540	753	312,078
2011	123,767	156,431	46,846	451	327,495
2010	125,011	163,042	47,845	633	336,531
2009	125,531	166,046	48,221	569	340,367
2008	136,052	168,608	54,808	824	360,292
2007	141,428	176,150	64,549	816	382,943
2006	132,265	178,372	67,954	980	379,571

Source: Airports Authority Records

Exhibit S-23 – AIRCRAFT OPERATIONS BY AIRPORT – REAGAN NATIONAL

This exhibit depicts the Airport's total operations, defined as take-offs and landings, across the top of the chart, with each year's respective component operations by carrier type shown in bar graph format.



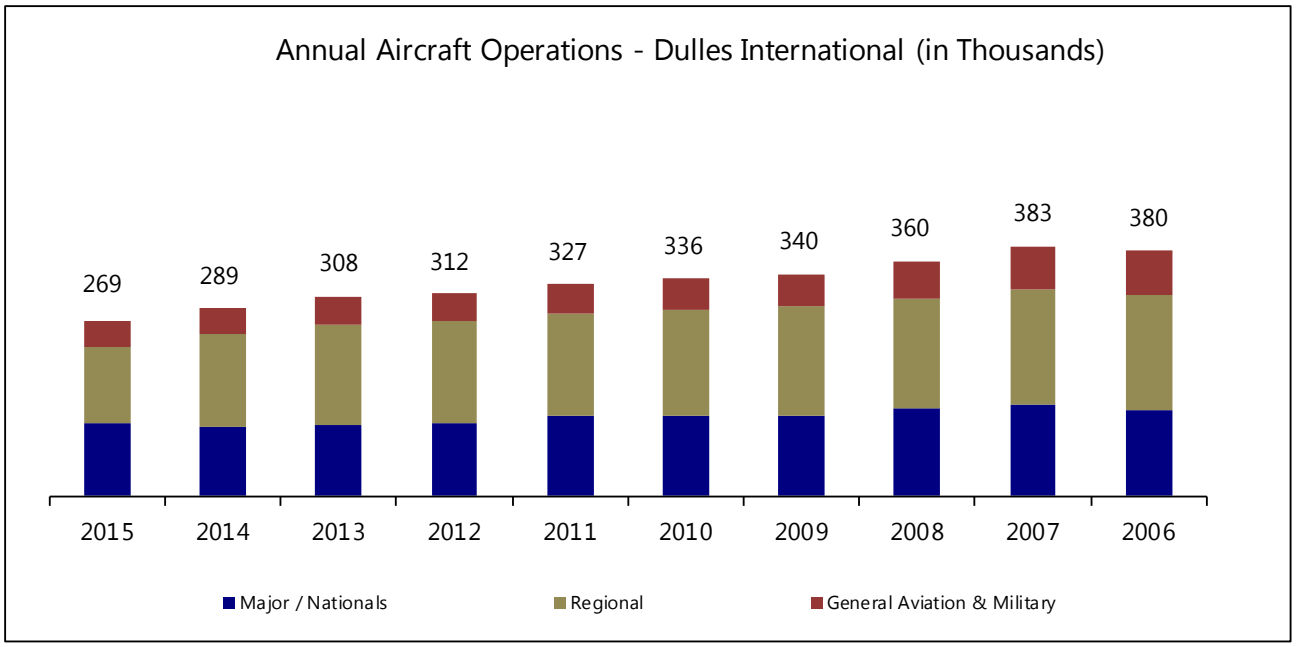
Several factors affect the activity levels at Reagan National, including its proximity to downtown Washington, the FAA's High Density Rule, which imposes limits on the number of flights, and the Perimeter Rule, which generally limits non-stop flights to a radius of 1,250 statute miles. In addition, the Airports Authority's noise abatement program includes limitations on certain aircraft operations after 9:59pm and before 7:00am.

Other factors that affect the operations at the Airport include economic conditions, the decline in high-yield air travel, and air carriers reducing capacity and replacing narrow-body aircraft with regional jets.

In 2015, there were 292,781 operations, compared to an average of 279,797 from 2006 through 2014. The increase was driven by a 2012 slot transaction between Delta and US Airways, which created new service by US Airways and JetBlue. In addition, four new slots were authorized by the passage of a FAA Reauthorization Bill in 2012, which added new service and a new airline, Virgin America, at Reagan National.

Source: Airports Authority Records

Exhibit S-24 – AIRCRAFT OPERATIONS BY AIRPORT – DULLES INTERNATIONAL



Since 2008, flight operations have declined 25.4 percent due to a decrease in domestic traffic as a result of airline industry consolidations and repositioning of air service to Reagan National. In 2015, total aircraft operations declined by 7.02 percent from 2014 levels to 269,070.

Other factors that affect the operations at the Airport include economic conditions, the decline in high-yield air travel, and air carriers reducing capacity and replacing narrow-body aircraft with regional jets.

Source: Airports Authority Records

Exhibit S-25 – COMMERCIAL PASSENGER ENPLANEMENTS

Year	Reagan National: Domestic Passenger Enplanements	Annual Growth	Dulles International: Domestic Passenger Enplanements	Annual Growth	Industry: Domestic Passenger Enplanements	Annual Growth
2015	11,298,258	10.1%	7,139,042	0.4%	392,353,910	-18.4%
2014	10,257,226	2.6%	7,112,454	-3.8%	480,588,729	2.7%
2013	9,993,676	4.0%	7,396,633	-5.8%	467,885,283	1.1%
2012	9,606,805	4.0%	7,855,073	-4.9%	462,600,676	0.5%
2011	9,236,748	3.9%	8,261,152	-3.5%	460,091,034	1.5%
2010	8,891,204	3.0%	8,564,825	1.6%	453,172,772	0.8%
2009	8,634,011	-2.3%	8,429,620	-3.6%	449,388,803	-7.4%
2008	8,836,467	-3.4%	8,742,530	-6.1%	485,280,460	-0.7%
2007	9,145,554	1.0%	9,313,161	5.9%	488,545,689	1.0%
2006	9,054,485	3.6%	8,797,384	-19.6%	483,757,968	-1.3%

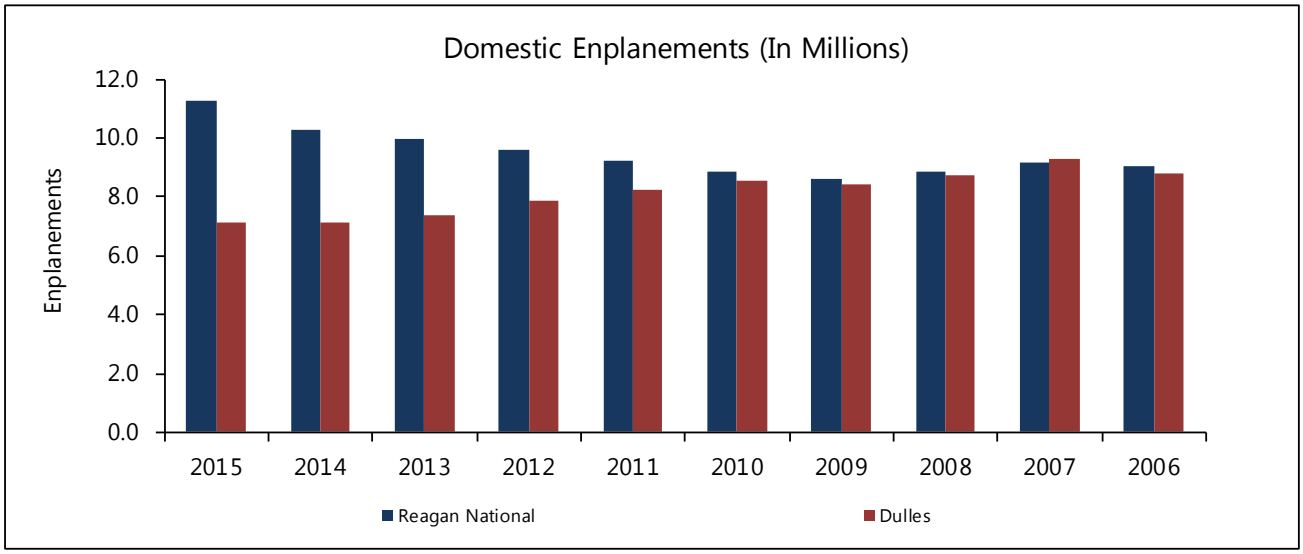
Year	Reagan National: International/ Transborder Passenger Enplanements	Annual Growth	Dulles International: International/ Transborder Passenger Enplanements	Annual Growth	Industry: International/ Transborder Passenger Enplanements	Annual Growth
2015	197,719	-1.7%	3,574,810	0.2%	63,013,932	-24.4%
2014	201,127	-1.4%	3,566,920	3.0%	83,372,386	2.9%
2013	204,020	12.5%	3,463,983	4.4%	81,009,988	4.9%
2012	181,350	43.9%	3,317,819	1.9%	77,198,460	2.0%
2011	126,064	-12.7%	3,256,804	2.5%	75,692,629	1.4%
2010	144,340	8.3%	3,177,235	1.9%	74,645,512	7.6%
2009	133,232	-5.8%	3,117,151	0.1%	69,399,251	-3.5%
2008	141,364	-4.8%	3,115,417	5.2%	71,926,015	2.8%
2007	148,523	-19.9%	2,960,345	14.1%	69,984,263	4.4%
2006	185,333	7.4%	2,594,682	5.9%	67,052,683	5.5%

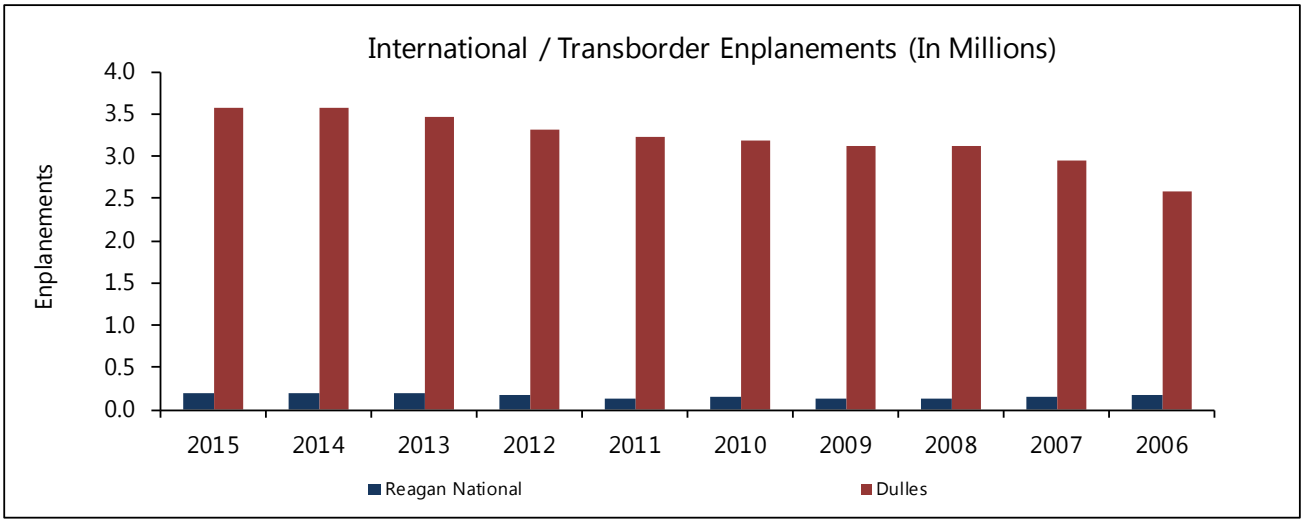
Prior years' comparative information may be adjusted for additional information or to conform with current year presentation.

Excludes general aviation and military enplanements.

Source: Airports Authority Records, Airlines for America (A4A) Monthly Traffic Report- Revenue Enplanements

Exhibit S-25 – COMMERCIAL PASSENGER ENPLANEMENTS (continued)





Domestic commercial enplanements at Reagan National increased 10.1 percent in 2015 to an all-time high of nearly 11.3 million. The increase marked the sixth straight year of enplanement growth at Reagan National after declines in 2008 and 2009. The increase is due to new service made available in 2012 because of additional slots authorized by the FAA and an increased presence of low cost carriers. International traffic accounted for approximately 1 percent of Reagan National's total enplanements in 2015.

Total commercial enplanements at Dulles International were flat at 10.7 million in 2015. Domestic commercial enplanements at Dulles International increased by 0.4 percent in 2015, primarily due to the United Continental merger and the transfer of select air services to Reagan National. International enplanements at Dulles International of 3.6 million in 2015, represented a 0.2 percent increase over 2014.

Sources: Airports Authority Records

Exhibit S-26 – MARKET SHARE BY LANDED WEIGHT – REAGAN NATIONAL

(Expressed in Thousands of Pounds)

Airlines[1]	2015		2014		2013		2012		2011	
	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
US Airways	2,560,827	18.42%	2,528,041	19.56%	2,726,557	20.74%	2,664,898	20.80%	2,698,821	21.34%
Southwest	1,945,206	13.99%	799,870	6.19%	181,298	1.38%	46,242	0.36%	0	0.00%
American	1,427,907	10.27%	1,337,039	10.34%	1,413,537	10.74%	1,241,473	9.69%	1,338,976	10.58%
Delta	1,337,791	9.61%	1,347,547	10.42%	1,398,371	10.63%	1,567,782	12.23%	1,639,911	12.96%
Republic (US Airways Express)	1,215,076	8.74%	1,714,801	13.27%	1,772,876	13.48%	1,550,131	12.10%	1,261,456	9.97%
JetBlue	1,123,683	8.08%	831,771	6.43%	733,485	5.58%	532,902	4.16%	301,954	2.39%
Air Wisconsin (US Airways Express)	1,090,917	7.85%	1,014,636	7.85%	959,881	7.30%	823,675	6.43%	646,438	5.11%
United	700,245	5.04%	799,485	6.18%	938,342	7.14%	647,716	5.06%	593,033	4.69%
PSA	408,290	2.94%	325,395	2.52%	511,885	3.89%	390,287	3.05%	287,884	2.28%
Shuttle America (Delta Connection)	332,244	2.39%	331,520	2.56%	262,585	2.00%	313,146	2.44%	315,279	2.49%
Republic (American Eagle)	226,520	1.63%	63,039	0.49%	4,722	0.04%	0	0.00%	0	0.00%
Alaska	208,669	1.50%	207,389	1.60%	209,664	1.59%	174,242	1.36%	156,081	1.23%
Virgin America	185,290	1.33%	81,090	0.63%	49,368	0.38%	19,440	0.15%	0	0.00%
Endeavor (Delta Connection)	167,775	1.21%	186,956	1.45%	95,464	0.73%	0	0.00%	0	0.00%
Frontier	152,231	1.10%	150,181	1.16%	193,827	1.47%	356,844	2.79%	412,373	3.26%
ExpressJet (United Express)	132,967	0.96%	115,361	0.89%	77,454	0.59%	93,609	0.73%	44	0.00%
SkyWest (United Express)	121,280	0.87%	61,192	0.47%	6,162	0.05%	7,285	0.06%	0	0.00%
Sky Regional (Air Canada)	108,236	0.78%	107,112	0.83%	61,689	0.47%	0	0.00%	0	0.00%
MN Airlines	90,358	0.65%	88,602	0.69%	61,158	0.47%	46,324	0.36%	37,719	0.30%
Shuttle America (United Express)	77,374	0.56%	91,330	0.71%	78,820	0.60%	26,610	0.21%	49,388	0.39%
Air Canada Jazz	67,026	0.48%	64,145	0.50%	66,988	0.51%	88,639	0.69%	83,063	0.66%
Signature	58,401	0.42%	58,613	0.45%	46,858	0.36%	47,838	0.37%	34,392	0.27%
Republic (United Express)	41,827	0.30%	49,724	0.38%	45,756	0.35%	0	0.00%	0	0.00%
Envoy Air (American Eagle)	36,935	0.27%	129,558	1.00%	0	0.00%	0	0.00%	0	0.00%
Piedmont	29,324	0.21%	56,545	0.44%	67,902	0.52%	47,869	0.37%	19,882	0.16%
GoJet (Delta Connection)	20,744	0.15%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Mesa (United Express)	19,950	0.14%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Compass (Delta Connection)	7,146	0.05%	0	0.00%	1,128	0.01%	6,005	0.05%	174,447	1.38%
ExpressJet (Delta Connection)	4,113	0.03%	7,393	0.06%	50,043	0.38%	18,434	0.14%	0	0.00%
Trans States (American Connection)	3,702	0.03%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Eastern	146	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
SkyWest (Delta Connection)	47	0.00%	47	0.00%	0	0.00%	0	0.00%	0	0.00%
AirTran	0	0.00%	248,840	1.93%	436,336	3.32%	458,032	3.58%	471,904	3.73%
American Eagle	0	0.00%	103,385	0.80%	289,451	2.20%	386,106	3.01%	325,040	2.57%
Chautauqua (Continental Express)	0	0.00%	10,212	0.08%	52,080	0.40%	38,081	0.30%	20,253	0.16%
Republic (Frontier)	0	0.00%	8,816	0.07%	59,440	0.45%	0	0.00%	0	0.00%
Chautauqua (Delta Connection)	0	0.00%	6,127	0.05%	0	0.00%	0	0.00%	0	0.00%
Other Charters	0	0.00%	292	0.00%	292	0.00%	0	0.00%	0	0.00%
Miami Air International	0	0.00%	292	0.00%	0	0.00%	0	0.00%	0	0.00%
Air Canada	0	0.00%	231	0.00%	42,359	0.32%	100,187	0.78%	99,605	0.79%
Northwest	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Midwest	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Delta Shuttle	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pinnacle (Delta Connection)	0	0.00%	0	0.00%	99,985	0.76%	172,595	1.35%	151,669	1.20%
Continental	0	0.00%	0	0.00%	83,129	0.63%	397,026	3.10%	357,921	2.83%
Chautauqua (US Airways Express)	0	0.00%	0	0.00%	68,291	0.52%	209,852	1.64%	174,153	1.38%
Other[2]	0	0.00%	0	0.00%	0	0.00%	338,424	2.64%	996,961	7.88%
GRAND TOTAL	13,902,247	100.00%	12,926,577	100.00%	13,147,183	100.00%	12,811,694	100.00%	12,648,647	100.00%

[1] Prior years' comparative information has been modified as necessary based on revisions from carriers.

[2] Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

2010		2009		2008		2007		2006	
Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
2,867,196	23.71%	2,956,848	24.50%	3,349,614	26.40%	3,429,981	26.97%	3,777,558	29.07%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
1,328,912	10.99%	1,322,046	10.95%	1,316,961	10.38%	1,330,575	10.46%	1,288,058	9.91%
1,594,441	13.19%	888,197	7.36%	874,708	6.90%	836,226	6.57%	955,899	7.35%
1,209,393	10.00%	985,480	8.17%	886,321	6.99%	856,710	6.74%	692,821	5.33%
48,306	0.40%	97	0.00%	0	0.00%	0	0.00%	0	0.00%
651,796	5.39%	804,969	6.67%	951,797	7.50%	819,586	6.44%	724,223	5.57%
688,696	5.69%	727,557	6.03%	702,636	5.54%	682,154	5.36%	685,035	5.27%
298,624	2.47%	243,601	2.02%	222,845	1.76%	196,901	1.55%	208,700	1.61%
317,956	2.63%	354,390	2.94%	49,609	0.39%	51,703	0.41%	1,663	0.01%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
154,756	1.28%	156,469	1.30%	157,074	1.24%	155,172	1.22%	148,008	1.14%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
211,315	1.75%	154,449	1.28%	153,061	1.21%	141,070	1.11%	137,573	1.06%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	292	0.00%	146	0.00%	0	0.00%	0	0.00%
14,824	0.12%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
80,913	0.67%	79,314	0.66%	68,770	0.54%	64,479	0.51%	50,044	0.39%
20,669	0.17%	13,811	0.11%	10,402	0.08%	13,741	0.11%	5,181	0.04%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
19,216	0.16%	7,348	0.06%	19,578	0.15%	44,670	0.35%	20,192	0.16%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
23,686	0.20%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
445,400	3.68%	324,784	2.69%	305,608	2.41%	245,672	1.93%	199,552	1.54%
426,097	3.52%	464,512	3.85%	420,394	3.31%	396,591	3.12%	425,382	3.27%
35,614	0.29%	43,460	0.36%	39,940	0.31%	15,713	0.12%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
100,936	0.83%	94,097	0.78%	112,319	0.89%	109,403	0.86%	124,919	0.96%
48,416	0.40%	802,592	6.65%	884,805	6.97%	872,401	6.86%	875,902	6.74%
0	0.00%	47,500	0.39%	275,464	2.17%	302,760	2.38%	303,872	2.34%
0	0.00%	38,870	0.32%	537,550	4.24%	543,986	4.28%	565,122	4.35%
32,618	0.27%	11,925	0.10%	8,159	0.06%	0	0.00%	0	0.00%
357,161	2.95%	386,058	3.20%	479,057	3.78%	534,727	4.20%	528,186	4.06%
161,346	1.33%	101,169	0.84%	88,233	0.70%	91,790	0.72%	119,936	0.92%
957,178	7.91%	1,058,819	8.77%	770,749	6.08%	983,755	7.73%	1,158,342	8.91%
12,095,465	100.00%	12,068,654	100.00%	12,685,800	100.00%	12,719,766	100.00%	12,996,168	100.00%

Exhibit S-27 – MARKET SHARE BY LANDED WEIGHT – DULLES INTERNATIONAL

(Expressed in Thousands of Pounds)

Airlines[1]	2015		2014		2013		2012		2011		2010	
	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
United	5,850,223	35.44%	6,027,022	36.06%	6,526,204	37.81%	6,839,902	38.38%	7,337,040	39.39%	7,651,068	40.38%
Mesa (United Express)	1,558,933	9.44%	577,406	3.45%	532,382	3.08%	569,902	3.20%	552,268	2.96%	682,887	3.60%
Trans States (United Express)	668,513	4.05%	304,013	1.82%	323,457	1.87%	302,694	1.70%	459,444	2.46%	593,941	3.13%
Signature	573,319	3.47%	569,271	3.41%	487,886	2.82%	515,984	2.90%	536,921	2.88%	541,417	2.86%
British Airways	472,437	2.86%	480,525	2.88%	444,618	2.57%	462,992	2.60%	466,634	2.51%	421,788	2.23%
Lufthansa	458,813	2.79%	434,196	2.60%	430,518	2.49%	426,173	2.39%	413,765	2.22%	398,763	2.10%
Landmark Aviation	400,148	2.43%	368,178	2.20%	400,398	2.32%	458,406	2.57%	492,519	2.64%	470,478	2.48%
Federal Express	385,843	2.34%	384,891	2.30%	386,618	2.24%	374,069	2.10%	358,709	1.92%	364,829	1.93%
Delta	377,066	2.28%	336,728	2.01%	289,323	1.68%	333,098	1.87%	416,675	2.24%	394,850	2.08%
Commutair	324,419	1.96%	313,298	1.87%	271,850	1.58%	124,773	0.70%	552	0.00%	76,797	0.41%
American	314,182	1.90%	402,712	2.41%	455,130	2.64%	448,902	2.52%	496,227	2.66%	551,836	2.91%
Southwest	310,896	1.88%	308,878	1.85%	330,986	1.92%	343,746	1.93%	353,714	1.90%	412,040	2.17%
Air France	301,451	1.83%	329,899	1.97%	347,847	2.02%	370,643	2.08%	375,826	2.02%	371,939	1.96%
Frontier	300,613	1.82%	168,686	1.01%	0	0.00%	371	0.00%	277	0.00%	0	0.00%
Virgin America	232,872	1.41%	220,872	1.32%	242,958	1.40%	308,352	1.73%	284,629	1.53%	284,136	1.50%
Qatar Airways	203,018	1.23%	201,786	1.21%	201,291	1.20%	201,724	1.13%	201,233	1.08%	201,786	1.07%
All Nippon	202,764	1.23%	202,210	1.21%	202,116	1.17%	202,764	1.14%	202,210	1.09%	196,664	1.04%
Emirates	201,786	1.22%	202,339	1.21%	283,181	1.64%	84,621	0.47%	0	0.00%	0	0.00%
Saudi Arabian	201,643	1.22%	202,020	1.21%	171,892	1.00%	139,024	0.78%	99,610	0.53%	78,036	0.41%
JetBlue	200,751	1.22%	219,508	1.31%	273,038	1.58%	370,273	2.08%	599,679	3.22%	693,865	3.66%
Korean Air	193,562	1.17%	191,212	1.14%	172,036	1.00%	194,428	1.09%	185,572	1.00%	168,652	0.89%
Etihad	167,326	1.01%	201,052	1.20%	153,451	0.89%	0	0.00%	0	0.00%	0	0.00%
Ethiopian Airlines	164,575	1.00%	163,800	0.98%	158,347	0.91%	151,159	0.85%	157,814	0.85%	93,882	0.50%
South African	155,980	0.94%	149,598	0.91%	159,308	0.92%	154,659	0.87%	163,975	0.88%	172,680	0.91%
Virgin Atlantic	152,272	0.92%	138,570	0.83%	139,203	0.80%	175,518	0.99%	174,018	0.93%	161,212	0.85%
KLM Royal Dutch	147,229	0.89%	150,448	0.90%	163,523	0.95%	164,600	0.92%	146,405	0.79%	149,875	0.79%
Turkish Airlines	139,246	0.84%	138,418	0.83%	141,376	0.82%	140,315	0.79%	98,474	0.53%	12,207	0.06%
SAS	135,879	0.82%	136,369	0.82%	132,108	0.76%	137,725	0.77%	135,797	0.73%	129,120	0.68%
Austrian	132,213	0.80%	131,564	0.79%	106,353	0.62%	107,200	0.60%	108,354	0.58%	107,575	0.57%
ExpressJet (United Express)	127,408	0.77%	1,116,466	6.69%	1,207,473	7.00%	1,230,184	6.90%	627,505	3.37%	310,706	1.64%
PSA	126,459	0.77%	51,453	0.31%	50,409	0.29%	44,719	0.25%	36,781	0.20%	33,381	0.18%
TACA International	120,116	0.73%	148,980	0.89%	127,440	0.74%	116,560	0.65%	116,870	0.63%	102,634	0.54%
Air China	109,545	0.66%	61,765	0.37%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
COPA	102,756	0.62%	96,725	0.58%	94,542	0.55%	51,771	0.29%	48,878	0.26%	42,839	0.23%
Silver Airways	101,175	0.61%	26,078	0.16%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
United Parcel Service	89,541	0.54%	90,665	0.54%	87,538	0.51%	84,212	0.47%	86,071	0.46%	83,869	0.44%
Icelandair	73,710	0.45%	46,620	0.28%	48,510	0.28%	40,320	0.23%	28,350	0.15%	0	0.00%
Mesa (US Airways Express)	72,228	0.44%	142,680	0.85%	139,356	0.81%	118,456	0.66%	98,931	0.53%	106,653	0.56%
Brussels	58,573	0.35%	98,811	0.59%	52,278	0.30%	0	0.00%	0	0.00%	0	0.00%
Porter	58,169	0.35%	54,896	0.33%	57,119	0.33%	49,771	0.28%	0	0.00%	0	0.00%
Shuttle America (Delta Connection)	58,049	0.35%	150	0.00%	72	0.00%	0	0.00%	225	0.00%	225	0.00%
US Airways	52,028	0.32%	1,053	0.01%	1,873	0.01%	457	0.00%	21,823	0.12%	33,782	0.18%
Avianca	50,236	0.30%	49,574	0.30%	49,736	0.29%	49,452	0.28%	35,108	0.19%	35,635	0.19%
Aer Lingus	47,240	0.29%	0	0.00%	0	0.00%	102,183	0.57%	126,487	0.68%	110,979	0.59%
Endeavor (Delta Connection)	43,980	0.27%	50,550	0.30%	48,739	0.28%	0	0.00%	0	0.00%	0	0.00%
Alaska	43,856	0.27%	0	0.00%	0	0.00%	144	0.00%	0	0.00%	0	0.00%
ExpressJet (Delta Connection)	43,265	0.26%	44,008	0.26%	38,343	0.22%	30,983	0.17%	0	0.00%	0	0.00%
Aeromexico	42,734	0.26%	45,784	0.27%	43,446	0.25%	28,016	0.16%	274	0.00%	255	0.00%
Aeroflot	42,588	0.26%	53,972	0.32%	38,102	0.22%	19,277	0.11%	16,574	0.09%	16,121	0.09%
Omni Air International	34,168	0.21%	22,353	0.13%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Republic (United Express)	20,594	0.12%	284,828	1.70%	233,430	1.35%	5704	0.03%	0	0.00%	0	0.00%
SkyWest (Delta Connection)	12,356	0.07%	8,648	0.05%	8,712	0.05%	0	0.00%	585	0.00%	1,276	0.01%
Other[2]	51,885	0.32%	560,686	3.36%	1,004,821	5.82%	1746254	9.80%	2563019	13.78%	2,684,899	14.18%
GRAND TOTAL	16,510,631	100.00%	16,712,214	100.00%	17,259,337	100.00%	17,822,480	100.00%	18,625,822	100.00%	18,945,577	100.00%

[1] Prior years' comparative information has been modified as necessary based on revisions from carriers.

[2] Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

2009		2008		2007		2006	
Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
7,544,840	40.11%	7,435,550	38.09%	7,606,298	37.89%	7,048,694	37.76%
900,587	4.79%	1,126,123	5.77%	1,520,846	7.58%	1,847,801	9.90%
652,276	3.47%	628,832	3.22%	603,260	3.00%	596,537	3.20%
525,464	2.80%	462,871	2.37%	538,636	2.68%	477,555	2.56%
467,295	2.48%	492,144	2.52%	438,467	2.18%	458,074	2.45%
336,077	1.79%	384,825	1.97%	443,982	2.21%	469,317	2.51%
403,491	2.15%	501,128	2.57%	650,364	3.24%	701,682	3.76%
358,267	1.90%	411,650	2.11%	421,845	2.10%	403,651	2.16%
386,054	2.05%	441,899	2.26%	481,132	2.40%	497,957	2.67%
49,542	0.26%	26,190	0.13%	9,899	0.05%	0	0.00%
501,613	2.67%	535,928	2.74%	544,803	2.71%	557,241	2.98%
455,344	2.42%	475,884	2.44%	518,676	2.58%	130,534	0.70%
375,681	2.00%	387,484	1.98%	398,061	1.98%	413,269	2.21%
269	0.00%	0	0.00%	134	0.00%	0	0.00%
286,088	1.52%	257,399	1.32%	45,361	0.22%	0	0.00%
201,786	1.07%	202,791	1.04%	96,778	0.48%	0	0.00%
186,018	0.99%	202,764	1.04%	202,794	1.01%	187,630	1.01%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
67,978	0.36%	68,455	0.35%	74,359	0.37%	84,109	0.45%
786,663	4.18%	927,826	4.75%	952,941	4.75%	794,112	4.25%
167,900	0.89%	118,508	0.61%	137,824	0.69%	119,136	0.64%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
74,084	0.39%	76,639	0.39%	79,513	0.40%	59,714	0.32%
182,118	0.97%	197,826	1.01%	203,850	1.02%	169,210	0.91%
193,267	1.03%	252,265	1.29%	245,771	1.22%	190,860	1.02%
146,952	0.78%	147,041	0.75%	149,854	0.75%	132,227	0.71%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
124,007	0.66%	128,077	0.66%	126,229	0.63%	125,820	0.67%
107,368	0.57%	142,221	0.73%	137,908	0.69%	143,320	0.77%
74,112	0.39%	0	0.00%	0	0.00%	0	0.00%
48,098	0.26%	38,205	0.20%	27,732	0.14%	50,049	0.27%
100,162	0.53%	118,736	0.61%	146,944	0.73%	115,978	0.62%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
43,710	0.23%	41,137	0.21%	20,930	0.10%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
68,755	0.37%	86,359	0.44%	85,884	0.43%	83,528	0.45%
0	0.00%	0	0.00%	0	0.00%	279	0.00%
104,585	0.56%	62,622	0.32%	33,149	0.17%	16,137	0.09%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
222	0.00%	2,025	0.01%	72	0.00%	289	0.00%
46,683	0.25%	126,347	0.65%	164,131	0.82%	159,723	0.86%
36,178	0.19%	19,875	0.10%	0	0.00%	0	0.00%
57,169	0.31%	81,417	0.42%	33,729	0.17%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	20,170	0.11%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
15,724	0.08%	15,724	0.08%	15,960	0.08%	21,168	0.11%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%
1,875	0.01%	0	0.00%	1,050	0.01%	0	0.00%
2,733,960	14.52%	2,897,859	14.85%	2,914,430	14.52%	2,593,461	13.88%
18,812,262	100.00%	19,522,626	100.00%	20,073,596	100.00%	18,669,232	100.00%

Exhibit S-28 – MARKET SHARE BY PASSENGER ENPLANEMENTS – REAGAN NATIONAL

Airlines[1]	2015		2014		2013		2012	
	Passenger Enplanement	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
Domestic								
US Airways	1,963,050	17.06%	1,842,640	17.60%	2,000,543	19.60%	1,902,549	19.41%
Southwest	1,526,755	13.26%	602,534	5.75%	163,459	1.60%	42,037	0.43%
American	1,434,409	12.46%	1,326,519	12.67%	1,222,743	11.98%	1,139,174	11.62%
Delta	1,227,598	10.67%	1,218,088	11.63%	1,161,463	11.38%	1,269,557	12.95%
JetBlue	936,319	8.13%	698,337	6.67%	611,949	5.99%	447,570	4.57%
United	565,748	4.92%	621,019	5.93%	676,651	6.63%	486,460	4.96%
Alaska	216,726	1.88%	211,710	2.02%	205,297	2.01%	171,582	1.75%
Frontier	165,349	1.44%	159,684	1.52%	190,024	1.86%	323,292	3.30%
Virgin America	126,313	1.10%	59,215	0.57%	38,007	0.37%	11,236	0.11%
MN Airlines	56,929	0.49%	53,266	0.51%	40,894	0.40%	34,061	0.35%
AirTran	0	0.00%	210,417	2.01%	338,617	3.32%	383,833	3.92%
Continental	0	0.00%	0	0.00%	61,565	0.60%	299,145	3.05%
Northwest	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Midwest	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Delta Shuttle	0	0.00%	0	0.00%	0	0.00%	0	0.00%
ATA	0	0.00%	0	0.00%	0	0	0	0
America West	0	0.00%	0	0.00%	0	0	0	0
Other[2]	0	0.00%	0	0.00%	0	0.00%	98,846	1.01%
Regionals								
Republic (US Airways Express)	959,873	8.34%	1,329,831	12.70%	1,337,540	13.10%	1,131,600	11.55%
Air Wisconsin (US Airways Express)	898,438	7.81%	783,471	7.48%	670,604	6.57%	538,617	5.50%
PSA	330,904	2.87%	267,293	2.55%	404,206	3.96%	291,601	2.98%
Republic (American Eagle)	173,457	1.51%	50,020	0.48%	3,675	0.04%	0	0.00%
Shuttle America (Delta Connection)	171,311	1.49%	171,477	1.64%	127,447	1.25%	146,677	1.50%
Endeavor (Delta Connection)	135,580	1.18%	144,621	1.38%	65,165	0.64%	0	0.00%
SkyWest (United Express)	107,115	0.93%	53,543	0.51%	4,355	0.04%	5,850	0.06%
ExpressJet (United Express)	106,741	0.93%	97,213	0.93%	59,002	0.58%	77,371	0.79%
Shuttle America (United Express)	60,188	0.52%	69,776	0.67%	58,457	0.57%	18,444	0.19%
Republic (United Express)	38,665	0.33%	38,742	0.37%	30,446	0.30%	0	0.00%
Envoy Air (American Eagle)	28,401	0.24%	102,619	0.98%	0	0.00%	0	0.00%
Piedmont	21,342	0.19%	39,852	0.38%	50,815	0.50%	32,433	0.33%
Mesa (United Express)	17,430	0.15%	0	0.00%	0	0.00%	0	0.00%
GoJet (Delta Connection)	14,954	0.13%	0	0.00%	0	0.00%	0	0.00%
Compass (Delta Connection)	6,456	0.06%	0	0.00%	662	0.01%	4,982	0.05%
Trans States (American Connection)	4,699	0.04%	0	0.00%	0	0.00%	0	0.00%
ExpressJet (Delta Connection)	3,318	0.03%	7,303	0.07%	31,220	0.31%	13,138	0.13%
SkyWest (Delta Connection)	45	0.00%	49	0.00%	0	0.00%	33	0.00%
American Eagle	0	0.00%	82,675	0.79%	215,162	2.11%	288,187	2.94%
Chautauqua (Continental Express)	0	0.00%	7,448	0.07%	43,142	0.42%	30,311	0.31%
Republic (Frontier)	0	0.00%	5,600	0.05%	49,003	0.48%	0	0.00%
Chautauqua (Delta Connection)	0	0.00%	3,670	0.04%	0	0.00%	24,556	0.25%
Pinnacle (Delta Connection)	0	0.00%	0	0.00%	77,004	0.75%	116,780	1.19%
Chautauqua (US Airways Express)	0	0.00%	0	0.00%	54,559	0.53%	166,531	1.70%
Comair (Delta Connection)	0	0.00%	0	0.00%	0	0.00%	66,578	0.68%
ASA (Delta Connection)	0	0.00%	0	0.00%	0	0.00%	15,072	0.15%
Continental Express	0	0.00%	0	0.00%	0	0.00%	11,929	0.12%
Colgan Air (Continental Connection)	0	0.00%	0	0.00%	0	0.00%	8,876	0.09%
Colgan Air (United Express)	0	0.00%	0	0.00%	0	0.00%	3,969	0.04%
SkyWest (Continental Connection)	0	0.00%	0	0.00%	0	0.00%	2,355	0.02%
Colgan Air (US Airways Express)	0	0.00%	0	0.00%	0	0.00%	943	0.01%
Mesaba Aviation (Delta Connection)	0	0.00%	0	0.00%	0	0.00%	630	0.01%
Republic (Midwest Connect)	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Mesaba Aviation (Northwest Airlink)	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pinnacle (Northwest Airlink)	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Freedom (Delta Connection)	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Charters	145	0.00%	0	0.00%	0	0.00%	0	0.00%
General Aviation	10,361	0.09%	9,555	0.09%	7,586	0.07%	6,693	0.06%
Military	3,456	0.03%	3,572	0.03%	3,749	0.03%	5,917	0.06%
TOTAL DOMESTIC	11,312,075	98.28%	10,271,759	98.09%	10,005,011	98.00%	9,619,415	98.14%
Transborder / International								
JetBlue	23,140	0.20%	13,598	0.13%	0	0.00%	0	0.00%
Air Canada	0	0.00%	183	0.00%	25,495	0.25%	58,479	0.60%
Regionals								
Sky Regional (Air Canada)	82,735	0.72%	77,706	0.74%	44,481	0.44%	0	0.00%
Air Canada Jazz	47,188	0.41%	41,755	0.40%	38,501	0.38%	45,577	0.47%
Air Wisconsin (US Airways Express)	26,324	0.23%	46,516	0.45%	66,664	0.65%	46,911	0.48%
US Airways	12,545	0.11%	15,086	0.14%	16,247	0.16%	15,514	0.16%
Republic (US Airways Express)	4,450	0.04%	4,877	0.05%	12,632	0.12%	14,869	0.15%
Envoy	1,337	0.01%	0	0.00%	0	0.00%	0	0.00%
Other[2]	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTALTRANSBORDER/INTERNATIONAL	197,719	1.72%	199,721	1.91%	204,020	2.00%	181,350	1.86%
GRAND TOTAL	11,509,794	100.00%	10,471,480	100.00%	10,209,031	100.00%	9,800,765	100.00%

[1] Prior years' comparative information has been modified as necessary based on revisions from carriers.

[2] Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

2011		2010		2009		2008		2007		2006	
Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
1,850,864	19.75%	1,927,713	21.32%	1,929,992	22.00%	2,132,137	23.74%	2,255,033	24.25%	2,353,896	25.47%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
1,194,779	12.75%	1,188,767	13.15%	1,143,658	13.04%	1,158,855	12.90%	1,214,058	13.06%	1,132,839	12.26%
1,251,093	13.35%	1,253,421	13.86%	728,156	8.30%	726,473	8.09%	704,772	7.58%	761,946	8.24%
240,077	2.56%	37,103	0.41%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
468,066	4.99%	532,294	5.89%	522,673	5.96%	518,293	5.77%	519,311	5.59%	511,091	5.53%
155,454	1.66%	149,368	1.65%	144,317	1.65%	146,589	1.63%	142,567	1.53%	130,596	1.41%
357,605	3.82%	204,339	2.26%	158,734	1.81%	156,669	1.74%	128,498	1.38%	123,223	1.33%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
26,374	0.28%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
389,426	4.15%	381,746	4.22%	263,100	3.00%	249,030	2.77%	213,397	2.30%	172,293	1.86%
269,102	2.87%	291,599	3.22%	303,467	3.46%	325,851	3.63%	373,191	4.01%	378,298	4.09%
0	0.00%	28,371	0.31%	581,173	6.63%	669,821	7.46%	675,764	7.27%	666,028	7.21%
0	0.00%	0	0.00%	32,247	0.37%	174,737	1.95%	204,583	2.20%	207,345	2.24%
0	0.00%	0	0.00%	13,149	0.15%	206,552	2.30%	252,743	2.72%	311,460	3.37%
0	0	0	0	0	0	0	0	159,377	1.71%	151,274	1.64%
0	0	0	0	0	0	0	0	125,095	1.35%	175,333	1.90%
146,539	1.56%	240,716	2.66%	117,596	1.34%	106,582	1.19%	93,165	1.00%	111,837	1.22%
915,726	9.77%	907,075	10.03%	733,136	8.36%	630,563	7.02%	594,411	6.39%	465,755	5.04%
450,057	4.80%	446,339	4.94%	567,358	6.47%	670,067	7.46%	568,630	6.12%	460,008	4.98%
203,834	2.17%	215,400	2.38%	168,781	1.92%	147,013	1.64%	139,087	1.50%	152,515	1.65%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
148,514	1.58%	164,543	1.82%	168,203	1.92%	23,646	0.26%	27,201	0.29%	269	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
37,218	0.40%	10,495	0.12%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
10,183	0.11%	12,223	0.14%	4,466	0.05%	12,856	0.14%	28,463	0.31%	11,584	0.13%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
128,135	1.37%	20,568	0.23%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	15,250	0.16%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
226,639	2.42%	292,901	3.24%	331,584	3.78%	268,652	2.99%	258,697	2.78%	280,129	3.03%
14,513	0.15%	29,123	0.32%	32,401	0.37%	34,546	0.38%	14,381	0.15%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
46,182	0.49%	2,908	0.03%	6,065	0.07%	9,881	0.11%	11,009	0.12%	1,700	0.02%
98,655	1.05%	21,038	0.23%	7,844	0.09%	7,051	0.08%	0	0.00%	0	0.00%
125,817	1.34%	123,584	1.37%	77,766	0.89%	64,453	0.72%	70,677	0.76%	95,080	1.03%
147,478	1.57%	206,210	2.28%	250,061	2.85%	190,134	2.12%	179,534	1.93%	176,297	1.91%
138,417	1.48%	31,273	0.35%	2,974	0.03%	4,965	0.06%	26,268	0.28%	27,887	0.30%
62,234	0.66%	55,260	0.61%	61,874	0.70%	58,935	0.66%	80,791	0.87%	97,211	1.05%
32,047	0.34%	44,085	0.49%	44,203	0.50%	19,678	0.22%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
8,613	0.09%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
15,493	0.17%	15,315	0.17%	13,983	0.16%	13,740	0.15%	13,867	0.15%	13,041	0.14%
77,491	0.83%	41,114	0.45%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	10,503	0.12%	147,868	1.68%	20,291	0.23%	0	0.00%	0	0.00%
0	0.00%	4,944	0.05%	29,506	0.34%	4,658	0.05%	9,895	0.11%	14,734	0.16%
0	0.00%	454	0.01%	47,431	0.54%	58,100	0.64%	59,895	0.64%	55,563	0.60%
0	0.00%	193	0.00%	44	0.00%	24,797	0.27%	1,194	0.01%	0	0.00%
123	0.00%	219	0.00%	201	0.00%	852	0.01%	0	0.00%	3	0.00%
5,235	0.06%	3,062	0.03%	1,656	0.02%	1,516	0.02%	1,136	0.01%	536	0.01%
5,163	0.06%	3,449	0.04%	2,995	0.03%	2,833	0.03%	3,094	0.03%	2,126	0.02%
9,247,146	98.66%	8,897,715	98.40%	8,638,662	98.48%	8,840,816	98.43%	9,149,784	98.40%	9,057,147	97.98%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
58,417	0.62%	63,165	0.70%	54,726	0.62%	65,031	0.72%	61,837	0.67%	76,107	0.82%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
46,566	0.50%	45,512	0.51%	42,720	0.49%	38,313	0.43%	45,314	0.49%	36,001	0.39%
672	0.01%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	23,915	0.26%
11,640	0.12%	35,663	0.39%	35,786	0.41%	38,020	0.42%	41,372	0.44%	48,559	0.53%
8,769	0.09%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	751	0.01%
126,064	1.34%	144,340	1.60%	133,232	1.52%	141,364	1.57%	148,523	1.60%	185,333	2.01%
9,373,210	100.00%	9,042,055	100.00%	8,771,894	100.00%	8,982,180	100.00%	9,298,307	100.00%	9,242,480	100.00%

Exhibit S-29 – MARKET SHARE BY PASSENGER ENPLANEMENTS – DULLES INTERNATIONAL

Airlines[1]	2015		2014		2013		2012		2011	
	Passenger Enplanement	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
Domestic										
United	2,890,987	26.80%	2,866,519	26.65%	3,132,389	28.64%	3,112,021	27.67%	3,264,591	28.17%
Delta	314,335	2.91%	277,699	2.58%	231,202	2.11%	271,077	2.41%	324,660	2.80%
Frontier	306,584	2.84%	159,044	1.48%	0	0.00%	0	0.00%	0	0.00%
American	294,901	2.73%	353,899	3.29%	356,889	3.26%	388,322	3.46%	427,886	3.69%
Southwest	265,206	2.46%	269,534	2.51%	289,823	2.65%	308,414	2.74%	321,205	2.77%
Virgin America	187,927	1.74%	187,422	1.74%	191,220	1.75%	241,489	2.15%	235,983	2.04%
JetBlue	155,894	1.44%	182,980	1.70%	225,087	2.06%	321,138	2.86%	495,844	4.28%
Alaska	38,941	0.36%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Silver Airways	36,541	0.34%	9,722	0.09%	0	0.00%	0	0.00%	0	0.00%
US Airways	35,299	0.33%	0	0.00%	790	0.01%	0	0.00%	13,258	0.12%
Other[2]	72	0.00%	447	0.00%	0	0.00%	130,577	1.16%	183,692	1.58%
Regionals										
Mesa (United Express)	1,249,649	11.58%	449,283	4.18%	445,756	4.08%	471,395	4.19%	440,505	3.80%
Trans States (United Express)	600,996	5.57%	285,561	2.65%	295,704	2.70%	283,208	2.52%	349,374	3.01%
Commutair	285,392	2.65%	266,623	2.48%	211,757	1.94%	100,300	0.89%	360	0.00%
PSA	113,341	1.05%	45,716	0.42%	44,931	0.41%	40,353	0.36%	33,959	0.29%
ExpressJet (United Express)	112,531	1.04%	916,552	8.52%	940,398	8.60%	1,000,835	8.90%	523,817	4.52%
Mesa (US Airways Express)	63,522	0.59%	127,943	1.19%	123,001	1.11%	98,349	0.87%	84,534	0.73%
Shuttle America (Delta Connection)	56,912	0.53%	82	0.00%	32	0.00%	0	0.00%	0	0.00%
Endeavor (Delta Connection)	39,285	0.36%	43,532	0.40%	41,178	0.38%	0	0.00%	0	0.00%
ExpressJet (Delta Connection)	36,412	0.34%	38,011	0.35%	30,938	0.28%	25,768	0.23%	0	0.00%
Republic (United Express)	19,760	0.18%	244,988	2.28%	206,860	1.89%	4,933	0.04%	0	0.00%
SkyWest (Delta Connection)	11,346	0.11%	7,621	0.07%	7,122	0.07%	0	0.00%	464	0.00%
Other[2]	17,122	0.17%	372,407	3.46%	612,298	5.62%	1,046,693	9.30%	1,548,342	13.37%
Charters	6,087	0.06%	6,869	0.06%	9,258	0.08%	10,201	0.09%	12,678	0.11%
General Aviation	73,237	0.68%	76,012	0.71%	73,340	0.67%	73,610	0.65%	70,590	0.61%
Military	215	0.00%	29	0.00%	114	0.00%	121	0.00%	447	0.00%
TOTAL DOMESTIC	7,212,494	66.86%	7,188,495	66.81%	7,470,087	68.31%	7,928,804	70.49%	8,332,189	71.89%
Transborder/International										
United	1,323,186	12.26%	1,372,404	12.76%	1,401,491	12.82%	1,372,383	12.20%	1,439,487	12.42%
Lufthansa	208,539	1.93%	199,170	1.85%	203,071	1.86%	186,521	1.66%	174,947	1.51%
British Airways	198,664	1.84%	193,323	1.80%	186,795	1.71%	192,722	1.71%	190,445	1.64%
Air France	153,051	1.42%	158,830	1.48%	172,083	1.57%	173,360	1.54%	173,618	1.50%
TACA International	106,156	0.99%	124,034	1.15%	103,621	0.95%	99,160	0.88%	103,804	0.90%
Emirates	101,449	0.94%	97,732	0.91%	88,361	0.81%	23,829	0.21%	0	0.00%
Qatar Amiri Air	99,589	0.92%	95,529	0.89%	90,845	0.83%	99,028	0.88%	101,139	0.87%
Turkish Airlines	90,738	0.84%	90,259	0.84%	82,057	0.75%	74,594	0.66%	47,988	0.41%
Ethiopian Airlines	85,329	0.79%	88,607	0.82%	81,661	0.75%	74,103	0.66%	80,752	0.70%
KLM Royal Dutch	84,236	0.78%	82,057	0.76%	85,959	0.79%	89,613	0.80%	77,930	0.67%
Korean Air	77,863	0.72%	78,109	0.73%	77,363	0.71%	83,288	0.74%	83,112	0.72%
COPA	77,731	0.72%	71,150	0.66%	66,069	0.60%	41,608	0.37%	35,917	0.31%
Austrian	75,971	0.71%	75,777	0.71%	64,764	0.59%	65,325	0.58%	60,793	0.53%
Etihad	70,513	0.66%	76,432	0.71%	53,774	0.49%	0	0.00%	0	0.00%
Saudi Arabian	69,839	0.65%	72,016	0.67%	61,076	0.56%	48,579	0.43%	35,634	0.31%
All Nippon	68,765	0.64%	64,128	0.60%	62,315	0.57%	65,839	0.59%	62,994	0.54%
Virgin Atlantic	65,159	0.60%	66,775	0.62%	69,543	0.64%	75,165	0.67%	75,256	0.65%
South African	65,021	0.60%	67,721	0.63%	74,339	0.68%	71,239	0.63%	78,859	0.68%
SAS	64,359	0.60%	69,814	0.65%	68,163	0.62%	68,620	0.61%	65,797	0.57%
Icelandair	55,057	0.51%	39,379	0.37%	35,472	0.32%	30,028	0.27%	20,193	0.17%
Air China	42,064	0.39%	22,240	0.21%	0	0.00%	0	0.00%	0	0.00%
Avianca	36,936	0.34%	38,543	0.36%	37,327	0.34%	35,557	0.32%	24,383	0.21%
Aeromexico	30,616	0.28%	33,387	0.31%	30,439	0.28%	18,848	0.17%	0	0.00%
Aer Lingus	27,279	0.25%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Brussels	25,861	0.24%	34,072	0.32%	19,031	0.17%	0	0.00%	0	0.00%
Aeroflot	19,206	0.18%	21,515	0.20%	19,902	0.18%	10,390	0.09%	8,490	0.07%
Other[2]	8,766	0.09%	2,735	0.03%	2,086	0.02%	110,790	0.98%	63,284	0.55%
Regionals										
Mesa (United Express)	142,721	1.32%	39,884	0.37%	0	0.00%	0	0.00%	0	0.00%
Trans States (United Express)	46,796	0.43%	0	0.00%	0	0.00%	0	0.00%	63,806	0.55%
Porter	41,440	0.38%	38,152	0.35%	33,025	0.30%	24,985	0.22%	0	0.00%
Other[2]	5,180	0.05%	147,821	1.37%	187,428	1.71%	175,234	1.56%	178,354	1.54%
Charters	6,730	0.06%	5,325	0.05%	5,923	0.05%	7,011	0.06%	9,822	0.08%
General Aviation	1,081	0.01%	1,361	0.01%	1,530	0.02%	2,009	0.02%	1,047	0.01%
Military	497	0.00%	258	0.00%	464	0.00%	186	0.00%	513	0.00%
TOTAL TRANSBORDER/INTERNATIONAL	3,576,388	33.14%	3,568,539	33.19%	3,465,977	31.69%	3,320,014	29.51%	3,258,364	28.11%
GRAND TOTAL	10,788,882	100.00%	10,757,034	100.00%	10,936,064	100.00%	11,248,818	100.00%	11,590,553	100.00%

[1] Prior years' comparative information has been modified as necessary based on revisions from carriers.

[2] Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

2010		2009		2008		2007		2006	
Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
3,430,680	29.04%	3,286,673	28.30%	3,312,845	27.73%	3,551,268	28.68%	3,430,537	29.84%
317,266	2.69%	296,772	2.56%	333,445	2.79%	368,507	2.98%	384,682	3.35%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
464,266	3.93%	409,716	3.53%	435,623	3.65%	444,445	3.59%	450,718	3.92%
374,282	3.17%	371,029	3.19%	396,298	3.32%	368,977	2.98%	80,567	0.70%
231,889	1.96%	237,796	2.05%	194,248	1.63%	27,247	0.22%	0	0.00%
576,039	4.88%	625,519	5.39%	730,989	6.12%	776,980	6.27%	666,704	0.01%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	11,421	5.80%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
22,629	0.19%	34,728	0.30%	96,997	0.81%	109,878	0.89%	101,772	0.89%
135,521	1.15%	177,617	1.53%	318,850	2.67%	494,448	3.99%	536,259	4.75%
549,219	4.65%	719,003	6.19%	906,747	7.59%	1,279,241	10.33%	1,602,553	13.94%
445,031	3.77%	566,386	4.88%	545,487	4.57%	528,990	4.27%	498,796	4.34%
46,013	0.39%	30,694	0.26%	15,014	0.13%	6,623	0.05%	0	0.00%
31,284	0.26%	42,999	0.37%	32,574	0.27%	23,553	0.19%	37,924	0.33%
277,075	2.35%	62,152	0.54%	0	0.00%	0	0.00%	0	0.00%
86,547	0.73%	86,754	0.75%	50,061	0.42%	22,464	0.18%	9,128	0.08%
82	0.00%	174	0.00%	1,641	0.01%	18	0.00%	66	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
1,132	0.01%	1,232	0.01%	0	0.00%	635	0.01%	0	0.00%
1,565,189	13.26%	1,469,938	12.65%	1,361,813	11.41%	1,300,813	10.50%	981,603	8.53%
10,681	0.09%	10,438	0.09%	9,898	0.08%	9,074	0.07%	4,654	0.04%
72,164	0.61%	66,831	0.58%	84,997	0.71%	108,059	0.87%	102,778	0.89%
133	0.00%	36	0.00%	314	0.00%	0	0.00%	173	0.00%
8,637,122	73.13%	8,496,487	73.17%	8,827,841	73.91%	9,421,220	76.07%	8,900,335	77.41%
1,451,292	12.28%	1,443,621	12.43%	1,401,537	11.73%	1,350,797	10.91%	1,105,952	9.62%
176,179	1.49%	158,147	1.36%	173,440	1.45%	203,686	1.64%	215,272	1.87%
173,211	1.47%	182,703	1.57%	189,442	1.59%	173,361	1.40%	182,241	1.58%
161,910	1.37%	181,787	1.57%	176,064	1.47%	192,578	1.56%	201,577	1.75%
98,844	0.84%	95,132	0.82%	101,867	0.85%	118,331	0.96%	98,628	0.86%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
103,078	0.87%	88,061	0.76%	85,231	0.71%	25,841	0.21%	0	0.00%
5,370	0.05%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
56,373	0.48%	42,141	0.36%	44,955	0.38%	41,977	0.34%	34,300	0.30%
74,878	0.63%	79,265	0.68%	78,574	0.66%	83,033	0.67%	76,926	0.67%
78,117	0.66%	72,814	0.63%	57,850	0.48%	63,789	0.52%	56,776	0.49%
31,200	0.26%	31,723	0.27%	30,063	0.25%	12,704	0.10%	0	0.00%
60,401	0.51%	63,885	0.55%	80,821	0.68%	80,054	0.65%	78,879	0.69%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
28,874	0.24%	23,044	0.20%	20,785	0.17%	16,476	0.13%	10,740	0.09%
66,573	0.56%	60,949	0.53%	62,932	0.53%	65,852	0.53%	70,047	0.61%
76,417	0.65%	84,778	0.73%	95,567	0.80%	104,319	0.84%	83,992	0.73%
80,797	0.68%	73,221	0.63%	82,084	0.69%	87,604	0.71%	58,492	0.51%
71,042	0.60%	66,085	0.57%	71,112	0.60%	66,251	0.54%	66,272	0.58%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
24,536	0.21%	23,502	0.20%	12,828	0.11%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
8,838	0.07%	7,301	0.06%	8,029	0.07%	7,356	0.06%	8,238	0.07%
32,014	0.27%	76,490	0.66%	84,422	0.70%	55,159	0.44%	64,474	0.56%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
81,893	0.69%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
225,050	1.90%	251,500	2.16%	253,071	2.12%	210,260	1.70%	180,084	1.57%
10,348	0.09%	11,002	0.09%	4,743	0.04%	917	0.01%	1,792	0.02%
377	0.00%	167	0.00%	63	0.00%	448	0.00%	581	0.01%
444	0.00%	523	0.00%	1,540	0.01%	803	0.01%	1,552	0.01%
3,178,056	26.87%	3,117,841	26.83%	3,117,020	26.09%	2,961,596	23.93%	2,596,815	22.59%
11,815,178	100.00%	11,614,328	100.00%	11,944,861	100.00%	12,382,816	100.00%	11,497,150	100.00%

Exhibit S-30 –MARKET SHARE BY PASSENGER ENPLANEMENTS - BOTH AIRPORTS

Airlines[1]	2015		2014		2013		2012		2011	
	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
Domestic										
United	3,456,735	15.50%	3,487,538	16.43%	3,809,040	18.02%	3,598,481	17.10%	3,732,657	17.81%
US Airways	1,998,349	8.96%	1,842,640	8.68%	2,001,333	9.47%	1,902,549	9.04%	1,864,122	8.89%
Southwest	1,791,961	8.04%	872,068	4.11%	453,282	2.15%	350,451	1.66%	321,205	1.53%
American	1,729,310	7.76%	1,680,418	7.91%	1,579,632	7.47%	1,527,496	7.26%	1,622,665	7.74%
Delta	1,541,933	6.91%	1,495,787	7.04%	1,392,665	6.59%	1,540,634	7.32%	1,575,753	7.52%
JetBlue	1,092,213	4.90%	881,317	4.15%	837,036	3.96%	768,708	3.65%	735,921	3.51%
Frontier	471,933	2.12%	318,728	1.50%	190,024	0.90%	323,292	1.54%	357,605	1.71%
Virgin America	314,240	1.41%	246,637	1.16%	229,227	1.08%	252,725	1.20%	235,983	1.12%
Alaska	255,667	1.15%	211,710	1.00%	205,297	0.97%	171,582	0.82%	155,454	0.74%
MN Airlines	56,929	0.26%	53,266	0.25%	40,894	0.19%	34,061	0.16%	26,374	0.13%
Other[2]	36,613	0.16%	220,586	1.03%	400,182	1.89%	912,401	4.33%	988,759	4.72%
Regionals										
Mesa (United Express)	1,267,079	5.68%	489,167	2.30%	445,756	2.11%	471,395	2.24%	440,505	2.10%
Republic (US Airways Express)	961,772	4.31%	1,330,673	6.27%	1,339,496	6.33%	1,132,134	5.38%	916,099	4.37%
Air Wisconsin (US Airways Express)	898,484	4.03%	783,707	3.69%	671,903	3.18%	547,540	2.60%	464,668	2.22%
Trans States (United Express)	600,996	2.70%	285,561	1.35%	295,704	1.40%	283,208	1.35%	349,374	1.67%
PSA	444,245	1.99%	313,009	1.47%	449,137	2.13%	331,954	1.58%	237,793	1.13%
Commutair	285,392	1.28%	266,623	1.26%	211,757	1.00%	100,300	0.48%	360	0.00%
Shuttle America (Delta Connection)	228,223	1.02%	171,559	0.81%	127,479	0.60%	146,677	0.70%	148,514	0.71%
ExpressJet (United Express)	219,272	0.98%	1,013,765	4.78%	999,400	4.73%	1,078,206	5.12%	523,817	2.50%
Republic (American Eagle)	175,368	0.79%	50,020	0.24%	3,675	0.02%	0	0.00%	0	0.00%
Endeavor (Delta Connection)	174,865	0.78%	188,153	0.89%	106,343	0.50%	0	0.00%	0	0.00%
SkyWest (United Express)	108,086	0.48%	127,493	0.60%	102,959	0.49%	87,105	0.41%	67,254	0.32%
Shuttle America (United Express)	65,274	0.29%	158,117	0.74%	228,689	1.08%	178,875	0.85%	211,053	1.01%
Mesa (US Airways Express)	63,522	0.28%	127,943	0.60%	123,001	0.58%	98,349	0.47%	84,534	0.40%
Republic (United Express)	58,425	0.26%	283,730	1.34%	237,306	1.12%	4,933	0.02%	0	0.00%
Other[2]	134,182	0.61%	503,886	2.39%	899,834	4.24%	1,608,621	7.63%	2,424,630	11.56%
Chartered	6,232	0.03%	6,869	0.03%	9,258	0.04%	10,201	0.05%	12,801	0.06%
General Aviation	83,598	0.37%	85,567	0.40%	80,926	0.38%	80,303	0.38%	75,825	0.36%
Military	3,671	0.02%	3,601	0.02%	3,863	0.02%	6,038	0.03%	5,610	0.03%
TOTAL DOMESTIC	18,524,569	83.07%	17,500,138	82.44%	17,475,098	82.64%	17,548,219	83.37%	17,579,335	83.86%
Transborder / International										
United	1,323,186	5.93%	1,372,404	6.46%	1,401,491	6.63%	1,372,383	6.52%	1,439,487	6.87%
Lufthansa	208,539	0.94%	199,170	0.94%	203,071	0.96%	186,521	0.89%	174,947	0.82%
British Airways	198,664	0.89%	193,323	0.91%	186,795	0.88%	192,722	0.92%	190,445	0.91%
Air France	153,051	0.69%	158,830	0.75%	172,083	0.81%	173,360	0.82%	173,618	0.83%
TACA International	106,156	0.48%	124,034	0.58%	103,621	0.49%	99,160	0.47%	103,804	0.50%
Emirates	101,449	0.45%	97,732	0.46%	88,361	0.42%	23,829	0.11%	0	0.00%
Qatar Amiri Air	99,589	0.45%	95,529	0.45%	90,845	0.43%	99,028	0.47%	101,139	0.48%
Turkish Airlines	90,738	0.41%	90,259	0.42%	82,057	0.39%	74,594	0.35%	47,988	0.23%
Ethiopian Airlines	85,329	0.38%	88,607	0.42%	81,661	0.39%	74,103	0.35%	80,752	0.39%
KLM Royal Dutch	84,236	0.38%	82,057	0.38%	85,959	0.41%	89,613	0.43%	77,930	0.37%
Korean Air	77,863	0.35%	78,109	0.37%	77,363	0.37%	83,288	0.40%	83,112	0.40%
COPA	77,731	0.35%	71,150	0.34%	66,069	0.31%	41,608	0.20%	35,917	0.17%
Austrian	75,971	0.34%	75,777	0.36%	64,764	0.31%	65,325	0.31%	60,793	0.29%
Etihad	70,513	0.32%	76,432	0.36%	53,774	0.25%	0	0.00%	0	0.00%
Saudi Arabian	69,839	0.31%	72,016	0.34%	61,076	0.29%	48,579	0.23%	35,634	0.17%
All Nippon	68,765	0.31%	64,128	0.30%	62,315	0.29%	65,839	0.31%	62,994	0.30%
Virgin Atlantic	65,159	0.29%	66,775	0.31%	69,543	0.33%	75,165	0.36%	75,256	0.36%
South African	65,021	0.29%	67,721	0.32%	74,339	0.35%	71,239	0.34%	78,859	0.38%
SAS	64,359	0.29%	69,814	0.33%	68,163	0.32%	68,620	0.33%	65,797	0.31%
Icelandair	55,057	0.25%	39,379	0.19%	35,472	0.17%	30,028	0.14%	20,193	0.10%
Other[2]	213,868	0.97%	181,359	0.84%	150,527	0.71%	249,578	1.18%	230,020	1.11%
Regionals										
Mesa (United Express)	142,721	0.64%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Sky Regional (Air Canada)	82,735	0.37%	77,706	0.37%	44,481	0.21%	0	0.00%	0	0.00%
Other[2]	185,260	0.82%	279,121	1.32%	338,250	1.60%	307,576	1.46%	234,361	1.10%
Chartered	6,730	0.03%	5,325	0.03%	5,923	0.03%	7,011	0.03%	9,822	0.05%
General Aviation	1,081	0.00%	1,361	0.01%	1,530	0.01%	2,009	0.01%	1,047	0.00%
Military	497	0.00%	258	0.00%	464	0.00%	186	0.00%	513	0.00%
TOTAL TRANSBORDER INTERNATIONAL	3,774,107	16.93%	3,728,376	17.56%	3,669,997	17.36%	3,501,364	16.63%	3,384,428	16.14%
GRAND TOTAL	22,298,676	100.00%	21,228,514	100.00%	21,145,095	100.00%	21,049,583	100.00%	20,963,763	100.00%

[1] Prior years' comparative information has been modified as necessary based on revisions from carriers.

[2] Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

2010		2009		2008		2007		2006	
Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
3,962,974	19.00%	3,809,346	18.66%	3,831,138	18.28%	4,070,579	18.76%	3,941,628	19.01%
1,950,342	9.35%	1,964,720	9.63%	2,229,134	10.64%	2,364,911	10.90%	2,455,668	11.84%
374,282	1.79%	371,029	1.82%	396,298	1.89%	368,977	1.70%	80,567	0.39%
1,653,033	7.94%	1,553,374	7.61%	1,594,478	7.60%	1,658,503	7.64%	1,583,557	7.64%
1,570,687	7.53%	1,024,928	5.02%	1,059,918	5.06%	1,073,279	4.95%	1,146,628	5.53%
613,142	2.94%	625,519	3.07%	730,989	3.49%	776,980	3.58%	666,704	3.21%
204,339	0.98%	158,734	0.78%	156,669	0.75%	128,498	0.59%	123,223	0.59%
231,889	1.11%	237,796	1.17%	194,248	0.92%	27,247	0.13%	0	0.00%
149,368	0.72%	144,317	0.71%	146,589	0.70%	142,567	0.66%	142,017	0.68%
14,327	0.07%	15,194	0.07%	20,661	0.10%	31,423	0.14%	16,231	0.08%
1,063,626	5.10%	1,473,105	7.22%	2,030,663	9.69%	2,553,811	11.77%	2,687,047	12.95%
549,219	2.63%	719,003	3.52%	906,747	4.33%	1,279,241	5.90%	1,602,553	7.73%
907,696	4.35%	739,379	3.62%	631,513	3.01%	594,516	2.74%	465,755	2.25%
453,263	2.17%	567,833	2.78%	670,067	3.20%	568,630	2.62%	460,226	2.22%
445,031	2.13%	566,386	2.78%	545,487	2.60%	528,990	2.44%	498,796	2.41%
246,684	1.18%	211,780	1.04%	179,587	0.86%	162,640	0.75%	190,439	0.92%
46,013	0.22%	30,694	0.15%	15,014	0.07%	6,623	0.03%	0	0.00%
164,625	0.79%	168,377	0.82%	25,287	0.12%	27,219	0.13%	335	0.00%
277,075	1.33%	62,152	0.30%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
33,166	0.16%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
318,720	1.53%	372,543	1.82%	369,050	1.76%	375,942	1.73%	266,414	1.28%
86,547	0.41%	86,754	0.42%	50,061	0.24%	22,464	0.10%	15,977	0.08%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
2,129,081	10.21%	2,150,029	10.53%	1,784,649	8.51%	1,686,601	7.78%	1,503,447	7.26%
10,900	0.05%	10,639	0.05%	10,750	0.05%	9,074	0.04%	4,657	0.02%
75,226	0.36%	68,487	0.34%	86,513	0.41%	109,195	0.50%	103,314	0.50%
3,582	0.02%	3,031	0.01%	3,147	0.02%	3,094	0.01%	2,299	0.01%
17,534,837	84.07%	17,135,149	83.94%	17,668,657	84.30%	18,571,004	85.59%	17,957,482	86.60%
1,451,292	6.96%	1,443,621	7.07%	1,401,537	6.69%	1,350,797	6.23%	1,105,952	5.33%
176,179	0.84%	158,147	0.77%	173,440	0.83%	203,686	0.94%	215,272	1.04%
173,211	0.83%	182,703	0.89%	189,442	0.90%	173,361	0.80%	182,241	0.88%
161,910	0.78%	181,787	0.89%	176,064	0.84%	192,578	0.89%	201,577	0.97%
98,844	0.47%	95,132	0.47%	101,867	0.48%	118,331	0.55%	98,628	0.48%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
103,078	0.49%	88,061	0.43%	85,231	0.41%	25,841	0.12%	0	0.00%
5,370	0.03%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
56,373	0.27%	42,141	0.21%	44,955	0.21%	41,977	0.20%	34,300	0.17%
74,878	0.36%	79,265	0.39%	78,574	0.37%	83,033	0.38%	76,926	0.37%
78,117	0.38%	72,814	0.36%	57,850	0.27%	63,789	0.30%	56,776	0.27%
31,200	0.15%	31,723	0.16%	30,063	0.14%	12,704	0.06%	0	0.00%
60,401	0.29%	63,885	0.31%	80,821	0.39%	80,054	0.37%	78,879	0.38%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
28,874	0.14%	23,044	0.11%	20,785	0.10%	16,476	0.08%	10,740	0.05%
66,573	0.32%	60,949	0.30%	62,932	0.30%	65,852	0.30%	70,047	0.34%
76,417	0.37%	84,778	0.42%	95,567	0.46%	104,319	0.48%	83,992	0.40%
80,797	0.39%	73,221	0.36%	82,084	0.39%	87,604	0.40%	58,492	0.28%
71,042	0.34%	66,085	0.32%	71,112	0.34%	66,251	0.31%	66,272	0.32%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
246,109	1.18%	197,780	1.11%	208,330	1.15%	165,724	0.83%	197,378	0.94%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
270,562	1.29%	294,220	1.44%	291,384	1.40%	255,574	1.17%	240,751	1.16%
10,348	0.05%	11,027	0.05%	4,743	0.02%	917	0.00%	1,792	0.01%
377	0.00%	167	0.00%	63	0.00%	448	0.00%	581	0.00%
444	0.00%	523	0.00%	1,540	0.01%	803	0.00%	1,552	0.01%
3,322,396	15.93%	3,251,073	16.06%	3,258,384	15.70%	3,110,119	14.41%	2,782,148	13.40%
20,857,233	100.00%	20,386,222	100.00%	20,927,041	100.00%	21,681,123	100.00%	20,739,630	100.00%

Exhibit S-31 – MARKET SHARE BY ENPLANED CARGO WEIGHT – REAGAN NATIONAL

(Expressed in Pounds)

Airlines[1]	2015		2014		2013		2012		2011	
	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
Domestic										
US Airways	1,561,869	38.27%	1,313,813	43.93%	399,430	16.06%	714,094	17.70%	543,956	14.98%
American	1,224,376	30.00%	741,760	24.80%	613,811	24.68%	987,384	24.47%	1,115,895	30.74%
Delta	445,186	10.92%	340,027	11.36%	360,095	14.48%	429,637	10.64%	344,901	9.51%
United	150,478	3.69%	93,875	3.13%	78,564	3.16%	3,468	0.09%	10,406	0.29%
Southwest	209,111	5.12%	57,682	1.93%	0	0.00%	0	0.00%	0	0.00%
Alaska	33,986	0.83%	36,729	1.23%	79,491	3.20%	47,177	1.17%	50,987	1.41%
MN Airlines	36,599	0.90%	2,307	0.08%	0	0.00%	0	0.00%	0	0.00%
Frontier	0	0.00%	0	0.00%	502,027	20.19%	690,220	17.11%	428,095	11.79%
Continental	0	0.00%	0	0.00%	8,998	0.36%	133,778	3.32%	95,266	2.62%
Federal Express	0	0.00%	0	0.00%	0	0.00%	809,428	20.06%	779,768	21.48%
Republic (Midwest)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Northwest	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Midwest	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Air Canada	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
ATA	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
AirTran	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
America West	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Delta Shuttle	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Spirit	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Regional										
Air Wisconsin (US Airways Express)	209,909	5.14%	196,073	6.56%	159,049	6.40%	112,633	2.79%	124,420	3.43%
PSA	196,229	4.81%	196,549	6.57%	272,804	10.97%	96,824	2.40%	135,206	3.72%
Envoy Air (American Eagle)	2,947	0.07%	1,766	0.06%	0	0.00%	0	0.00%	0	0.00%
Piedmont	2,071	0.05%	7,492	0.25%	3,442	0.14%	1,543	0.04%	139	0.00%
Trans States Airlines (American Connection)	15	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
American Eagle	0	0.00%	1,773	0.06%	6,005	0.24%	7,862	0.19%	0	0.00%
SkyWest (Continental Connection)	0	0.00%	0	0.00%	0	0.00%	14	0.00%	525	0.01%
Chautauqua (Continental Express)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	340	0.01%
Continental Express	0	0.00%	0	0.00%	0	0.00%	0	0.00%	334	0.01%
Republic (Midwest Connect)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Mesaba Aviation (Northwest Airlink)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Pinnacle (Northwest Airlink)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other[2]	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
TOTAL DOMESTIC	4,072,776	99.80%	2,989,846	99.96%	2,483,716	99.88%	4,034,062	99.98%	3,630,238	100.00%
Air Carrier - Chartered	6,567	0.16%	0	0.00%	240	0.01%	25	0.01%	66	0.00%
Regional	1,668	0.04%	1,117	0.04%	2,651	0.11%	601	0.01%	0	0.00%
TOTAL TRANSBORDER/INTERNATIONAL	8,235	0.20%	1,117	0.04%	2,891	0.12%	626	0.02%	66	0.00%
GRAND TOTAL	4,081,011	100.00%	2,990,963	100.00%	2,486,607	100.00%	4,034,688	100.00%	3,630,304	100.00%

[1] Prior years' comparative information has been modified as necessary based on revisions from carriers.

[2] Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

2010		2009		2008		2007		2006	
Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
618,598	17.51%	554,872	20.61%	642,775	31.43%	1,661,112	60.57%	1,210,445	40.61%
347,170	9.83%	438,101	16.27%	357,360	17.47%	2,628	0.10%	4,457	0.15%
286,798	8.11%	156,417	5.80%	95,744	4.68%	107,764	3.93%	140,659	4.72%
18,691	0.53%	16,191	0.60%	17,874	0.87%	17,631	0.64%	20,069	0.67%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
113,101	3.20%	97,411	3.61%	106,397	5.21%	106,366	3.89%	120,052	4.04%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
863,751	24.45%	499,669	18.56%	19,694	0.96%	2,856	0.10%	0	0.00%
157,450	4.46%	110,081	4.09%	156,508	7.65%	163,807	5.97%	246,489	8.27%
910,324	25.77%	549,860	20.42%	313,462	15.33%	0	0.00%	0	0.00%
28,589	0.81%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
21,974	0.62%	85,523	3.18%	83,748	4.09%	69,039	2.52%	24,575	0.82%
0	0.00%	11,783	0.44%	102,453	5.01%	146,642	5.35%	172,537	5.79%
0	0.00%	53	0.00%	152	0.01%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	215,872	7.87%	371,210	12.45%
0	0.00%	0	0.00%	0	0.00%	7,500	0.27%	28,539	0.96%
0	0.00%	0	0.00%	0	0.00%	86,448	3.15%	287,846	9.66%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	882	0.03%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	1,210	0.04%
73,300	2.07%	63,295	2.35%	43,548	2.13%	25,796	0.94%	138,487	4.65%
82,369	2.33%	56,727	2.11%	23,795	1.16%	27,467	1.00%	56,658	1.90%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
348	0.01%	412	0.02%	481	0.02%	2,032	0.07%	1,849	0.06%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	45,960	1.54%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
1,758	0.05%	1,969	0.07%	7,191	0.35%	3,333	0.12%	0	0.00%
5,848	0.17%	8,900	0.33%	20,167	0.99%	35,974	1.31%	60,917	2.04%
2,116	0.06%	39,083	1.45%	9,538	0.47%	0	0.00%	0	0.00%
14	0.00%	345	0.01%	4	0.00%	154	0.01%	0	0.00%
0	0.00%	1,901	0.07%	4,445	0.22%	4,608	0.17%	1,298	0.04%
0	0.00%	0	0.00%	64	0.00%	2,262	0.08%	14,671	0.49%
3,532,199	99.98%	2,692,593	99.99%	2,005,400	98.05%	2,689,291	98.06%	2,948,810	98.93%
592	0.02%	200	0.01%	39,907	1.95%	53,277	1.94%	28,872	0.97%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	3,141	0.10%
592	0.02%	200	0.01%	39,907	1.95%	53,277	1.94%	32,013	1.07%
3,532,791	100.00%	2,692,793	100.00%	2,045,307	100.00%	2,742,568	100.00%	2,980,823	100.00%

Exhibit S-32 – MARKET SHARE BY ENPLANED CARGO WEIGHT – DULLES INTERNATIONAL

(Expressed in Pounds)

Airlines[1]	2015		2014		2013		2012		2011	
	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
Domestic										
Federal Express	70,422,839	28.42%	72,447,956	28.27%	73,530,300	30.84%	73,713,462	28.54%	74,823,743	24.94%
United	22,698,194	9.16%	16,255,607	6.34%	16,431,907	6.89%	27,840,466	10.78%	34,373,835	11.46%
United Parcel Service	15,077,236	6.09%	14,099,929	5.50%	11,766,223	4.94%	14,242,032	5.51%	12,291,618	4.10%
Delta	849,347	0.34%	387,046	0.15%	498,208	0.20%	482,352	0.19%	556,270	0.19%
American	402,774	0.16%	428,054	0.17%	637,883	0.27%	686,611	0.27%	793,807	0.26%
Southwest	270,115	0.11%	250,770	0.10%	402,705	0.17%	417,056	0.16%	423,510	0.14%
Alaska Airlines	6,354	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
JetBlue	1,626	0.00%	2,884	0.00%	13,203	0.01%	21,821	0.01%	209,458	0.07%
ABX Air	0	0.00%	0	0.00%	53,761	0.02%	0	0.00%	0	0.00%
Other[2]	0	0.00%	0	0.00%	238	0.00%	367,558	0.14%	1,886,777	0.63%
Regionals										
PSA	74,749	0.03%	29,492	0.01%	36,011	0.02%	43,336	0.02%	27,339	0.01%
Air Wisconsin (US Airways Express)	0	0.00%	586	0.00%	2,020	0.00%	3,186	0.00%	6,846	0.00%
Other[2]	0	0.00%	0	0.00%	0	0.00%	2,700	0.00%	1,133	0.00%
Air Carrier -- Chartered										
Volga-Dnepr	20,000	0.01%	0	0.00%	0	0.00%	182,860	0.07%	0	0.00%
Mountain Air Cargo	3,224	0.00%	14,037	0.01%	194,559	0.08%	606	0.00%	0	0.00%
Miami Air International	410	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Atlas Air	0	0.00%	156,679	0.06%	113,459	0.05%	0	0.00%	106,560	0.04%
Antonov	0	0.00%	0	0.00%	189,597	0.08%	0	0.00%	0	0.00%
Kalitta Air	0	0.00%	0	0.00%	100,797	0.04%	0	0.00%	0	0.00%
Other[2]	0	0.00%	0	0.00%	0	0.00%	61,344	0.02%	0	0.00%
Military	0	0.00%	0	0.00%	0	0.00%	0	0.00%	4,914	0.00%
TOTAL DOMESTIC	109,826,868	44.32%	104,073,040	40.61%	103,970,871	43.61%	118,065,390	45.71%	125,505,810	41.84%
Transborder/International										
United	42,725,437	17.24%	46,312,782	18.07%	39,792,569	16.69%	54,935,397	21.27%	82,974,260	27.66%
All Nippon	10,506,051	4.24%	10,681,518	4.17%	9,298,822	3.90%	9,405,747	3.64%	9,915,876	3.31%
Lufthansa	10,395,682	4.20%	9,170,198	3.58%	9,340,958	3.92%	10,004,312	3.87%	8,568,118	2.86%
Qatar Airways	10,110,588	4.08%	12,337,711	4.80%	11,323,975	4.75%	11,776,045	4.56%	12,548,060	4.20%
British Airways	7,100,962	2.87%	11,437,529	4.46%	11,043,749	4.63%	11,882,801	4.60%	12,424,127	4.14%
Emirates	6,888,972	2.78%	10,480,296	4.09%	8,872,668	3.72%	1,580,157	0.61%	0	0.00%
Etihad	6,056,897	2.44%	6,942,708	2.71%	5,177,633	2.17%	0	0.00%	0	0.00%
Virgin Atlantic	5,916,764	2.39%	5,724,746	2.23%	6,344,117	2.66%	6,523,720	2.53%	7,601,676	2.53%
Saudi Arabian	5,260,345	2.12%	5,565,253	2.17%	4,529,444	1.90%	3,170,035	1.23%	906,596	0.30%
Korean Air	4,776,097	1.93%	2,875,631	1.12%	2,361,651	0.99%	2,013,681	0.78%	1,037,363	0.35%
Turkish Airlines	3,637,634	1.47%	4,545,279	1.77%	3,526,170	1.48%	2,945,046	1.14%	1,095,562	0.37%
South African	3,506,214	1.42%	4,877,420	1.90%	5,693,550	2.39%	6,395,193	2.48%	6,367,193	2.12%
SAS	3,505,860	1.41%	3,480,356	1.36%	3,087,444	1.30%	3,612,476	1.40%	5,458,393	1.82%
KLM Royal Dutch	3,339,690	1.35%	5,211,000	2.03%	3,789,649	1.59%	3,794,531	1.47%	4,721,047	1.57%
Air France	2,687,616	1.08%	2,974,938	1.16%	3,168,263	1.33%	4,945,166	1.91%	10,212,850	3.40%
Austrian	2,473,462	1.00%	2,849,635	1.11%	2,460,646	1.03%	2,728,674	1.06%	4,210,682	1.40%
Air China	2,171,700	0.88%	1,745,056	0.68%	0	0.00%	0	0.00%	0	0.00%
Brussels	1,639,086	0.66%	1,808,041	0.71%	836,244	0.35%	0	0.00%	0	0.00%
Ethiopian Airlines	1,568,294	0.63%	1,437,085	0.56%	842,637	0.35%	970,498	0.38%	964,461	0.32%
United Parcel Service	643,206	0.26%	354,267	0.14%	17,255	0.01%	0	0.00%	0	0.00%
Aer Lingus	592,755	0.24%	0	0.00%	0	0.00%	914,466	0.35%	3,242,232	1.07%
COPA	229,256	0.09%	329,706	0.13%	330,540	0.14%	46,626	0.02%	67,203	0.02%
TACA International	220,649	0.09%	118,846	0.05%	169,785	0.07%	235,572	0.09%	391,626	0.13%
Icelandair	50,972	0.02%	39,063	0.02%	24,881	0.01%	12,059	0.00%	12,399	0.00%
Avianca	38,599	0.02%	83,401	0.03%	26,663	0.01%	8,537	0.00%	943	0.00%
Aeroflot	20,752	0.01%	46,948	0.02%	46,005	0.02%	80,482	0.03%	26,752	0.01%
Other[2]	0	0.00%	0	0.00%	0	0.00%	5,461	0.00%		
Regionals										
Air Wisconsin (United Express)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
				0.00%						
All Cargo Charters										
Kalitta Air	510,739	0.21%	176,819	0.07%	0	0.00%	243,033	0.09%	126,706	0.04%
Atlas Air	300,733	0.12%	16,707	0.01%	308,556	0.13%	0	0.00%	563,216	0.19%
Air Transport International	0	0.00%	0	0.00%	15,900	0.01%	156,240	0.06%	0	0.00%
Antonov	0	0.00%	0	0.00%	283,514	0.12%	0	0.00%	0	0.00%
Evergreen International	0	0.00%	0	0.00%	258,128	0.11%	760,523	0.29%	225,024	0.08%
Volga-Dnepr	0	0.00%	78,000	0.03%	421,672	0.18%	91,424	0.04%	0	0.00%
Other[2]	0	0.00%	0	0.00%	0	0.00%	20,463	0.01%	0	0.00%
Military	1,068,086	0.43%	526,543	0.21%	1,027,722	0.43%	969,170	0.38%	802,239	0.27%
TOTAL TRANSBORDER/INTERNATIONAL	137,943,098	55.68%	152,227,482	59.39%	134,420,810	56.39%	140,227,535	54.29%	174,464,604	58.16%
GRAND TOTAL	247,769,966	100.00%	256,300,522	100.00%	238,391,681	100.00%	258,292,925	100.00%	299,970,414	100.00%

[1] Prior years' comparative information has been modified as necessary based on revisions from carriers.

[2] Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

2010		2009		2008		2007		2006	
Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
76,889,656	23.12%	83,793,859	26.97%	82,766,364	23.66%	90,637,340	25.35%	84,999,063	24.86%
45,511,042	13.68%	38,771,925	12.48%	40,833,059	11.67%	47,996,696	13.43%	44,757,206	13.09%
10,519,509	3.17%	8,304,813	2.67%	8,582,825	2.46%	9,522,514	2.67%	9,210,600	2.69%
539,498	0.16%	399,477	0.13%	420,072	0.12%	547,443	0.15%	732,947	0.21%
1,091,210	0.33%	1,289,901	0.42%	2,264,649	0.65%	1,486,544	0.42%	1,709,804	0.50%
316,218	0.10%	271,671	0.09%	560,639	0.16%	585,535	0.16%	100,030	0.03%
0	0.00%	0	0.00%	0.00%	0.00%	0	0.00%	0	0.00%
386,739	0.12%	455,711	0.15%	678,715	0.19%	138,833	0.04%	85,449	0.02%
0	0.00%	119,843	0.04%	11,811,662	3.38%	13,330,418	3.73%	11,161,815	3.29%
2,909,366	0.87%	2,197,557	0.71%	1,224,394	0.35%	2,730,567	0.76%	3,280,850	0.96%
47,596	0.01%	29,119	0.01%	20,189	0.01%	13,075	0.00%	15,524	0.00%
10,311	0.00%	16	0.00%	0	0.00%	0	0.00%	700	0.00%
2,357	0.00%	9,670	0.00%	1,189,723	0.34%	42,194	0.01%	75,399	0.02%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
121,943	0.04%	8,117	0.00%	0	0.00%	2,734	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	31,635	0.01%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
138,345,445	41.60%	135,651,679	43.67%	150,383,926	43.00%	167,033,893	46.72%	156,129,387	45.67%
99,578,299	29.94%	85,576,244	27.55%	94,114,032	26.91%	96,960,774	27.12%	106,822,333	31.25%
8,964,621	2.70%	7,120,220	2.29%	10,093,321	2.89%	12,112,144	3.39%	9,251,189	2.71%
10,568,050	3.18%	16,741,822	5.39%	19,296,508	5.52%	21,636,118	6.05%	20,128,114	5.89%
13,088,631	3.90%	12,546,842	4.00%	12,987,692	3.70%	5,196,251	1.45%	0	0.00%
13,277,122	3.99%	14,530,288	4.68%	14,539,614	4.16%	12,824,088	3.59%	11,246,501	3.29%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
8,028,698	2.41%	6,908,136	2.22%	9,891,243	2.83%	8,941,718	2.50%	7,924,997	2.32%
1,423,270	0.43%	619,146	0.20%	697,661	0.20%	680,012	0.19%	631,037	0.18%
681,332	0.20%	631,640	0.20%	348,966	0.10%	288,372	0.08%	315,087	0.09%
6,036	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
6,655,220	2.00%	4,687,739	1.51%	3,797,528	1.09%	1,156,830	0.32%	3,342,760	0.98%
7,756,339	2.33%	5,502,209	1.77%	6,208,829	1.78%	7,262,647	2.03%	6,616,384	1.94%
3,388,973	1.02%	4,164,994	1.34%	5,766,904	1.65%	5,498,164	1.54%	4,679,652	1.37%
11,019,582	3.31%	6,913,773	2.23%	8,659,903	2.48%	6,331,689	1.77%	5,570,291	1.63%
5,083,851	1.53%	5,371,312	1.73%	7,344,158	2.10%	7,459,761	2.09%	4,930,035	1.44%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
763,721	0.23%	571,426	0.18%	722,967	0.21%	316,427	0.09%	109,308	0.03%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
2,253,950	0.73%	705,060	0.26%	1,129,916	0.30%	442,914	0.12%	0	0.00%
44,164	0.01%	46,304	0.01%	10,013	0.00%	1,387	0.00%	0	0.00%
387,763	0.12%	452,220	0.15%	624,461	0.18%	644,573	0.18%	859,922	0.25%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
3,346	0.00%	15,656	0.01%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	7,193	0.00%	77,707	0.02%	97,483	0.03%	180,476	0.05%
201,347	0.06%	641,961	0.21%	1,388,761	0.40%	722,950	0.20%	1,564,238	0.45%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
14,698	0.00%	59,055	0.02%	62,189	0.02%	54,930	0.02%	57,459	0.02%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	123,200	0.04%
0	0.00%	220,000	0.07%	0	0.00%	202,783	0.06%	152,764	0.04%
0	0.00%	0	0.00%	0	0.00%	0	0.00%	169,400	0.05%
0	0.00%	0	0.00%	50,000	0.01%	345,000	0.10%	0	0.00%
1,031,532	0.31%	950,429	0.31%	1,569,418	0.45%	1,304,371	0.36%	1,054,151	0.31%
194,220,545	58.40%	174,983,669	56.33%	199,381,791	57.00%	190,481,386	53.28%	185,729,298	54.33%
332,565,990	100.00%	310,635,348	100.00%	349,765,717	100.00%	357,515,279	100.00%	341,858,685	100.00%

Exhibit S-33 – PASSENGER FACILITY CHARGES BY AIRPORT

Reagan National

Airlines[1]	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
American Airlines	$ 12,620,573	$ 6,607,691	$ 5,294,318	$ 5,226,296	$ 5,215,581	$ 5,558,325	$ 5,435,374	$ 5,253,701	$ 5,534,500	$ 5,394,631
US Airways	10,971,171	16,699,046	18,492,628	16,878,970	14,199,404	14,582,062	13,934,880	14,476,818	14,351,176	12,086,972
Southwest Airlines	6,128,934	3,212,031	1,942,504	184,328	-	-	-	-	-	-
Delta Airlines	6,068,136	5,906,588	5,478,172	6,344,119	7,567,947	7,079,513	5,081,996	4,636,630	4,676,954	4,967,091
JetBlue Airways	4,036,800	3,029,943	2,567,433	1,931,568	1,062,230	206,786	-	-	-	-
United Airlines	3,900,631	3,735,844	3,819,294	3,699,333	2,527,462	2,557,228	2,467,198	2,506,485	2,573,881	2,705,570
Alaska Airlines	807,208	743,296	686,373	607,491	547,900	480,340	432,464	437,198	465,254	425,640
Frontier Airlines	713,263	711,404	1,040,644	1,404,603	1,579,634	809,107	628,660	625,194	535,577	514,022
Air Canada	464,959	477,086	445,550	423,968	365,562	345,315	331,797	361,106	334,925	359,440
MN Airlines	251,121	232,969	179,845	155,292	124,509	-	764	145	-	-
Virgin America	-	-	164,828	51,681	-	-	-	-	-	-
AirTran Airlines	-	-	78,338	1,650,696	1,638,033	1,632,888	1,156,620	1,075,203	854,421	814,715
Spirit Airlines	-	-	(803)	428,264	641,203	553,306	540,296	487,386	396,793	453,489
Continental Airlines	-	-	-	260,462	1,270,792	1,622,627	1,775,593	1,750,203	1,806,768	1,856,835
Midwest Airlines	-	-	-	-	-	551,920	769,813	798,789	855,607	892,721
Northwest Airlines	-	-	-	-	-	59,807	2,055,181	2,775,098	2,956,332	2,926,818
ATA	-	-	-	-	-	-	-	238	451,217	551,933
America West Airlines	-	-	-	-	-	-	-	-	854,244	2,901,072
Other Airlines[2]	700,510	400,249	118,143	121,122	149,341	202,841	110,126	92,348	97,162	173,311
Adjustments[3]	222,203	213,285	190,319	255,702	104,376	(87,424)	191,848	(238,756)	98,581	206,780
TOTAL	$ 46,885,509	$ 41,969,433	$ 40,497,586	$ 39,623,895	$ 36,993,974	$ 36,154,641	$ 34,912,610	$ 35,037,786	$ 36,843,392	$ 37,231,040

Dulles International

Airlines[1]	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
United Airlines	$ 24,298,549	$ 24,402,180	$ 24,604,350	$ 24,700,284	$ 21,972,484	$ 24,381,322	$ 24,188,764	$ 24,105,856	$ 27,004,434	$ 25,902,234
Delta Airlines	2,180,717	2,040,765	2,153,258	2,439,923	2,304,143	2,450,430	1,977,246	1,907,178	1,952,085	1,928,007
American Airlines	1,600,336	1,559,167	1,481,683	1,593,514	1,642,789	1,720,637	1,686,082	1,695,527	1,943,558	2,094,490
Frontier Airlines	1,392,663	790,824	-	-	-	-	-	-	-	-
Lufthansa German Airline	1,199,891	1,229,411	1,236,194	1,201,882	1,124,200	1,139,039	1,256,257	1,299,418	973,447	1,130,727
Southwest Airlines	1,042,577	1,035,401	1,104,271	1,199,309	1,239,318	1,482,116	1,491,052	1,591,622	1,499,638	465,784
Virgin America	768,290	770,746	812,956	963,648	1,041,615	989,353	1,059,457	867,813	185,561	-
British Airways	699,176	699,874	713,751	700,319	724,845	742,379	753,116	794,545	740,442	763,123
US Airways	603,218	843,164	1,078,679	1,104,201	1,093,620	1,300,499	1,309,668	1,288,635	1,522,274	2,069,268
JetBlue Airways	593,514	736,431	908,827	1,305,838	2,089,605	2,525,215	2,579,607	3,055,512	3,272,345	2,840,661
Air France	484,801	525,386	503,992	500,175	599,476	585,248	622,599	593,256	640,047	673,672
Emirates Airlines	445,976	419,587	373,409	104,192	20,907	17,064	27,909	14,074	-	-
Qatar Amiri Air	422,897	441,928	395,144	184,973	150,770	252,403	414,570	216,286	74,841	-
Turkish Airlines	399,715	358,358	392,329	354,787	260,776	40,923	10,346	3,130	-	-
Ethiopian Airlines	366,365	376,385	362,772	323,696	344,725	236,732	174,015	191,196	175,408	141,155
C.O.P.A. Airlines	339,602	277,810	261,791	176,825	145,920	118,460	127,525	130,023	-	-
South African Airways	315,632	305,219	346,621	340,190	409,934	648,930	473,554	490,495	519,315	368,339
Scandinavian Airlines	313,229	337,647	341,059	316,627	316,801	315,402	300,074	301,378	303,343	275,317
Korean Air Lines	301,440	314,216	309,673	324,763	327,978	354,164	286,737	226,761	246,580	216,256
All Nippon Airways	265,869	265,740	270,708	286,997	252,669	280,246	263,481	246,599	255,203	266,327
Austrian Airlines	253,094	256,538	230,402	257,879	251,019	268,722	304,465	258,781	341,175	359,218
Air Canada	247,670	257,116	284,267	288,612	273,518	326,640	306,503	373,935	335,333	332,483
Icelandair	240,410	172,804	141,165	129,839	90,368	-	-	-	-	-
Virgin Atlantic Airways	220,445	238,967	290,313	301,247	269,760	295,854	345,970	389,053	345,685	332,503
Porter Airlines	187,254	160,581	82,694	108,854	-	-	-	-	-	-
Taca International Airlines	169,694	205,893	452,372	428,416	449,430	436,273	452,951	416,958	533,730	427,165
KLM Royal Dutch Airlines	164,723	176,034	175,920	191,619	172,065	159,763	169,051	170,780	-	-
Air China	164,577	79,696	-	-	-	-	-	-	-	-
Alaska Airlines	149,224	9,906	13,568	11,998	11,284	30,905	31,546	34,970	21,156	49,074
Saudi Arabian Airlines	113,393	106,036	125,313	84,628	67,387	54,985	49,097	31,657	-	-
Continental Airlines	-	-	-	962,291	3,098,744	1,260,003	536,166	435,936	619,562	661,516
AirTran Airlines	-	-	-	133,723	413,359	530,408	538,680	755,506	891,901	861,884
Northwest Airlines	-	-	-	-	-	31,630	676,823	903,702	1,093,729	1,060,255
America West Airlines	-	-	-	-	-	-	-	-	63,575	373,922
Independence Air	-	-	-	-	-	-	-	-	-	(202,588)
Other Airlines[2]	1,370,965	1,239,765	869,251	633,181	723,154	620,257	776,177	841,324	802,431	587,360
Adjustments[3]	350,923	(324,232)	(1,757,404)	1,985,253	(249,711)	337,707	418,666	(214,475)	(341,344)	280,511
TOTAL	$ 41,666,830	$ 40,309,344	$ 38,559,328	$ 43,639,683	$ 41,632,952	$ 43,933,709	$ 43,608,154	$ 43,417,431	$ 46,015,454	$ 44,258,664

Passenger facility charges (PFCs) are collected by the airlines and remitted on a monthly basis to the Airports Authority. The Airports Authority accounts for PFCs on an accrual basis, based on the month the charges were collected by the airlines. These schedules reflect the amounts of PFCs submitted by carriers to the Airports Authority based on the airlines' year of collection.

[1] Previous years comparative information has been modified as necessary based on revisions from carriers. Carrier information is based on each year presented.

[2] Other Airlines includes PFCs applicable for carriers that do not operate at Reagan National or Dulles International.

[3] Adjustments include estimates of receivables due from carriers for PFCs not yet remitted as of year-end, less estimates carried forward from the prior year.

Source: Airports Authority Records

Exhibit S-34 – TOP 30 PASSENGER ORIGINATION AND DESTINATION MARKETS IN 2015 – REAGAN NATIONAL

		Domestic	
Destination Airport	State	Trip Length*	Total O&D
Boston Logan	MA	SH	1,118,842
Atlanta	GA	SH	788,256
Chicago O'Hare	IL	MH	775,377
Orlando	FL	MH	640,684
Tampa	FL	MH	523,139
Denver	CO	MH	446,641
Fort Lauderdale	FL	MH	446,141
New York La Guardia	NY	SH	440,948
Los Angeles	CA	LH	435,954
Miami	FL	MH	430,073
Dallas Love Field	TX	MH	379,703
Dallas/Fort Worth	TX	MH	370,845
San Francisco	CA	LH	323,165
Minneapolis/ St. Paul	MN	MH	317,741
Chicago Midway	IL	SH	314,307
New Orleans	LA	MH	305,973
St. Louis	MO	MH	274,978
Houston Intercontinental	TX	MH	267,729
Seattle/Tacoma	WA	LH	259,595
Detroit	MI	SH	242,342
Hartford	CT	SH	239,089
Nashville	TN	SH	229,925
Kansas City	MO	MH	226,483
Jacksonville	FL	MH	226,263
Phoenix	AZ	LH	222,527
Indianapolis	IN	SH	199,785
West Palm Beach	FL	MH	199,393
Charleston	SC	SH	193,268
Milwaukee	WI	MH	191,086
San Diego	CA	LH	185,264

***Note**

SH Short Haul = 0 to 600 miles
MH Medium Haul = 601 - 1,800 miles
LH Long Haul = over 1,800 miles

Domestic Source: U.S. DOT DB1B, Year Ending 3Q 2015, via Diio online portal.

Exhibit S-35 – TOP 30 PASSENGER ORIGINATION AND DESTINATION MARKETS IN 2015 – DULLES INTERNATIONAL

Domestic				International		
Destination Airport	State	Trip Length*	Total O&D	Destination Airport	Country	Total O&D
Los Angeles	CA	LH	811,374	London Heathrow	United Kingdom	448,828
San Francisco	CA	LH	805,388	Paris De Gaulle	France	171,041
Denver	CO	MH	384,196	San Salvador	El Salvador	148,478
Orlando	FL	MH	342,899	Cancun	Mexico	142,148
Atlanta	GA	SH	316,521	Beijing	China	127,691
Las Vegas	NV	LH	272,889	Frankfurt	Germany	110,949
Chicago O'Hare	IL	SH	269,497	Seoul	South Korea	96,620
Boston Logan	MA	SH	241,285	Mexico City	Mexico	89,942
San Diego	CA	LH	237,358	Amsterdam	Netherlands	86,060
Dallas/Fort Worth	TX	MH	217,545	Tokyo	Japan	82,389
Seattle/Tacoma	WA	LH	214,973	Dublin	Ireland	76,429
Tampa	FL	MH	184,037	Rome	Italy	69,171
Miami	FL	MH	151,929	Dubai	United Arab Emirates	68,374
Houston Intercontinental	TX	MH	143,141	Delhi	India	65,794
Minneapolis St. Paul	MN	MH	125,672	Riyadh	Saudi Arabia	63,027
Detroit	MI	SH	120,720	Toronto Bishop	Canada	58,113
Charlotte	NC	SH	107,542	Lima	Peru	58,075
Phoenix	AZ	LH	99,875	Addis Ababa	Ethiopia	57,999
Austin	TX	MH	95,211	Reykjavik	Iceland	57,642
Honolulu	HI	LH	90,930	Istanbul	Turkey	55,481
New York J F Kennedy	NY	SH	87,861	Brussels	Belgium	52,607
St. Louis	MO	MH	83,261	Hyderabad	India	52,284
Portland	OR	LH	76,623	Toronto Pearson	Canada	50,180
San Antonio	TX	MH	74,858	Copenhagen	Denmark	48,899
New Orleans	LA	MH	73,477	Ho Chi Minh City	Vietnam	48,642
Sacramento	CA	LH	69,252	Guatemala City	Guatemala	46,921
Kansas City	MO	MH	64,357	Jeddah	Saudi Arabia	45,526
Chicago Midway	IL	SH	64,014	Bangkok	Thailand	44,783
Indianapolis	IN	SH	60,411	Tel Aviv Yafo Ben Gurion	Israel	44,599
Fort Lauderdale	FL	MH	59,840	Munich	Germany	44,279

***Note**

SH Short Haul = 0 to 600 miles
MH Medium Haul = 601 - 1,800 miles
LH Long Haul = over 1,800 miles

Domestic Source: U.S. DOT DB1B, Year Ending 3Q2015, via Diio online portal.
International Source: MIDT via Sabre Global Demand Data (GDD), 12 months ending December of 2015, preliminary data.

Exhibit S-36 – TOP 10 PASSENGER ORIGINATION AND DESTINATION MARKETS – REAGAN NATIONAL

The following tables depict the top ten passenger origin and destination (O&D) markets for Reagan National for the past ten years. O&D data is used to determine air traffic patterns, air carrier market shares, and passenger flows. Primarily serving as a short-haul airport, Reagan National offers nonstop service to destinations no further than a 1,250 mile perimeter from Washington, D.C. as part of the federally-instituted Perimeter Rule. The federal government has granted exceptions to this rule, allowing daily flights to the following cities beyond the perimeter: Austin; Denver; Las Vegas; Los Angeles; Phoenix; Portland, Ore.; Salt Lake City; San Diego; San Francisco; and Seattle.

2015	
Destination Airport	**Passengers**
Boston, MA	1,118,842
Atlanta, GA	788,256
Chicago, O'Hare	775,377
Orlando, FL	640,684
Tampa, FL	523,139
Denver, CO	446,641
Fort Lauderdale, FL	446,141
New York, LaGuardia	440,948
Los Angeles, CA	435,954
Miami, FL	430,073

2014	
Destination Airport	**Passengers**
Boston, MA	1,130,313
Chicago, O'Hare	806,970
Atlanta, GA	732,631
Orlando, FL	628,918
Tampa, FL	437,091
New York, LaGuardia	429,451
Fort Lauderdale, FL	426,535
Miami, FL	414,004
Denver, CO	404,842
Dallas/Fort Worth, TX	379,532

2013	
Destination Airport	**Passengers**
Boston,MA	1,051,126
Chicago, O'Hare	949,322
Orlando, FL	728,413
Atlanta, GA	687,700
Fort Lauderdale, FL	451,421
New York, LaGuardia	438,792
Miami, FL	423,460
Dallas/Fort Worth, TX	397,727
Tampa, FL	373,635
Denver, CO	360,098

2012	
Destination Airport	**Passengers**
Boston, MA	1,093,141
Chicago, O'Hare	898,683
Atlanta, GA	733,234
Orlando, FL	631,807
Fort Lauderdale, FL	606,297
New York, LaGuardia	421,656
Miami, FL	416,144
Dallas/Fort Worth, TX	393,561
Denver, CO	377,543
Minneapolis/St. Paul, MN	341,466

2011	
Destination Airport	**Passengers**
Boston, MA	1,062,242
Chicago, O'Hare	823,013
Atlanta, GA	720,482
Orlando, FL	629,355
Ft. Lauderdale, FL	525,329
Dallas/Ft. Worth, TX	449,662
Miami, FL	443,104
New York, LaGuardia	439,741
Minneapolis/St. Paul, MN	347,184
Denver, CO	320,124

2010	
Destination Airport	**Passengers**
Chicago, O'Hare	822,763
Atlanta, GA	767,081
Boston, MA	646,227
New York, LaGuardia	524,133
Orlando, FL	502,996
Dallas/Ft. Worth, TX	486,589
Ft. Lauderdale, FL	465,358
Miami, FL	343,872
Minneapolis/St. Paul, MN	319,561
Denver, CO	315,126

2009	
Destination Airport	**Passengers**
Chicago, O'Hare	781,980
Atlanta, GA	777,598
Boston, MA	605,344
New York, LaGuardia	592,826
Dallas/Ft. Worth, TX	460,984
Ft. Lauderdale, FL	410,870
Orlando, FL	368,557
Miami, FL	334,183
Denver, CO	318,801
Minneapolis/St. Paul, MN	316,259

2008	
Destination Airport	**Passengers**
Chicago, O'Hare	795,642
Atlanta, GA	776,303
New York, LaGuardia	760,458
Boston, MA	690,429
Dallas/Ft. Worth, TX	452,014
Detroit, MI	391,503
Ft. Lauderdale, FL	391,001
Miami, FL	351,765
Denver, CO	338,055
Orlando, FL	326,621

2007	
Destination Airport	**Passengers**
New York, LaGuardia	1,003,596
Chicago, O'Hare	791,525
Atlanta, GA	791,071
Boston, MA	786,946
Dallas/Ft. Worth, TX	445,836
Ft. Lauderdale, FL	405,878
Detroit, MI	402,347
Miami, FL	376,605
Orlando, FL	356,828
Denver, CO	316,885

2006	
Destination Airport	**Passengers**
New York, LaGuardia	1,206,214
Atlanta, GA	812,597
Chicago, O'Hare	767,085
Boston, MA	657,211
Dallas/Ft. Worth, TX	419,427
Detroit, MI	418,365
Miami, FL	368,053
Orlando, FL	348,677
Ft. Lauderdale, FL	344,382
Houston, TX	332,538

Data reported for current year reflects year-ending estimates as of the 3rd Quarter in the calendar year. Prior year results have been adjusted to reflect actual annual traffic.
Sources: U.S. DOT, DB1B database, via Diio online portal.

Exhibit S-37 – TOP 10 PASSENGER ORIGINATION AND DESTINATION MARKETS – DULLES INTERNATIONAL

The following tables depict the top ten passenger origin and destination (O&D) markets for Dulles International for the past ten years. O&D data is used to determine air traffic patterns, air carrier market shares, and passenger flows. Dulles International is a major East Coast gateway for domestic and international travelers as well as cargo activities.

2015	
Destination Airport	**Passengers**
Los Angeles, CA	811,374
San Francisco, CA	805,388
London, Heathrow	448,828
Denver, CO	384,196
Orlando, FL	342,899
Atlanta, GA	316,521
Las Vegas, NV	272,889
Chicago O'Hare, IL	269,497
Boston, MA	241,285
San Diego, CA	237,358

2014	
Destination Airport	**Passengers**
Los Angeles, CA	822,948
San Francisco, CA	812,980
London, Heathrow	455,181
Denver, CO	374,384
Boston, MA	267,014
Atlanta, GA	266,181
Orlando, FL	259,000
Chicago O'Hare, IL	236,643
Dallas/Fort Worth, TX	196,885
Paris, De Gaulle	194,293

2013	
Destination Airport	**Passengers**
Los Angeles, CA	835,895
San Francisco, CA	809,625
London, Heathrow	481,089
Denver, CO	350,647
Boston, MA	291,033
Atlanta, GA	243,826
Chicago, O'Hare	236,008
Dallas/Fort Worth, TX	217,767
Orlando, FL	212,326
Paris, De Gaulle	211,338

2012	
Destination Airport	**Passengers**
San Francisco, CA	808,779
Los Angeles, CA	783,603
London, Heathrow	522,592
Denver, CO	320,527
Orlando, FL	294,831
Boston, MA	286,600
Atlanta, GA	280,040
Paris, De Gaulle	268,740
Chicago, O'Hare	221,285
Chicago, Midway	199,097

2011	
Destination Airport	**Passengers**
Los Angeles, CA	847,686
San Francisco, CA	815,813
London, Heathrow	483,574
Orlando, FL	380,384
Boston, MA	357,564
Denver, CO	343,145
Atlanta, GA	302,228
Paris, De Gaulle	232,914
Las Vegas, NV	232,451
San Diego, CA	221,778

2010	
Destination Airport	**Passengers**
Los Angeles, CA	848,814
San Francisco, CA	806,058
Boston, MA	506,669
Orlando, FL	449,486
London, Heathrow	396,859
Denver, CO	338,793
Atlanta, GA	311,385
Las Vegas, NV	260,038
Dallas/Ft. Worth, TX	225,741
San Diego, CA	225,159

2009	
Destination Airport	**Passengers**
Los Angeles, CA	873,918
San Francisco, CA	733,077
Orlando, FL	477,197
Boston, MA	465,043
London, Heathrow	419,241
Atlanta, GA	338,386
Denver, CO	306,213
Las Vegas, NV	256,342
San Diego, CA	229,424
Dallas/Ft. Worth, TX	218,505

2008	
Destination Airport	**Passengers**
Los Angeles, CA	848,158
San Francisco, CA	654,212
Orlando, FL	583,915
Boston, MA	489,643
London, Heathrow	422,970
Atlanta, GA	369,003
Denver, CO	353,317
Las Vegas, NV	312,148
San Diego, CA	281,208
Tampa, FL	260,788

2007	
Destination Airport	**Passengers**
Los Angeles, CA	662,379
Orlando, FL	614,422
Boston, MA	521,726
San Francisco, CA	476,747
London, Heathrow	458,716
Atlanta, GA	434,931
Las Vegas, NV	403,789
Denver, CO	357,104
San Diego, CA	310,929
Oakland, CA	297,854

2006	
Destination Airport	**Passengers**
Los Angeles, CA	644,913
Boston, MA	630,452
Orlando, FL	502,449
Atlanta, GA	480,167
San Francisco, CA	425,433
London, Heathrow	411,363
Denver, CO	359,291
Las Vegas, NV	342,263
Oakland, CA	329,995
Chicago, O'Hare	317,214

Domestic traffic data reported for current year reflects year-ending estimates as of the 3rd Quarter in the calendar year. International traffic data for curent year is based on traffic for twelve months ending December of 2015. Prior year results have been adjusted to reflect actual annual traffic.

Domestic Source: U.S. DOT, DB1B database, via Diio online portal.
International Source: MIDT via Sabre Global Demand Data (GDD), 12 months ending December of 2005-2015, preliminary data. No international data currently available before January 2005
* International passenger O&D data is not available before 2005. As such, 2001-2004 data includes domestic passenger O&D data only.

Exhibit S-38 – AIRLINE TENANTS – BOTH AIRPORTS
As of December 31, 2015

Reagan National
Signatory Airlines
Alaska Airlines
American Airlines
Delta Airlines
Frontier Airlines
Jet Blue Airways Corp
Southwest Airlines
MN Airlines (DBA Sun Country Airlines)
United Airlines
Virgin America, Inc.

Dulles International	
Signatory Airlines	Non-Signatory Airlines
Aer Lingus	Aeroflot
Air China	Aeromexico
Air France	Omni Air International
Alaska Airlines	Pacific Wings
All Nippon Airways	(DBA Sun Air International)
American Airlines	
Austrian Airlines	
Avianca Airlines	
British Airways	
Brussels Airlines	
COPA Airlines	
Delta Airlines	
Emirates Airlines	
Ethiopian Airlines	
Etihad Airways	
Federal Express	
Frontier Airlines	
Icelandair	
Jet Blue Airways Corp	
KLM Royal Dutch Airlines	
Korean Air	
Lufthansa German Airlines	
Mountain Air Cargo	
Porter Airlines	
Qatar Airways	
Saudi Arabian Airlines	
Scandinavian Airlines	
Silver Airways	
South African Airways	
Southwest Airlines	
TACA International Airlines	
Turkish Airlines	
United Airlines	
United Parcel Service	
Virgin America, Inc.	
Virgin Atlantic Airways Ltd.	

Signatory airlines are those that have signed the Airports Authority Use Agreement and Premises Lease. Signatory status is available to all airlines providing scheduled service and offers benefits such as lower fees, sharing of Airports Authority revenue, and the right to lease space. Additional detail is provided in Note 3 - Airport Use Agreement and Premises Lease.

This exhibit does not include regional airline partners.

Source: Airports Authority Records

Exhibit S-39 – NON-AIRLINE TENANTS – REAGAN NATIONAL

As of December 31, 2015

Reagan National

Retail
America!
As Kindred Spirits
Brighton
Brooks Brothers
Capital Image
Fine Leather Works
Heritage Booksellers
InMotion Entertainment
I Relax and Massage
iTravel2
Johnston & Murphy
Lacoste
Landau
Spanx
Sunglass Hut International
Touch of Color
Tumi
Vineyard Vines
XpresSpa

Newsstands
CNBC News
Forbes
Hudson News
NBC4
Washingtonian

Duty Free
Dulles Duty Free LLC

Foreign Currency
ICE Currency Services

Fixed Based Operators
Signature Flight Support

Parking Managed by:
Five Star U Street Metropolitan
Washington Airport Parking

Parking Shuttle Managed by:
Five Star U Street Metropolitan
Washington Airport Parking

Inflight Kitchens
LSG SkyChefs

Food and Beverage
&Pizza
American Tap Room
Ben's Chili Bowl
Cava Mezza
Cibo Bistro & Wine Bar
Cibo Express Gourmet
Cosi
DCA Bistro
District Bar
Dunkin Donuts
Famous Famiglia
Five Guys
Fuddruckers
Grille District
Jet Rock Bar & Grill
Kapnos Taverna
Lebanese Taverna
Legal Sea Foods
Lickety Split
Magic Pan
Matsutaki Sushi
May Vending Company
McDonald's
National Airport Grill
Page
Pinkberry
Qdoba Mexican Grill
Reservoir
Sam and Harry's
Say Si Bon Gourmet
Starbucks
Taste of World Bean
Taylor Gourmet
Washington Pour Bar

Advertising
JCDeceaux Airport, Inc.

Services
AC Holdings, Inc.(CNN)
C&P Shoeshine
Capital One Bank
Kiko's Shoeshine
Pacific Telemanagement Services
Smarte Carte Inc.
VIP Shoeshine

Rental Cars
Advantage Rent A Car
Avis Rent -A-Car Systems
Budget Rent-A-Car
DTG Operations
Enterprise Leasing
Hertz Rent-A-Car
Vanguard Car Rental

Ground Transportation
Challenger Transportation, Inc.
(Supreme Airport Shuttle)
Hotel Shuttles
Limousine Operators
Lyft, Inc.
Rasier LLC (Uber)
Technical and Professional Services
Washington Shuttle, Inc. (Super Shuttle)

Commercial Aviation Services
ABM Janitorial Services-Northeast, Inc.
Aircraft Service International Group, Inc.
Airline Tech Reps (STS Line Maintenance)
Airport Terminal Services
Airway Cleaners, LLC
Air Serv Corporation
Allied Aviation Fueling of National Airport
American Sales & Management
Avdyne AeroServices, LLC
DAL Global Services, LLC
Elite Line Services, LLC
Eulen America
First Transit, Inc.
G2 Secure Staff, LLC
Huntleigh USA Corporation
Inland Technologies
Oxford Airport Technical Services
PrimeFlight Aviation Services, Inc.
Readyjet, Inc.
Swissport USA, Inc.
Worldwide Flight Services, Inc.

Fixed Based Operators
Signature Flight Support

Other Airport Tenants
Aeronautical Radio, Inc.
Air General
American Airlines Federal Credit Union
BMG Consulting Services
Concessions International/MBC Concessions
DC Provisions, LLC
Drug Enforcement Administration
Eastern Industrial Maintenance, Inc.
Federal Aviation Administration
Federal Bureau of Investigation
General Services Administration
Gulf Coast Real Estate Consultants
Marketplace Development
MorphoTrust USA
Nextel Communications of the Mid-Atlantic
Riva Networks, Inc.
Transportation Security Administration
University of District of Columbia
US Coast Guard Air Station

Source: Airports Authority Records

Exhibit S-40 – NON-AIRLINE TENANTS – DULLES INTERNATIONAL

As of December 31, 2015

Dulles International

Retail
America!
Bluwire
Burberry
Coach
Estee Lauder
Fine Leather Works
Flag World
InMotion Entertainment
I Relax-n-Massage
iTravel 2
Kiehl's
Landau
L'Occitane
Mac Trade
Massage Bar
Michael Kors
Montblanc
See's Candy
Swarovski
TechShowcase
Thomas Pink
Tumi
Vera Bradley
Vineyard Vines
Zoom Systems-Best Buy

Newsstands
Capitol City Ink
Forbes
Hudson News
NBC4
Stellar News
Washington Informer
Washingtonian

Duty Free
Dulles Duty Free, LLC

Services
AC Holdings, Inc. (CNN)
Capital One Bank
Exxon Gas Station
Marriott Hotel at Dulles
Pacific Telemanagement Services
Pena Shoeshine
Professional Leather Care
Smarte Carte, Inc.

Foreign Currency
International Currency Exchange

Parking Managed by:
Five Star U Street Metropolitan
Washington Airport Parking

Parking Shuttle Managed by:
Five Star U Street Metropolitan
Washington Airport Parking

Food & Beverage
&Pizza
American Tap Room
Au Bon Pain
Auntie Anne's Pretzels
Bar Symon
Be Right Burger
Bistro Atelier
Bracket Room
Capitol Grounds
Carrabba's
Chef Geoff's
Chipotle Mexican Grill
City Wok
Cosi
DC Craft & Brews
District Chop House
Dulles Gourmet Market
Dunkin Donuts
Firkin and the Fox
Great American Bagel Bakery
Green Leaf's & Bananas
Luv'nBerry
Max & Erma's
Moe's Grill & Bar
Potbelly Sandwich Works
Smashburger
Starbucks
Subway
Vino Volo

Advertising
JCDeceaux Airport, Inc.

Rental Cars
Avis Rent-A-Car Systems
Budget Rent-A-Car
DTG Operations
Enterprise Leasing
FlightCar, Inc.
Hertz Rent-A-Car
Simply Wheelz, LLC.(Advantage Rent A Car)
Vanguard Car Rental USA

In-flight Kitchens
Flying Food Group, LLC
Gate Gourmet International
Sky Chefs, Inc.

Fixed Based Operators
Landmark Aviation
Signature Flight Support

Ground Transportation
Capital Executive Limousine
Challenger Transportation
(Supreme Airport Shuttle)
Dulles Airport Taxi
Hotel Shuttles
Limousine Operators
Lyft Inc.
Raiser, LLC (Uber)
Regency Cab
Technical and Professional Services, Inc.
Veolia Transportation, Inc.
Washington Shuttle, Inc. (Super Shuttle)

Commercial Aviation Services
Air General
Air Serv Corporation
Aircraft Services Int'l
Airway Cleaners LLC
AvDyne Aero Services, LLC
Cargo Airport Services
Delta Airline Global Services
Eulen America
FlightCheck Comm. Aviation Services
G2 Secure Staff
Global Aviation Services, LLC
Ground Services International, Inc.
Huntleigh Corporation
National Aviation Services
Swissport Fueling, Inc.
Swissport USA, Inc.
Thales Avionics, Inc.
Tug Technologies Corporation
U.S. Aviation Services
Worldwide Flight Services, Inc.

Other Airport Tenants
A to Z Duty Free, LLC
ACT Cargo (USA), Inc.
AECOM Technology Corporation
Airline Tariff Publishing Company
Airschott, Inc.
AMB/AFCO Cargo IAD, LLC
ARINC Managed Services
Aviation Facilities Company
Concessions International
CommuAir
Dulles East- MWAA
Eastern Industrial Maintenance, Inc.
Federal Aviation Administration
Federal Republic of Germany
General Services Administration
Globe Air Cargo, Inc.
Gulf Coast Real Estate Consultants, LLC
Heavyweight Air Cargo
Host International, Inc.
IAD Fuels, LLC
Inland Technologies International
IOM (International Org. for Migration)
Jet Airways of the U.S.
John S. Connor, Inc.
Landow Aviation Limited Partnership
Livingston International Tech. Services Corp.
Lufthansa Cargo AG
Marketplace Development
MorphoTrust USA, Inc.
Network Management Corporation
Nextel Communications of the Mid-Atlantic
Parsons Management Corporation
Platinum Air Cargo USA, LLC
Pollo Real
Qwest
The Smithsonian Institution
Transportation Security Administration
Triad International Maintenance Corp.
U.S. Fish and Wildlife Service
U.S. Postal Service
UPS Supply Chain Solutions
V-Dulles West, LLC
Velsor
Verizon South, Inc.

Source: Airports Authority Records

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

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