METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

2020 COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Years Ended December 31, 2020 and December 31, 2019

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, 2020 and DECEMBER 31, 2019

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as of December 31, 2020

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Jerome L. Davis, Executive Vice President and Chief Revenue Officer
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Monica R. Hargrove, Vice President and Secretary
Alan Davis, Vice President for Audit

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, 2020 and December 31, 2019

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

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

April 13, 2021

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

The Comprehensive Annual Financial Report (Financial Report) of the Metropolitan Washington Airports Authority (the Airports Authority) for the years ended December 31, 2020 and 2019 is submitted herewith. 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 Financial Report 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 Financial Report was prepared by the Office of Finance 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 the assets of the Airports Authority are safeguarded. In addition, as a recipient of federal financial assistance, the Airports Authority is responsible for ensuring 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 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 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 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 Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

The Airports Authority retained the firms of Cherry Bekaert LLP and GKA P.C., respectively, to perform these audit services. The report from Cherry Bekaert LLP is located at the front of the financial section of this Financial Report. The Single Audit Report and its opinion from GKA P.C. are presented under a separate cover.

Management's discussion and analysis (MD&A) immediately follows the report of independent auditor 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 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 United 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 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, Virginia.

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 Chair, Vice Chair, and Secretary. As of December 31, 2020, three Federal appointments were vacant.

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 Airports Service Region for the Airports Authority is comprised of the District of Columbia, five Maryland counties, eleven 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.

Airports Service Region

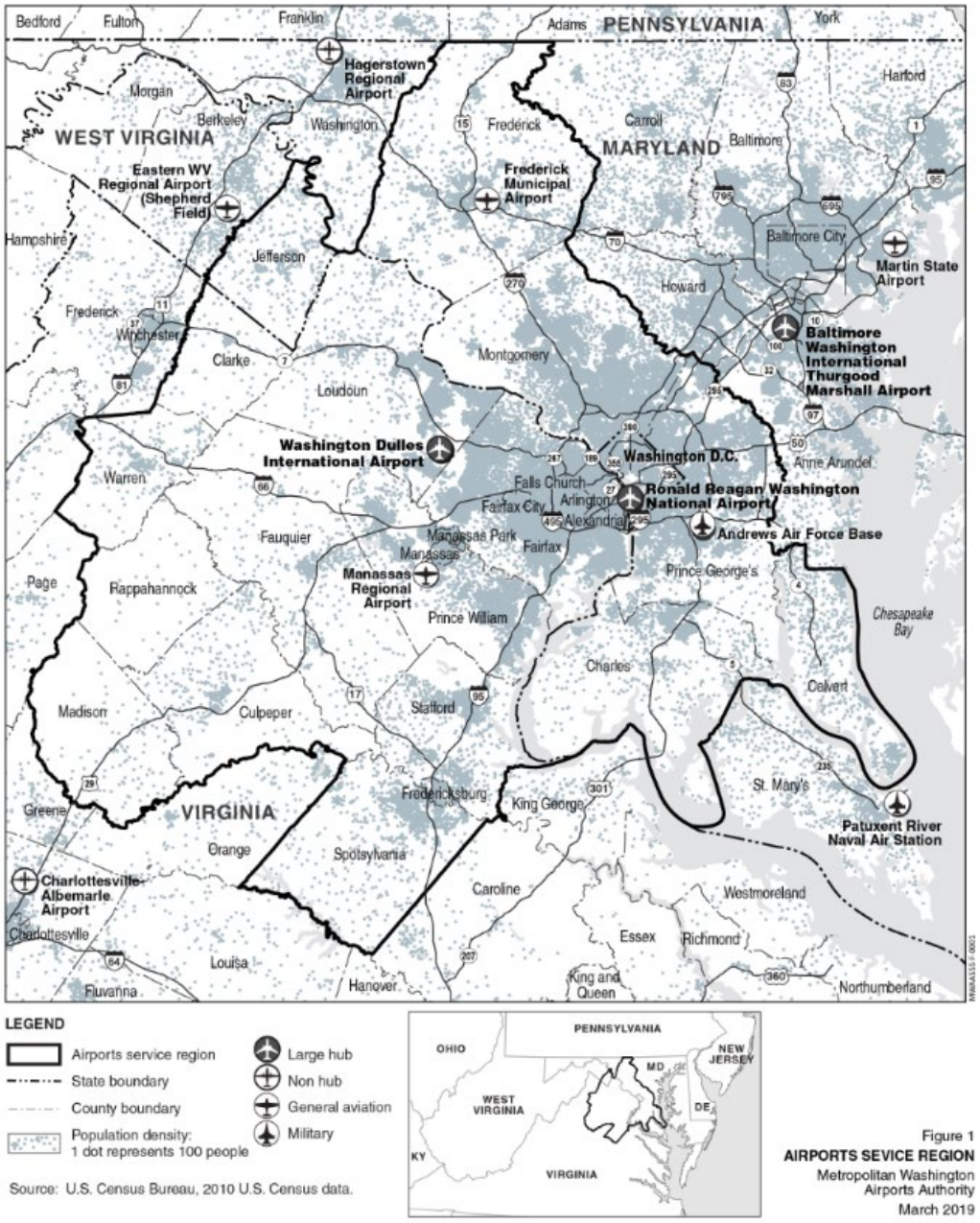


Figure 1
AIRPORTS SEVICE REGION
Metropolitan Washington Airports Authority
March 2019

Reagan National which opened for service in 1941 completed its 79th year of operation in 2020. It is located in the southwest of Washington, D.C. approximately three miles from downtown, on approximately 860 acres along the Potomac River in Arlington County, Virginia. It is the longest operating commercial airport serving the Airports Service Region. Reagan National is the Airports Authority's principal domestic air service airport and is accessible via Metrorail. There were 17 mainline and regional airlines serving Reagan National as of December 31, 2020, providing 131 thousand takeoffs and landings during the year. There are no significant cargo operations at Reagan National.

Dulles International opened for service in 1962 and completed its 58th year of operation in 2020. It is situated on approximately 11,406 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 the 17-mile dedicated four-lane (two lanes in each direction) Dulles International Airport Access Highway and Interstate 66. Access from Washington, D.C. to Dulles International via Metrorail is anticipated in 2022. 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, 2020, providing 151 thousand operations during the year. Dulles International also provides full-service facilities for the airlines' cargo operations. The cargo facilities are comprised of six buildings with approximately 552 thousand square feet of warehouse space which is leased by airlines, cargo handling agents and other aviation support companies. Cargo operations at Dulles International are a vital part of the regional economic engine for the Airports Service Region.

The Airports Authority's business relationship with the airlines operating at both Airports is governed by a formal negotiated Airport Use Agreement and Premises Lease (Use and Lease Agreement).

The current Use and Lease Agreement was approved by the Airports Authority's Board in November 2014 and became effective January 1st, 2015 for nearly all airlines providing service at the Airports. 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 the agreement was originally three years, starting from the effective date of the agreement to December 31, 2017. In 2016, the First Universal Amendment to the Use and Lease Agreement (First Amendment) was agreed upon between the Airports Authority and the Signatory Airlines. It extended the Use and Lease Agreement to December 31, 2024, with respect to Dulles International. The 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 Use and Lease Agreement are:

- A 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 2014-2016, 55 percent in 2017-2018, 45 percent in 2019 and 45 percent in 2020, to be retained by the Airports Authority for use in the following years),
- 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 (generally 50 percent to airlines and 50 percent to the Airports Authority up to a "plateau" amount of $15.6 million in 2014, $15.9 million in 2015, $16.1 million in 2016, $16.4 million in 2017, $16.0 million in 2018, $16.2 million in 2019, $16.4 million in 2020 and thereafter 75 percent to airlines and 25 percent to the Airports Authority), and
- 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 was 35 percent. In fiscal year 2018 airline funded debt service coverage was 30 percent continuing through 2023, and in the final year of the agreement 2024, debt service coverage funded by the airlines will be 25 percent.

The centerpiece of the current Airline Use and Lease Agreement at Reagan National includes a $1.3 billion ten-year CCP that will provide an additional north concourse facility, repositioned security access to National Hall, Terminal A renovations and various airfield, roadways, utility, and other enabling projects. The CCP at Reagan

National is primarily debt funded. Additionally, the Airports Authority has received authorization to impose Passenger Facility Charges (PFCs) at Reagan National, a portion of the proceeds of which will be applied to reduce debt related to the CCP during the term of the current Use and Lease Agreement.

Equally important, but smaller in scale, the Airline Use and Lease Agreement at Dulles International included a $154.0 million three-year CCP (Dulles CCP) that provides for various airfield, utility systems and roadway projects. Improvements to increase the operational reliability of Concourse C/D systems are also included. The Dulles CCP is primarily debt-funded, and the Airports Authority will seek grant funding where available.

The First Universal Amendment to the Use and Lease Agreement added an additional $492.6 million of capital projects and extended the Dulles CCP through December 31, 2024. Per the Use and Lease Agreement, with regards to Dulles International, the Airports Authority may undertake a portion of the Dulles CCP but is not 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.

Reagan National generated $30.9 million in NRR in 2020, of which $14.9 million will be credited to the airlines at Reagan National and $11.9 million will be credited to airline supported cost centers at Dulles International to mitigate airline rates and charges in 2021. Dulles International generated $67.1 million in NRR in 2020, of which $39.6 million will be credited to the airlines at Dulles International in 2021. 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) 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 Dulles Toll Road's operations and maintenance and, along with grants and contributions 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.

The Dulles Toll Road is an eight-lane (four lanes in each direction) limited-access highway 13.4 miles in length. It was constructed 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, Virginia at the Interstate 66 connector to Washington, D.C. The Dulles Toll Road then travels westward through Fairfax County past Dulles International and terminates at the entrance to the Dulles Greenway, a privately-owned toll road. The Dulles Toll Road has one main line plaza at the eastern end near the Capital Beltway and 19 ramp plazas. Since assuming responsibility in 2008, the Airports Authority Board approved toll rate increases effective January 1st in the years 2010 through 2014 and 2019. All toll rate increases for the Dulles Toll Road followed a public comment period that included public hearings. The toll rates in effect as of January 1, 2019 fulfill the Airports Authority's commitment to operate and maintain the Dulles Toll Road and to construct the Dulles Metrorail Project, also known as the Silver Line. On January 1, 2019 the rates were increased from $2.50 to $3.25 at the main toll plaza and from $1.00 to $1.50 on ramps.

The Dulles Toll Road has 59 toll collection lanes, including 32 E-ZPass-only collection lanes. All tollbooths are equipped with E-ZPass, an electronic toll collection system accepted in 17 contiguous states, including most states in the Virginia-to-Maine corridor.

With the transfer of the Dulles Toll Road from VDOT, the Airports Authority committed to constructing the Dulles Metrorail Project. This 23.1mile extension of the existing Metrorail system begins from a location near the Metrorail Orange Line 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 direct access 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 a location near the Metrorail Orange Line West Falls Church station to Wiehle Avenue in Reston, Virginia. It includes five stations and improvements to the existing WMATA service and an 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 in Reston, Virginia to Dulles International and into Loudoun County, Virginia. Phase 2 of the Dulles Metrorail Project includes six new stations and a maintenance yard located on Dulles International property.

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 expense of the Airports Authority. Such expenses will be payable entirely from WMATA's operating and other revenues (including revenues derived from the operating of the Dulles Metrorail Project). The debt associated with construction of each phase of the Dulles Metrorail Project, for which debt service is paid from Dulles Toll Road revenues, will remain with the Airports Authority and will not be transferred to WMATA.

Construction activities for Phase 1 began in March 2009 and Phase 1 of the Silver Line opened for passenger service on July 6, 2014. At that time, the assets were transferred to WMATA in their entirety. The capitalized cost of the asset, $3.32 billion, for Phase 1 has been transferred to WMATA, governmental entities and others and is reflected as a transfer to other governments.

The Design-Build contract for Phase 2 was awarded in May 2013 and the construction contract for the Phase 2 maintenance yard at Dulles International was awarded in August 2014. Phase 2 of the project is scheduled for completion in late 2021. Upon completion, the system will be turned over to WMATA for further testing, training and operational demonstrations, subsequent to which WMATA would set a future date for passenger service. Phase 2 assets will be transferred from the Airports Authority to WMATA and others upon final acceptance by WMATA. The current expectation for commencement of passenger service by WMATA is in early 2022.

The Metrorail cars, other non-revenue vehicles, and limited equipment associated with Phase 2 are complete and as of December 31, 2020, the Airports Authority has transferred capitalized costs $136.9 million for Phase 2 to WMATA.

OUR BUSINESS[1]

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
REAGAN NATIONAL
DULLES INTERNATIONAL
DULLES TOLL ROAD

MAKING AN IMPACT

Environment	3,840 Tons of waste recycle	2.4 Million Kilowatt-hours of electricity reduced	800K Gallons of glycol contaminated water recycled
Community	$23.6 Billion Economic output	$160 Million Spending with small and disadvantaged businesses	40 Community outreach events promoting supplier diversity regionally
People	$2 Million Investment in Employee Development	$1 Million Employee Recognition	108 Internal Promotions

[1] https://www.mwaa.com/about/corporate-social-responsibility

SERVING OUR PASSENGERS

Reagan National and Dulles International Airports were part of the journey of 16 million passengers in 2020. Our passengers' needs continue to evolve, and the Airports Authority strives to stay responsive to passenger feedback, through investment in amenities and innovation. A huge part of this effort in 2020 was keeping travelers healthy and safe while in the midst of a global pandemic. In 2020, 137,200 customer feedback data points were collected through digital surveys, websites and in-airport kiosks. This data was analyzed and used to resolve real-time issues, prioritize investments and provide insights to our airport partners, such as government agencies and concessionaires, on their interactions with airport customers.

The airport teams strive to provide an exceptional experience for passengers with a wide range of needs, including:

- Facilities that are clean, safe and consistently maintained to comply with federal, state and local health requirements
- Award winning facilities for nursing mothers
- Pet relief areas
- Interfaith chapels
- State-of-the-art free Wi-Fi
- A variety of dietary options available at concessions
- Travelers Aid volunteers and Airport Ambassadors
- Wheelchair services
- ADA (Americans with Disabilities Act)-accessible taxis
- Children's play areas
- Information on airport websites available in 10 languages

COMMUNITY PARTNERSHIPS AND AFFILIATIONS

The Airports Authority is affiliated with dozens of business groups, chambers of commerce, civic organizations and trade associations to work on issues affecting the National Capital Region. Along with the business community and state, federal and local governments, these groups are key partners in accomplishing our shared goals for the future. The Airports Authority is also affiliated with business organizations representing ethnic communities across the region, including the Conference of Minority Transportation Officials, and Black, Hispanic and Asian chambers of commerce.

FISCAL YEAR 2020 HIGHLIGHTS

The year 2020 saw a transformation in all industries as a result of the COVID-19 global pandemic. The travel and tourism industry was particularly impacted as governments around the world ordered quarantines and travel was essentially non-existent beginning in the second quarter. It was an unprecedented year of response, recovery and future focus for the Airports Authority as travel activity slowly began to recover over the remainder of the year. The full recovery for the aviation industry is expected to occur over a period of several years.

At the onset of the pandemic, the Airports Authority's most significant priority was to ensure the health, safety and well-being of the traveling public using our airports and toll road, as well as employees while serving the traveling public, community, and business partners. The Airports Authority successfully responded to the COVID-19 pandemic through collaborative mitigation of the unprecedented business environment through dedicated focus on recovery measures, securing and strengthening its financial position and strategic planning for long-term recovery and growth.

In March 2020, cross-functional teams were formed to address the Airports Authority's most challenging issues including obtaining supplies and personal protective equipment, establishing new protocols for staff and contractors working on Airports Authority premises and implementing the technology required to allow for continuity of operations while shifting numerous functions to a teleworking environment.

Aviation Enterprise Fund

At the Airports Authority, collaboration is a common practice as well as a core value. At the Airports, mitigating strategies included enhanced cleaning and sanitization, the installation of plexiglass barriers, hand sanitizer stations and new signage to remind passengers of the face covering policy and the importance of social distancing. All passengers, visitors, and staff are required to wear face coverings inside the Airports and on Airport-provided transportation in accordance with Virginia's mandate that protective face coverings be worn in indoor public spaces.

The Airports Authority was allocated approximately $229.1 million of federal grant assistance under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), approved by the United States Congress and signed by President Trump on March 27, 2020. This allocation to the Airports Authority was part of the $10 billion allocated for U.S. airports to prevent, prepare for, and respond to coronavirus impacts, including support for continuing operations. The receipt of these funds aids in strengthening the Airports Authority's financial position and will mitigate the negative financial impacts of the pandemic on aircraft operations, passenger activity, non-airline revenues, passenger facility charges, and estimated net remaining revenues. In 2020, the Airports Authority requested and received $74.4 million of its allocation and preserved the remaining amount to be utilized to mitigate the negative impacts in 2021. Additionally, on December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA Act) was signed into law. The CRRSAA Act provided an additional $2 billion to U.S. airports and eligible concessions at those airports to prevent, prepare for, and respond to the coronavirus pandemic. The Airports Authority was allocated a total of $42.7 million under the CRRSA Act, which will be available to draw beginning in 2021. Finally, subsequent to December 31, 2020, the American Rescue Plan Act (ARP Act) was signed into law March 11, 2021, which includes $8 billion in emergency relief to U.S. airports. The amount to be allocated to the Airports Authority under the ARP Act has not yet been announced, but is expected to become available in 2021.

At the onset of the COVID-19 pandemic, in March 2020, the Airports Authority took immediate actions to mitigate the negative financial impact of the pandemic and the unprecedented challenges to the aviation industry. These actions included a planned reduction in 2020 budgeted operating expenses to achieve at least a 10.0 percent

savings as compared to budget, through hiring limits for non-essential positions, elimination of non-essential travel and technology requirements, elimination of discretionary expenses, reduction in taxi and public parking contractor staffing levels through the consolidation of public and employee parking within terminal garages, and the deferral of certain facility modifications unless required by regulations, safety, security, and operational necessity.

Also, in 2020, the Airports Authority deferred projected expenditures of approximately $18.5 million from the Capital, Operating and Maintenance Investment Program (COMIP), $118.7 million from the CCP, and $12.8 million from the Capital Improvement Program (CIP). Amongst the project expenditure deferrals, key projects identified were airfield pavement rehabilitation, airfield electric vault relocation, signage and wayfinding masterplans, access highway road improvements, certain concourse enhancements, aircraft gate expansions, as well as other facility improvements that did not impact the safety and security of the Airports. Despite these project expenditure deferrals, various underlying assumptions were made by the Airports Authority through an in-depth analysis of all CCP projects including the continuation of on-going design and construction contracts, engaging primarily in schedule deferrals of projects, and minimizing changes to project scope as much as possible.

In July 2020, Fitch Ratings affirmed the 'AA-' rating on the Airports Authority's approximately $4.4 billion of outstanding airport system revenue bonds but changed its outlook to negative from stable. The negative outlook reflects the substantial adverse impact on operating performance due to COVID-19 and related containment measures, along with uncertainty around the timing and magnitude of recovery. At the same time, the affirmed rating reflects the Airports Authority's very strong credit attributes, including the resilience of its complementary dual-large hub airport system serving a strong air trade service area, well-balanced system-wide carrier mix, favorable rate setting approach, conservative capital structure, and recently completed and near completion capital programs at both airports[2].

At the same time, in July 2020, S&P Global Ratings lowered the Airport Authority's long-term rating to 'A+' from 'AA-' and changed its outlook to negative from stable. S&P similarly downgraded the majority of U.S. airports that they rate by one notch and also assigned a negative outlook. The rating action and negative outlook reflects S&P Global's expectation that activity levels at Reagan National and Dulles International will be materially depressed and demonstrate weak growth due to the COVID-19 pandemic. Alternatively, the rating also reflects the Airports Authority's favorable service area economic fundamentals, two-large-hub, balanced airports system, strong governance, and consistently robust liquidity position. Moody's maintained its "Aa3" rating with stable outlook[3].

Construction is nearing its end at Reagan National on a new concourse and two security checkpoint buildings known collectively as 'Project Journey'. Reduced passenger and aircraft activity due to the pandemic has allowed construction teams to achieve greater productivity on the new concourse site and new security checkpoint buildings. The nearly $660 million expansion which started in 2017 is set to open in April 2021 when American Airlines plans to begin transitioning Gate 35X flights to the new concourse, and the two checkpoints will be in use by fall 2021. The new $391.5 million, 14-gate concourse will eliminate the need for shuttle buses to and from Terminal C and passenger aircrafts. Additionally, aircraft fueling at the new gates will transition to a system of new underground pipes, thereby replacing fuel tanker trucks. The installation of 70 charging stations will allow the primary tenant, American Airlines, to operate a fleet of environmentally friendly electric baggage cart vehicles to and from aircraft. Climate control in the buildings will be aided by glass that automatically tints to reduce the need for summer cooling and winter heating. After clearing security, passengers will be able to freely move through

[2] https://www.fitchratings.com/research/infrastructure-project-finance/fitch-rates-metro-washington-airports-auth-bank-bonds-aa-affirms-revs-at-aa-outlook-neg-29-07-2020

[3] https://www.mwaa.com/sites/default/files/sp_global_ratings-mwaa_media_release_and_summary_31-jul-2020.pdf

most of the airport and between terminals without having to exit and enter security again. The project also includes new concessions.

The Airports Authority remains committed to developing and implementing sustainable business practices while providing world class transportation facilities. The Airports Authority has continued this commitment into 2020 by streamlining the many existing sustainability initiatives into its first Sustainability Plan. The Sustainability Plan is an integral step in weaving sustainability into the fabric of Airports Authority policies, procedures and operations. Developed in conjunction with the National Renewable Energy Laboratory (NREL), the plan is the result of a yearlong effort to interview stakeholders and analyze operations at Reagan National, Dulles International and the DTR. The new plan is designed to enhance the focus on the Airports Authority's sustainability efforts across all stakeholders, including employees, tenants and concessionaires. The six overarching goals below highlight its commitment to sustainability:

- Reducing fossil fuel use through electrification of the transport fleet
- Increasing the efficiency of its built environment
- Improving water use efficiency
- Reducing the amount of municipal solid waste generated and sent to landfill
- Developing and maintaining a stronger culture of sustainable administration
- Encouraging the efficient use of public transportation.

The Airports Authority has set a goal to reduce its CO2 emissions by electrifying its transport vehicles and ground support equipment to reduce the use of fossil fuels, resulting in reduced greenhouse gas emissions, lower operation and maintenance costs, and better air quality. In reducing waste to landfills, the Airports Authority will strive to further reduce waste generation; support generation of electricity through waste-to-energy conversion; improve recycling rates through improved education and outreach to concessionaires and airlines; install more recycling bins; reduce use of packaging with concessionaires; and reduce construction waste and potential environmental pollution.

The FAA, through its Office of Civil Rights, administers programs to help airports maintain standards for Disadvantaged Business Enterprise (DBE) and Airport Concessions Disadvantaged Business Enterprise (ACDBE) participation in contracting and concessions opportunities. At its annual Civil Rights Training Conference, the FAA honored the Airports Authority with its 2020 Civil Rights Advocate and Partner Award. This prestigious award is given to airports that use innovative approaches to eliminate barriers and increase participation of DBEs and ACDBEs in contracting and concessions opportunities. The Airports Authority exceeded its DBE and non-Rental Car ACDBE participation goals at both Airports in 2017, 2018, and 2019. The Airports Authority was specifically recognized for its enhanced outreach efforts, supplier development programs, and consistent achievement of DBE and ACDBE participation in federally funded contracts and concessions opportunities, respectively.

A Capital Bikeshare station was installed at Reagan National by Arlington County making it the first major metropolitan airport in the U.S. with a dock-based shared bike program. It was Installed at the Terminal B/C Garage in early December 2020. The bikes are battery-powered and solar charged with 19 available parking slots. According to Washington's Top News (WTOP), Reagan National is a good fit for bike commuting, as it is well within comfortable biking distance from many Arlington, Alexandria and D.C. locations.

Dulles Toll Road

In an area well-known for traffic congestion, the far-reaching effects of COVID-19 have ushered in a new normal on roads across the National Capital Region, including the Dulles Toll Road (DTR). In support of VDOT's statewide response to COVID-19 and for the safety of the traveling public, the Airports Authority suspended manual toll

collections by removing toll booth operators in April 2020. Customers on the toll road continue to have the options of exact change or electronic payment using E-ZPass.

Construction on the Silver Line moved forward despite challenges posed by the pandemic. Due to reduced passenger activity, WMATA closed several Silver Line and Orange Line stations in March 2020. These closures provided an opportunity to complete Phase 1 and Phase 2 systems tie-in at the Wiehle-Reston East Station and has allowed for the completion of a variety of maintenance tasks. The Airports Authority expects construction on Phase 2 to be complete in 2021.

The Airports Authority's annual Dulles Day, featuring the Dulles Plane Pull, has raised over $2 million for charitable causes since 1992. A virtual form of the event was held in 2020 and raised $100,000 for Special Olympics Virginia. The Airports Authority's Fire Department partners with Operation Gratitude, a national non-profit that honors first responders, the military and veterans.

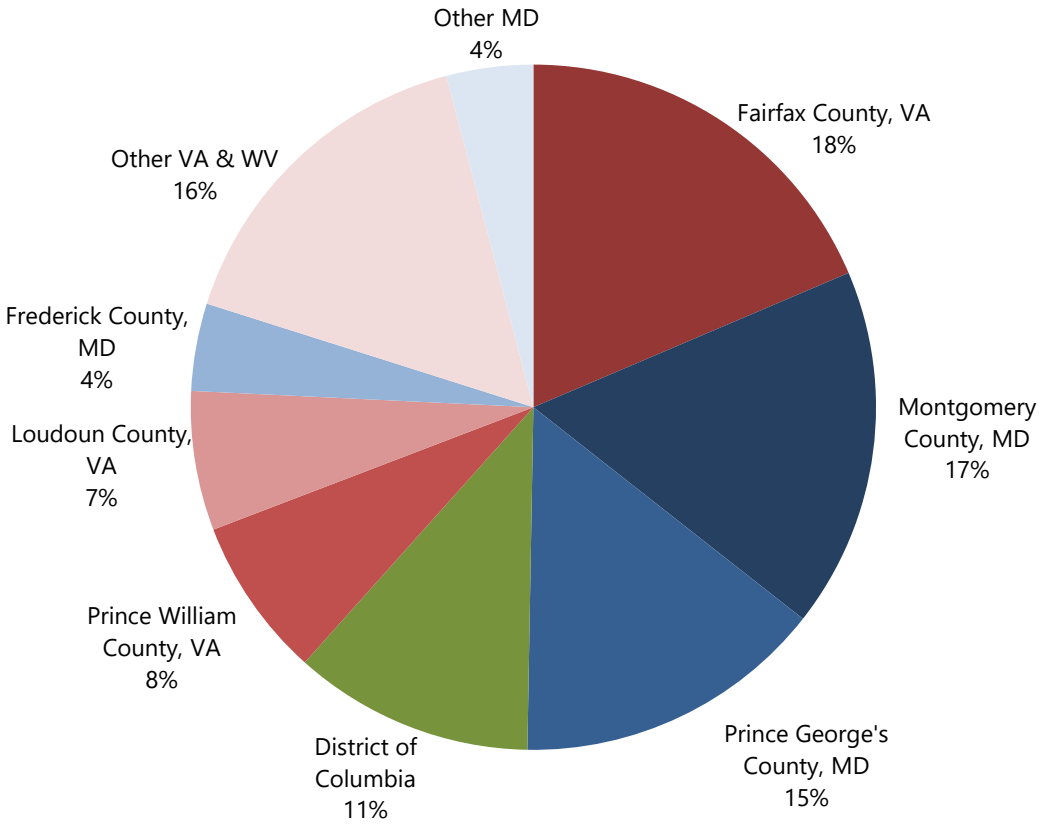
THE AIRPORTS SERVICE REGION'S ECONOMY

The Airports service region's economy has grown steadily for the past decade. According to the U.S. Bureau of Labor Statistics, Washington-Arlington-Alexandria was among the nation's twelve largest metropolitan statistical areas for the period ending October 2020. During this time, the Washington metropolitan area exhibited over-the-year job loss due to impacts of the COVID-19 pandemic, at 5.1 percent. This decrease in area jobs is less than the national decrease of 6.0 percent. The Airports Service Region is also home to numerous large and small private companies, including 17 *Fortune* 500® companies.[4] International organizations including the International Monetary Fund and World Bank are also headquartered in the region. Among the region's locally headquartered Fortune 500 companies are defense contractors Lockheed Martin, General Dynamics and Booz Allen Hamilton, financial services companies including Capital One Financial, Fannie Mae, Freddie Mac and hoteliers, Marriott International and Hilton Worldwide.

As of December 2020, Amazon had already moved in more than 1,600 employees. The Arlington County Board approved development of a site in 2019, which has been dubbed National Landing and includes neighborhoods in Crystal City, Pentagon City and Potomac Yard. Amazon's Arlington headquarters is expected to accommodate 25,000 employees. Amazon intends to invest more than $2.5 billion in the county over the next decade. The expected influx into National Landing has already inflated housing prices in the area and sparked several new transportation projects, including expansion of Amtrak and Virginia Railway Express services. One booster organization has estimated that the new headquarters will create a $4.0 billion boom in public and private investments.

[4] Source: Fortune 500, 2020 http://fortune.com/fortune500/list/

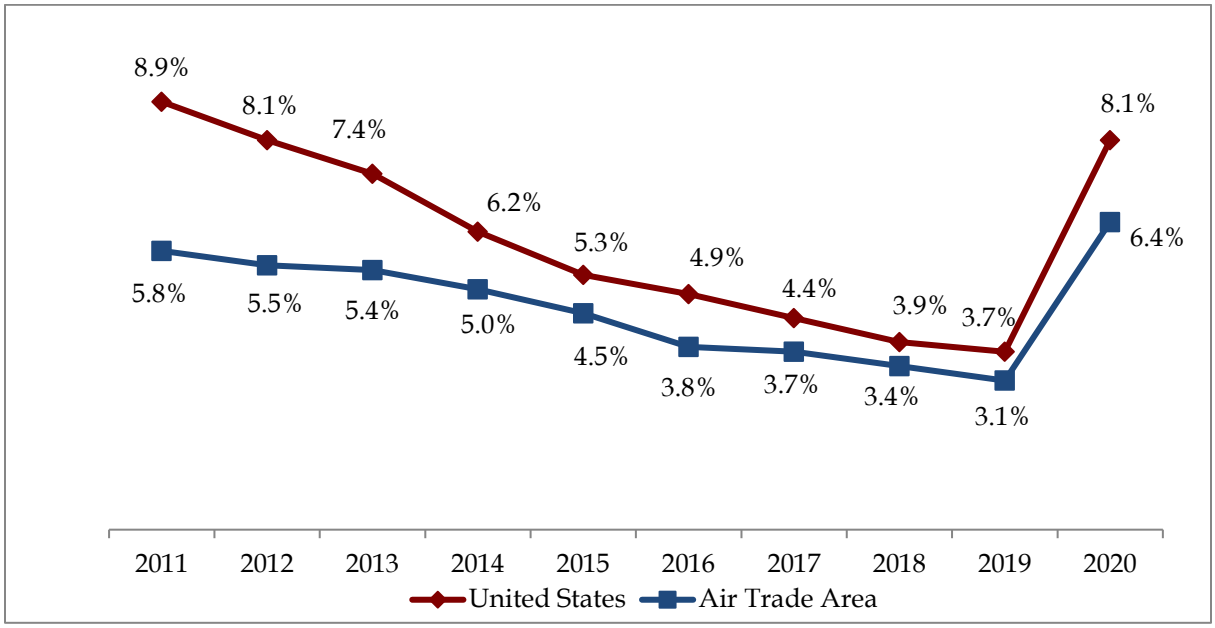
Airports Service Region
Population Concentration of 6.2 Million Residents
U.S. Census Bureau, 2020



The population of the Airports Service Region has grown to over 6.2 million. The region has many inherent advantages relevant to its competitiveness in the global marketplace, most of which are rooted in Washington's status as the seat of the U.S. government. The region has an educated workforce, a positive entrepreneurial climate, international connectivity, excellent public transit, and Federal government access. Washington D.C. is very well established as a hub of government and tourism and has a strong technology infrastructure and entrepreneurial climate.[5]

[5] Source: Center for Regional Analysis, George Mason University

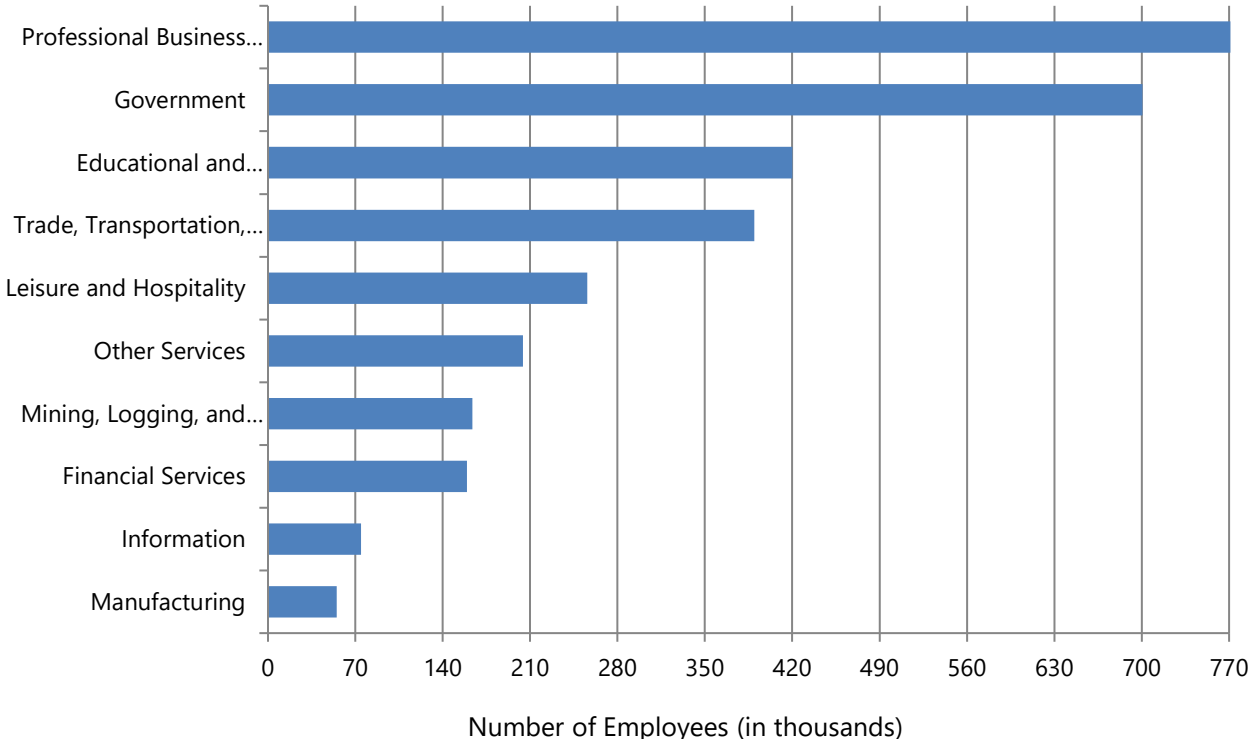
Average Annual Unemployment Rate
U.S. Bureau of Labor Statistics



Over the years, the Airports Service Region has consistently had lower unemployment rates than the national average. As of December 2020, the region's average unemployment rate was 6.4 percent, lower than the U.S. average of 8.1 percent.[6] The Airports Service Region boasts strong participation in professional business services; trade, transportation, and utilities; education and health services; and leisure and hospitality.[7]

[6] Source: U.S. Bureau of Labor Statistics
[7] Source: U.S. Department of Labor, Bureau of Labor Statistics

Airports Service Region Employment by Industry – 2020
Bureau of Labor Statistics



AIRPORTS AUTHORITY'S ECONOMIC ENVIRONMENT

AVIATION AND TOLL ROAD ACTIVITY

Reagan National

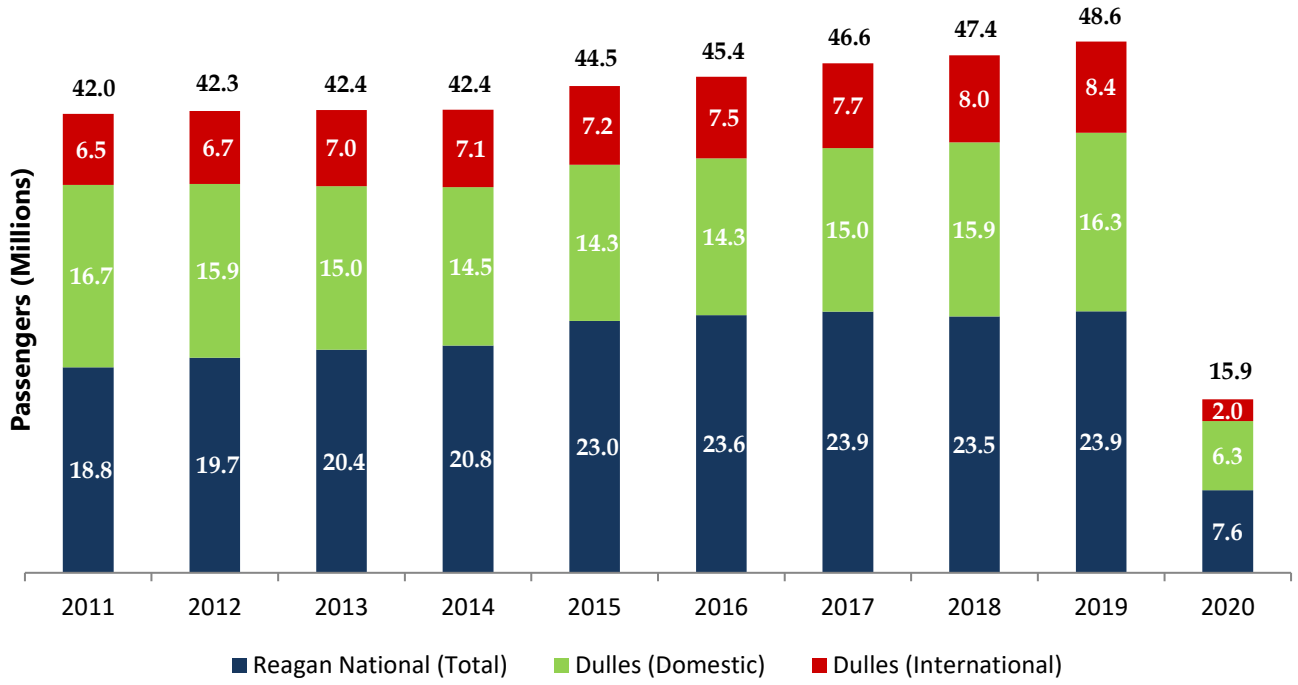
Activity at Reagan National decreased significantly in 2020 due to the COVID-19 pandemic with total passengers of 7.6 million, representing a 68.2 percent decrease from 2019 activity of 23.9 million. Total aircraft operations at the Airport decreased by 55.1 percent from 293 thousand operations in 2019 to 131 thousand operations in 2020 as a result of decreased air service levels caused by the COVID-19 pandemic.

Dulles International

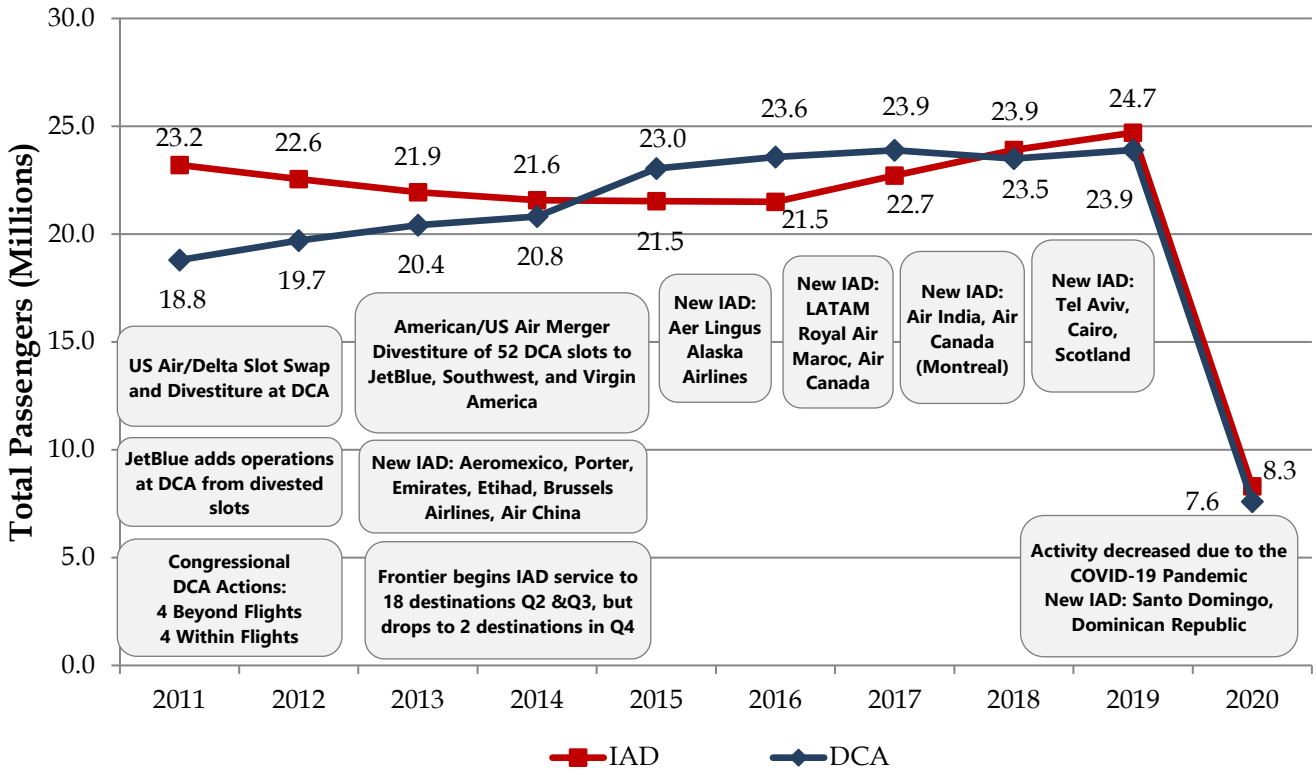
Dulles International served 8.3 million passengers in 2020, a 66.5 percent decrease from 2019 when the Airport served 24.8 million passengers. Total aircraft operations at Dulles International in 2020 decreased to 151 thousand operations, a 47.0 percent decrease from 2019 when the Airport experienced 285 thousand operations. In 2020 domestic enplaned and deplaned passenger traffic at Dulles International decreased 62.0 percent as a result of COVID-19 related domestic capacity adjustments that began in March and continued through the end of the year by all of the airlines serving Dulles International. Meanwhile, international passenger traffic decreased 76 percent as worldwide international passenger activity slowed due to COVID-19 travel restrictions and the resulting declines in international business and leisure travel demand.

Despite the declines in 2020 passenger traffic, Dulles International was able to expand service to twelve new destinations. New daily international service to Santo Domingo, Dominican Republic started on December 17th, operated by United Airlines. United also launched eleven new domestic destinations during the year. These destinations include Allentown-PA, Akron/Canton-OH, Bangor-ME, Erie-PA, Johnstown-PA, Key West-FL, Nantucket-MA, Pensacola-FL, Philadelphia-PA, Presque Isle-ME and West Palm Beach-FL.

Airports Authority System-Wide Passengers



Airports Authority Passenger Trends



Dulles International also provides full-service facilities for airline cargo operations. The cargo facilities are comprised of six buildings with over 552,000 square feet of warehouse and office space which is leased by airlines, cargo handling agents and other aviation support companies. Cargo operations at Dulles International are a vital part of the regional economic engine for the air trade industry.

Total air cargo tonnage, freight and mail at Dulles International were down 27.6 percent in 2020 over the previous year. International cargo was down 43.8 percent, domestic cargo declined by 1.4 percent, and total mail and express tonnage experienced a 20.4 percent decrease compared to last year. Overall, cargo volumes at Dulles International decreased due to the softening of international demand, a limited amount of available international aircraft belly space due to COVID-19 induced schedule reductions, and a weak economy.

Under normal circumstances, approximately 60 percent of air cargo is flown in the belly hold of passenger flights, but with hundreds of jets parked waiting out the pandemic, airfreight costs have spiraled. Bloomberg Intelligence predicts belly capacity from passenger air fleets will not return to pre-pandemic levels before 2022. Slower passenger recovery means fewer aircraft available to carry cargo and higher rates or transport delays for shippers, especially on freight-heavy international routes. International traffic, which in normal times accounts for close to two-thirds of global air travel, remains virtually non-existent. Most countries are still closed to international arrivals or have imposed quarantines that have effects similar to lockdown conditions.

Dulles Toll Road

The Dulles Toll Road processed an average of 4.6 million toll transactions per month in 2020 and 7.6 million toll transactions per month in 2019. Dulles Toll Road transactions totaled 55.1 million in 2020 compared to 91.0 million in 2019, a 39.5 percent decrease in activity. Dulles Toll Road revenue was $122.1 million in 2020, a 38.2 percent decrease from 2019. Revenue collections via electronic toll collection (E-ZPass) decreased from $174.3 million in 2019 to $110.8 million in 2020. The decrease in activity and revenue was due to the COVID-19 restrictions in 2020.

Industry Outlook

These are unprecedented times for the aviation industry and COVID-19 is transforming the global aviation outlook. Airlines around the world are confronting the challenge of a sharp decline in demand. The collapse in demand has led major airlines worldwide to announce severe cost-cutting measures, request government assistance, and reduce and/or cancel flights. Air transportation systems are critical for the vitality of economies, and how governments and airlines collectively manage both the crisis and recovery will set the future course of the industry for the foreseeable future. The recovery depends on multiple factors including the speed of virus containment, when international borders are reopened, and a return to normal economic and social activity. International Air Transport Association (IATA) reports that global air travel is recovering more slowly than expected and will take until 2024 to return to pre-pandemic levels. Besides renewed outbreaks, travel is also being deterred by weak consumer confidence and constrained travel budgets.

Subsequently, S&P Global Ratings and Moody's, on March 17th, 2021 and March 24th, 2021, respectively, revised their industry outlook to stable generally citing decreasing COVID-19 case counts, increasing vaccinations, reduced government restrictions, and additional funding provided in the ARP Act. In March 2020, Moody's, S&P Global Ratings and Fitch Ratings revised their airport sector outlooks to negative due to the severe impact on the airline industry and restrictions on international travel related to the COVID-19 pandemic. Further, S&P Global and Fitch revised their outlooks on international gateway airport credit ratings, including that of the Airports Authority, to negative. The sudden drop in airline traffic related to stay-at-home orders has led to record lows in enplanement activity nationwide, as both business and leisure air travel have been affected. While many airports entered the crisis in a position of strength, many already have had or will have to use their liquidity to provide relief to airlines and other tenants in the short-term. While federal stimulus aid has offset some pressure on airport operators, the aviation industry may potentially face a multi-year recovery period due to the unknown duration of the pandemic and related travel restrictions.

Similarly, in March 2020, Moody's revised its outlook for the toll road sector to negative and S&P Global revised its outlook on nearly all long-term toll road debt ratings to negative due to the severe impacts being realized to transportation infrastructure as a result of the COVID-19 pandemic. Unprecedented measures including telework, school closures and restrictions on social gatherings have had significant impacts across all transportation sectors. While both, commercial and passenger traffic have been affected, commercial traffic in support of the movement of cargo and online commerce, as well as the continued mobility of medical and other essential personnel has offset some of the losses experienced. Moody's expects that most toll roads have the liquidity and resiliency to manage and absorb the traffic and revenue shock caused by the pandemic and will experience a slow but steady recovery once restrictions are lifted.

U.S. passenger airline traffic fell 60.1 percent in 2020 to the lowest number since 1984 as the COVID-19 pandemic devastated demand for air travel. In 2020, there were 368 million passengers, whereas that figure was 922.6 million

the previous year. Airlines for America indicated that the nine biggest US carriers lost $46 billion before taxes in 2020 and that passenger volumes are unlikely to return to pre-COVID-19 levels before 2023 or 2024.[8]

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 submit 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 2020, the Airports Authority budgeted for the ability to operate the Airports in an efficient, safe and secure manner with quality customer service standards, while minimizing the impact to the airline cost structure in order to maximize the Airports competitive position. In previous budget cycles, the Airports Authority presented certain distinct operations such as public parking, taxi and other entities as a net revenue or net expense single line item for budget purposes. The Airports Authority now presents the budget as gross revenues and gross expenses. The only exclusion is for any actuals related to the increase or decrease in the net position of benefit plans. All the information presented in this section has therefore been updated to reflect the changes in budget methodology.

The Airports Authority's 2020 Budget reflected a 0.5 percent increase in revenues and a 2.2 percent increase in expenses, as compared to the 2019 Budget. Operating revenues were lower than budget estimates by 38.7 percent in 2020, compared to 2.3 percent lower than budget expectations in 2019. Operating expenses were 84.9 percent of budget authorization in 2020, while in 2019, expenses were 93.0 percent of budget authorization. In 2020, major variances between budget and actual amounts are a result of the impact of the COVID-19 pandemic.

Aviation Enterprise Fund Operating Budget

	Budget	Actual[1]	As a Percentage of Budget
2020 Revenues	$ 788,454,656	$ 483,623,035	61.3%
2020 Expenses[2]	$ 436,013,927	$ 370,017,302	84.9%
2019 Revenues	$ 784,339,695	$ 766,455,483	97.7%
2019 Expenses[2]	$ 426,432,831	$ 396,453,478	93.0%

[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

[8] U.S. airline passenger traffic fell last year to lowest number since 1984 - DOT | Reuters

Dulles Corridor Enterprise Fund

The 2020 operating budget for the Dulles Corridor Enterprise Fund reflected the 12th full year of operating the Dulles Toll Road. The Dulles Corridor Enterprise Budget was prepared based on forecasted Toll Road revenues, operating and capital requirements, and requirements of the Toll Road Permit and Operation Agreement (December 2006). The Airports Authority's 2020 Budget reflected a 0.8 percent increase in revenues and a 10.7 percent increase in expenses, as compared to the 2019 Budget. Operating revenues reached 61.0 percent of budget expectations in 2020, while in 2019, operating revenues were 99.4 percent of budget expectations. Operating expenses were 72.7 percent of budget authorization in 2020 and 106.3 percent in 2019. In 2020, major variances between budget and actual amounts are a result of the impact of the COVID-19 pandemic.

Dulles Corridor Enterprise Fund Operating Budget

	Budget	Actual[1]	As a Percentage of Budget
2020 Revenues	$ 200,245,000	$ 122,086,621	61.0%
2020 Expenses[2]	$ 33,841,258	$ 24,591,078	72.7%
2019 Revenues	$ 198,650,000	$ 197,407,329	99.4%
2019 Expenses[2]	$ 30,570,124	$ 32,503,552	106.3%

[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 Aviation Enterprise Fund's long-term financial planning includes the completion of certain approved capital projects and the accumulation of sufficient resources required to service the debt issued to finance these projects 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 CCP. It is anticipated that a majority 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 PFC revenues, federal and state grants, and the Airports Authority's portion of NRR to finance capital development costs.

Due to Slot and Perimeter Rule regulations at Reagan National, it is anticipated that long-term future growth in aviation activity for the Airport Service Region will 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 Dulles Toll Road and in the Dulles Corridor. Funding for capital expenditures in the Dulles Corridor include tolls collected on the Dulles Toll Road, debt secured by toll road revenue, and continued receipt of grants and contributions from federal, state and local governments.

OTHER INFORMATION

The Airports Authority's Website

The Airports Authority's website offers a wide array of information to users, including financial information and operational statistics, airlines serving the airports and flight arrival and departure information. Documents posted on the website include the Airports Authority's Financial Report, Budget, Master Indentures of Trust, Official Statements, credit rating reports, airline rates and charges, and airline statistics. The Airports Authority also posts monthly unaudited financial statements which 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 link: 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 Financial Report for the year ended December 31, 2019. This was the thirty-first consecutive year 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 Financial Report that satisfies both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The Airports Authority has prepared the 2020 Financial Report according to the requirements of the Certificate of Achievement Program and will submit the current Financial Report to GFOA as a candidate for the 2020 Certificate of Achievement for Excellence in Financial Reporting.

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

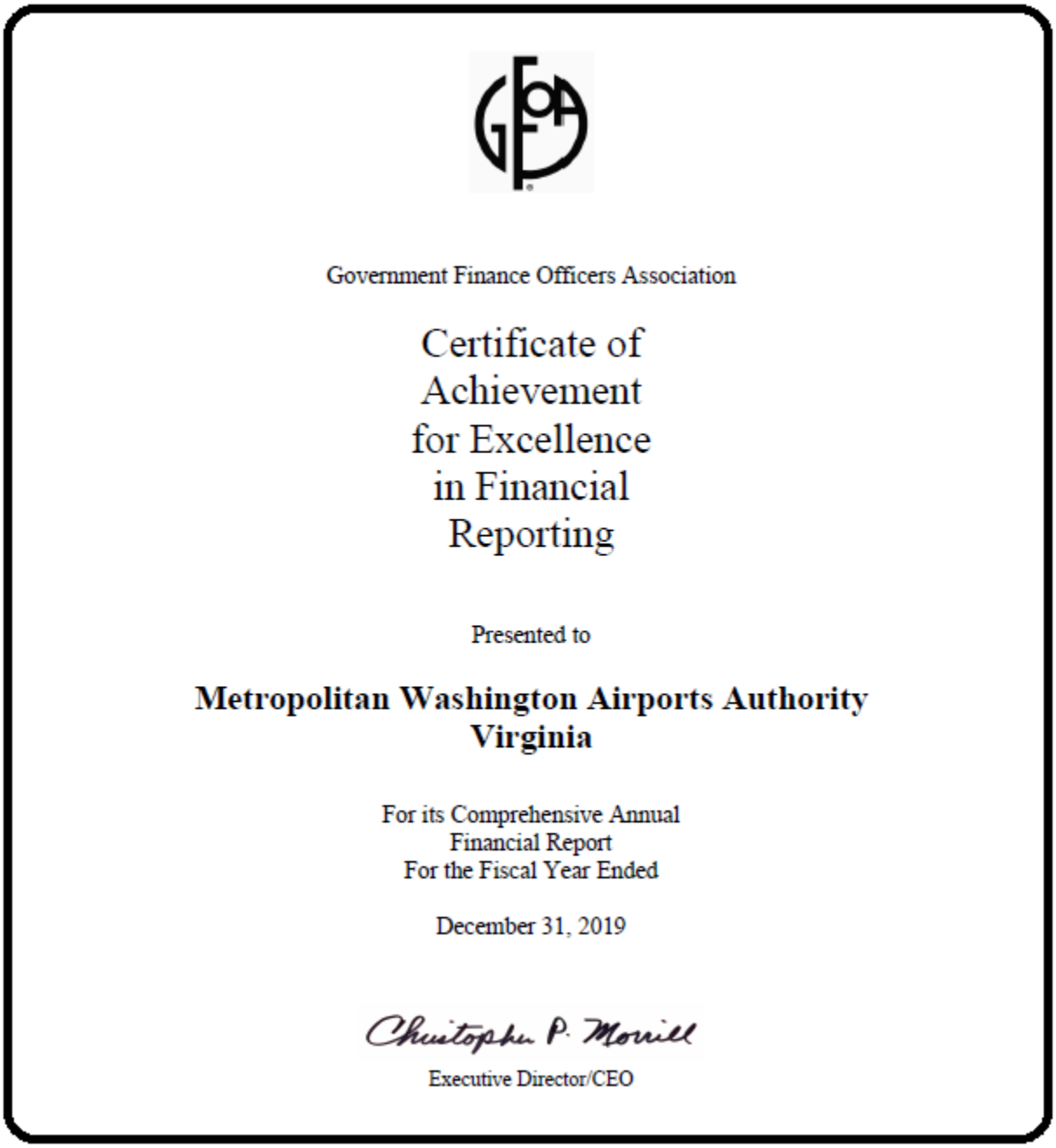
Acknowledgments

In an unprecedented year in the history of aviation, and in the history of the Airports Authority, the financial results and net position demonstrate the sound financial footing upon which the Airports Authority entered the global pandemic period, and the strong governance and management it has demonstrated throughout 2020. I would like to thank the Board, the President and Chief Executive Officer, and the entire executive leadership team for their leadership and support in planning and conducting the operations of the Airports Authority in a fiscally prudent manner for 2020.

Additionally, I would also like to express appreciation to all personnel within the Office of Finance for maintaining seamless continuity of financial operations in light of challenges of COVID-19, and without whom this financial report would not be completed. Special thanks are also expressed to Christopher Wedding and Priya D'Souza for their leadership and for the preparation of this year's Comprehensive Annual Financial Report. Finally, appreciation is expressed to the firm of Cherry Bekaert LLP for their dedication to completing a timely audit.

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

2019 Certificate of Achievement for Excellence in Financial Reporting



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Metropolitan Washington Airports Authority
Virginia

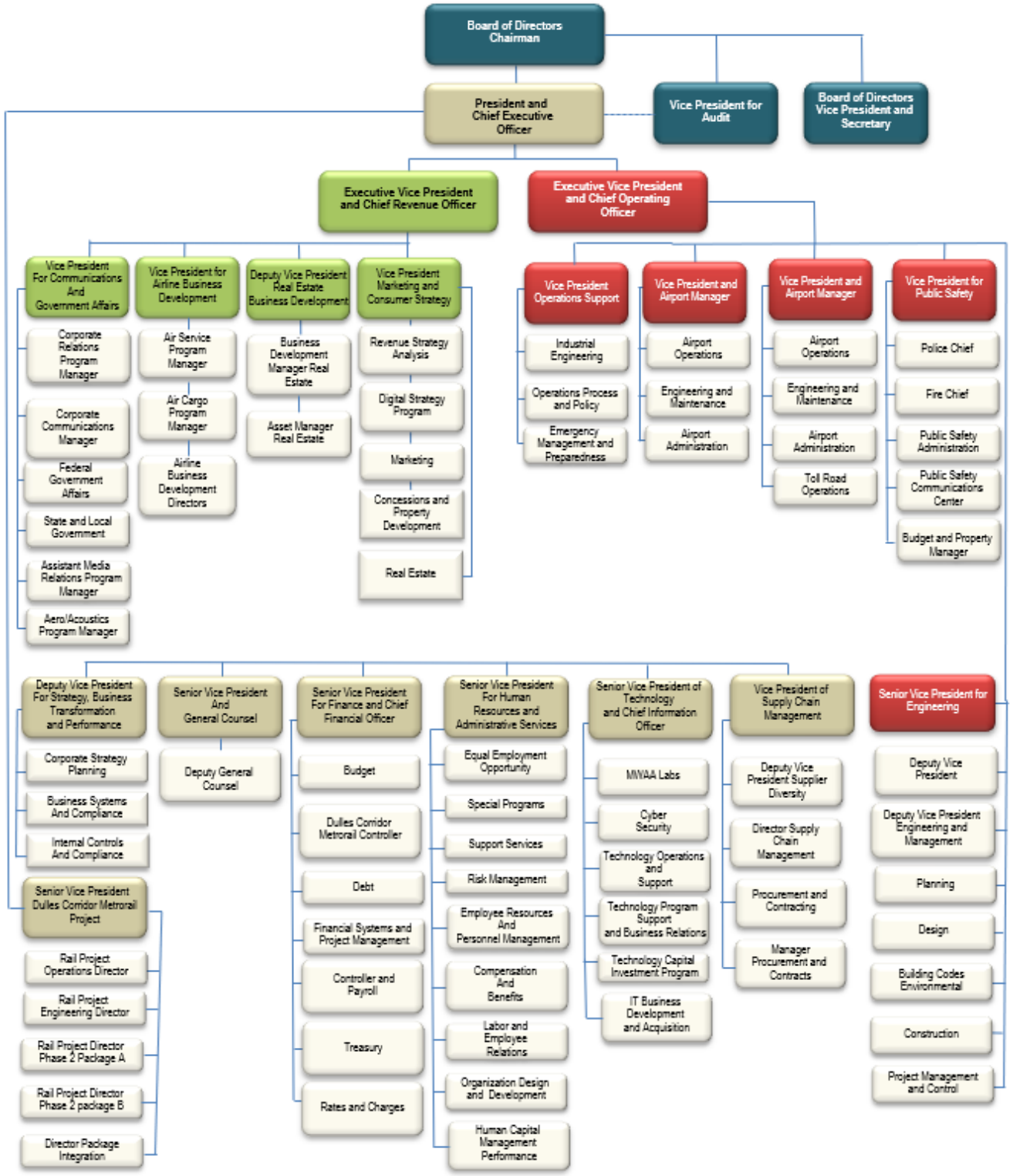
For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

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
Metropolitan Washington Airports Authority

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Metropolitan Washington Airports Authority (the "Airports Authority") as of and for the years ended December 31, 2020 and 2019, 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 audits. We did not audit the financial statements of the General Retirement Plan (the "Regular Plan") and Police Officers and Firefighters Retirement Plan (the "Police and Firefighters Plan"), which represent 68.9 percent, 68.9 percent, and 63.3 percent, respectively, of the assets, net position, and additions of the aggregate remaining fund information for the year ended December 31, 2020 and 69.4 percent, 69.4 percent, and 66.6 percent, respectively, of the assets, net position, and additions of the aggregate remaining fund information unit for the year ended December 31, 2019. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Regular Plan and Police and Firefighters Plan, is based solely on the report of the other auditors. We conducted our audits 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, based on our audits and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of each major fund and the aggregate remaining fund information of the Airports Authority as of December 31, 2020 and 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report of Independent Auditor – (Continued)

Emphasis of Matters

Change in Accounting Principle
As discussed in Note 2 to the financial statements, the Airports Authority adopted the provisions of Governmental Accounting Standards Board Statement ("GASB") No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, effective January 1, 2019. As a result, the statements of fiduciary net position and statements of changes in fiduciary net position for fiduciary activities were restated to exclude the Supplemental Savings Plan. Our opinions are not modified with respect to this matter.

Contingency
As discussed in Note 20 to the financial statements, in March 2020 the World Health Organization declared COVID-19 a global pandemic. Given the uncertainty of the situation and the duration of any business disruption, the related financial impact cannot be reasonably estimated at this time. Our opinions are not modified with respect to this matter.

Other Matter

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, 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 and other auditors 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 audits were conducted for the purpose of forming opinions on the Airport Authority's basic financial statements. The introductory section, supplementary information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of other auditors, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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.

Report of Independent Auditor – (Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2021, 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 solely 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 the effectiveness of the Airports Authority's 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 13, 2021

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, 2020 with selected comparative information for the years ended December 31, 2019 and December 31, 2018. 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

Business-Type Activities

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 Dulles Toll Road 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, Virginia.

The Statements of Net Position depict the Airports Authority's financial position as of a point in time, December 31, and includes all assets, deferred outflows, liabilities, and deferred 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.

Fiduciary Activities

These activities are used to account for resources held for the benefit of parties outside the Airports Authority and use the full accrual basis of accounting. Fiduciary activities are excluded from the business type activities because the resources of these funds are restricted and cannot be used to finance the Airports Authority's operations. The Airports Authority's fiduciary activities are reported in separate Statements of Plan Fiduciary Position and Changes in Fiduciary Net Position.

The Airports Authority's fiduciary activities are the Pension and Other Post-Employment Benefit Trust Funds which report the activities of two separate pension plans and a separate other post-employment benefit plan.

The Airports Authority's Statement of Fiduciary Net Position depicts the financial position of the pensions and the other post-employment trust funds as of a point in time. This statement presents the financial assets available within the plans to pay for retirees' retirement and health and life benefits. The Airports Authority's Statement of Changes in Fiduciary Net Position presents the annual activity within each of the Airports Authority's plans. It presents the employee and employer contributions, benefit payments and changes in the net investments for the year.

Individual data for all fiduciary activities is provided in the combining financial statements located in the Supplemental Information section.

THE AIRPORTS AUTHORITY'S ACTIVITY HIGHLIGHTS

CHANGES IN NET POSITION – TOTAL BUSINESS TYPE ACTIVITIES

The Airports Authority's change in net position was $(69.3) million and $171.8 million for the years ended December 31, 2020 and 2019, respectively. Total operating revenues for the Airports Authority decreased $358.0 million generated primarily due to the impact of Covid-19 restrictions. Operating expenses were down $77.4 million primarily related to reductions in discretionary spending. The decrease in net contributions from (to) other governments of $36.5 million was due to the ramp down of construction activity for Phase 2 of the Dulles Metrorail project and the contributions received from the project's funding partners to finance the project and a transfer to the Metropolitan Washington Area Transit Authority (WMATA) of $12.5 million for ongoing capitalized costs relating to Dulles Metrorail Project Phase 1.

The following represents a summary of the Statements of Revenues, Expenses and Changes in Net Position for the Airports Authority:

	Total Business-Type Actvity		
	2020	2019	2018
Operating income (loss)			
Operating revenues	$ 605,844,238	$ 963,862,812	$ 917,889,388
Operating expenses	644,533,026	721,981,869	696,400,474
Total operating income (loss)	(38,688,788)	241,880,943	221,488,914
Non-operating revenues			
Investment income	58,547,772	78,398,091	46,878,996
Federal, state and local grants	76,475,733	1,161,473	26,071,447
Fair value gains (loss) on swaps	(28,717,450)	(26,941,477)	23,083,850
Net contributions from other governments	21,424,257	57,948,995	89,245,654
Gain from sale of real estate	-	-	202,454,919
Total non-operating revenues	127,730,312	110,567,082	387,734,866
Non-operating expenses			
Interest expense	(334,681,015)	(337,022,458)	(338,730,173)
Total non-operating expenses	(334,681,015)	(337,022,458)	(338,730,173)
Income/(Loss) before capital contributions	(245,639,491)	15,425,567	270,493,607
Capital contributions	176,360,216	156,326,294	155,559,502
Change in net position	(69,279,275)	171,751,861	426,053,109
Net position, beginning of year	1,045,068,078	873,316,217	447,263,108
Net position, end of year	$ 975,788,803	$ 1,045,068,078	$ 873,316,217

A detailed discussion of the results for each business-type activity follows.

Aviation Enterprise Fund

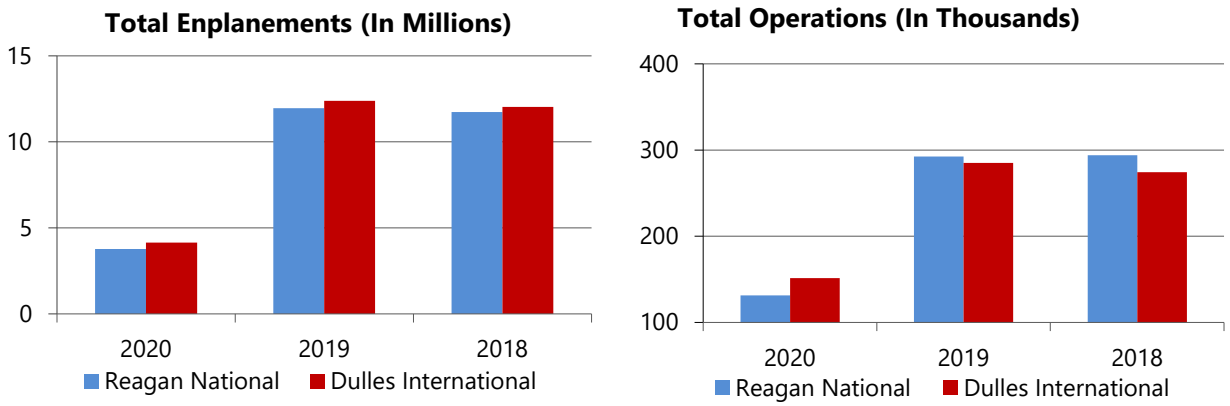
Air travel demand is directly related to key factors in regional, national and international economies, such as business activity, disposable income levels, employment, and currency rates, among others. The Great Recession of 2008 severely impacted airline finances and was a significant factor in spurring the most recent airline merger activity. U.S. airlines calibrated capacity to the changing demand patterns that resulted from the economic downturn, and then were also able to control capacity growth as the U.S. economy recovered resulting in increasing yields and record profits for the industry.

In 2020, the COVID-19 pandemic caused worldwide economic upheaval, changes to the ways people travel, work, and interact with one another, resulting is the single largest declines in airline passenger volume in modern history. In December 2020, national unemployment increased from 3.7 percent in December 2019 to 6.5 percent with local unemployment fairing slightly better at 5.6% up from 3.1% in 2019, which are levels not experienced since 2013. The professional and business services and health care sectors experienced the least number of job losses while hospitality industries were hit the hardest.

Gross Domestic Product (GDP) decreased at an annual rate of 3.5 percent in 2020 compared with an increase of 2.3 percent in 2019 according to the Bureau of Economic Analysis. This marked the first annual decrease in GDP since the Great Recession in 2008. As a result of depressed airline demand in both the business and leisure markets related to the COVID-19 pandemic airlines posted massive financial losses and required federal loans to ensure their financial longevity. International travel restrictions, border closures, and mandatory quarantines have had a devastating effect on international air travel demand, causing many foreign flag carriers to file for bankruptcy protection. It is estimated that passenger demand will not return to 2019 levels until 2023 at the earliest.

Airports' enplanements and operations activity for the last three years were as follows:

Enplanements and Operations Activity for 2018 to 2020



Enplanements and Operations Activity for 2018 to 2020

	Enplanements and Operations		
	2020	2019	2018
Reagan National Enplanements			
Domestic	3,733,911	11,765,809	11,526,279
Transborder	33,626	183,231	183,576
Non-Commercial	8,810	16,141	17,094
Total Enplanements	3,776,347	11,965,181	11,726,949
Dulles International Enplanements			
Domestic	3,095,434	8,149,890	7,956,547
Transborder and International	988,003	4,177,036	3,986,716
Non-Commercial	56,359	55,223	80,648
Total Enplanements	4,139,796	12,382,149	12,023,911
Airports Authority System-wide Enplanements			
Domestic	6,829,345	19,915,699	19,482,826
Transborder and International	1,021,629	4,360,267	4,170,292
Non-Commercial	65,169	71,364	97,742
Total Enplanements	7,916,143	24,347,330	23,750,860
Total Operations			
Reagan National	131,299	292,682	293,827
Dulles International	151,472	285,042	274,281
Total Operations	282,771	577,724	568,108

Source: Airports Authority Records

In 2020, combined Reagan National and Dulles International system enplanements declined by 67.5 percent, marking the first time since 2009 that the airports did not increase their combined passenger total year over year. As a result of the COVID-19 pandemic enplanements at Reagan National for 2020 were 3.8 million. The 1960s was the last time Reagan National experienced enplanement totals that low. Since Reagan National is primarily an airport used by business travelers, airlines needed to adjust their schedules to focus more on leisure destinations when the COVID-19 pandemic hit. The FAA granted airlines slot waivers, allowing them to reduce service levels without the threat of losing their slots due to underutilization. This slot waiver took effect in March 2020 and has since been extended through the summer of 2021. Reagan National's largest carrier, American Airlines, suspended service to many business markets starting in April 2020 leaving service to its other hubs and the largest Florida destinations. Other airlines like JetBlue and Southwest also focused their Reagan National service on Florida while Delta and United focused their Reagan National service on their largest hubs that provide connections to leisure destinations. Based on data from the U.S. DOT, Reagan National now has the 2nd largest share of domestic local Washington origin-and-destination (O&D) passengers.

Total enplanements at Dulles International fell to 4.1 million in 2020, due to the COVID-19 pandemic. Dulles International served just under 1 million international enplaned passengers in 2020, breaking a streak of 16th consecutive years of international growth. United Airlines, including its regional affiliates, continued to have the largest commercial passenger market share with 71.6 percent of Dulles International's 2020 enplanements.

Domestic enplanement activity decreased by 62 percent as a result of the COVID-19 pandemic. Despite the declines, United Airlines still added 11 new domestic destinations to the Dulles International route map including: Allentown-PA, Akron/Canton-OH, Bangor-ME, Erie-PA, Johnstown-PA, Key West-FL, Nantucket-MA, Pensacola-FL, Philadelphia-PA, Presque Isle-ME and West Palm Beach-FL. As the Washington area economy begins to rebound from the COVID-19 pandemic and the Silver Line Metrorail is set to open later in 2021, Dulles International will continue to service the expanding air travel needs for the region.

According to Domestic U.S. DOT T-100 Onboard Passenger Data for the year ended November 30th, 2020, U.S. domestic enplanements declined by 53.2 percent, while international enplanements fell 48.5 percent for the year ended August 31, 2020. The number of Reagan National enplaned passengers decreased by 68.5 percent in 2020 which was below the industry domestic rate of 48.5 percent. Dulles International's domestic enplanements declined by 62 percent which was also below the industry growth rate. Dulles International's international enplanements declined by 76 percent in 2020 which was below the industry rate of 48.5 percent that was calculated using International U.S. DOT T-100 Onboard Passenger Data for the year ended August 31, 2020. However, the impact of the pandemic, which started in March 2020 will have a greater impact on calendar year 2020 statistics as opposed the year ended August 31, 2020 statistics, which are the most recent T-100 data available.

2020 Commercial Enplanements Growth	Airports Authority	North America	Difference
Reagan National (Domestic)	-68.3%	-53.2%	-15.1%
Dulles International (Domestic)	-62.0%	-53.2%	-8.8%
Dulles International (International)	-76.3%	-48.5%	-27.8%

Source: U.S. DOT T-100 Onboard Passenger Data

In 2020, the COVID-19 pandemic had an immediate, dramatic impact on airport concessions as sales and revenue have fell sharply. It was necessary to grant a relief plan intended to support the survival of our partners, get concessions open for our passengers and return a number of furloughed employees to work. Minimum Annual Guarantees (MAG) were waived and a percentage of sales was instituted to ensure that concessionaires willing to open their locations would be in a position to break even or turn a profit. As of December 31, 2020, there were 47 percent of the airport concessionaires open, operating under reduced hours. As the COVID-19 pandemic continues, the relief package was extended into the first quarter of 2021 and is reviewed each quarter with the forecast to be at full contractual rates by year end 2021. Throughout this period, construction on the new Concourse in Ronald Reagan Washington National Airport continues and will be ready for the July 2021 opening with five of the eleven food, beverage and retail spaces open. The 14,000 square foot concession space will feature local and regional options. In addition, Dulles International opened a Chick-Fil-A in Concourse D to the delight of passengers and employees in August 2020.

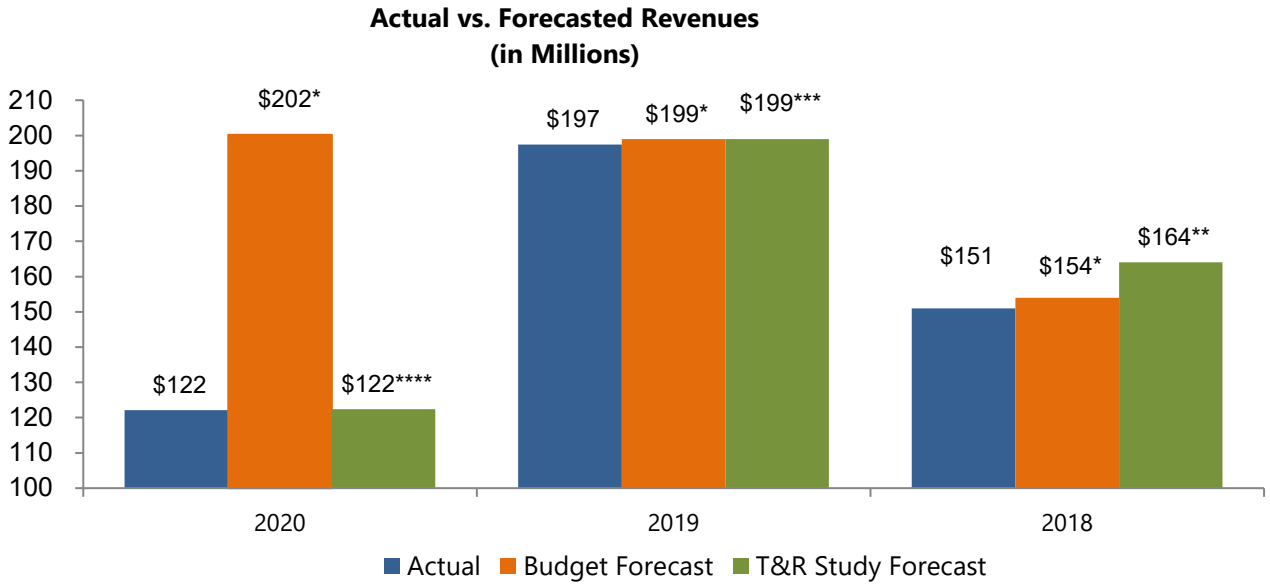
Dulles Corridor Enterprise Fund

On November 1, 2008, the Virginia Department of Transportation (VDOT) transferred operating and maintenance responsibility of the Dulles Toll Road 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 Dulles Toll Road became employees of the Airports Authority, and the Airports Authority's public safety department began providing the primary police and fire service for the Dulles Toll Road. As part of the agreement with the Commonwealth, the Airports Authority is constructing the Dulles Metrorail Project from a location near the Metrorail Orange Line West Falls Church 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 Dulles Toll Road to pay the resulting debt service.

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

Phase 2 of the Dulles Metrorail Project extends 11.4 miles from the Metrorail Wiehle Avenue Station in Reston through Dulles International to Route 772 in Loudoun County, Virginia. It includes six new stations and a maintenance yard on Dulles International airport property. Phase 2 Construction is underway and the project is currently scheduled to be complete for passenger service in 2022.

Toll rate increases implemented in 2010 through 2014 and in 2019 resulted in expected declines in Dulles Toll Road transactions. The Dulles Toll Road processed an average of 4.6 million, 7.6 million and 8.0 million toll transactions per month in 2020, 2019, 2018 respectively. A new budgeted forecast has been produced annually since 2014. Total revenues in 2020 and 2019 were approximately 61.0 and 99.4 percent of budgeted forecast revenues compared to 98.3 percent in 2018. Electronic (E-ZPass) transactions and violations accounted for 95.8 percent of Dulles Toll Road revenue in 2020, an increase from 92.4 percent in 2019 and 90.0 percent in 2018. On September 24, 2020, the Airports Authority's independent consulting firm published the most recent Dulles Toll Road Traffic and Revenue Study with future forecasts for revenues and transactions.



* Budget ** T&R Study, April 2014 *** T&R Study December 2018 ****T&R COVID-19 Adjusted Forecast for 2020

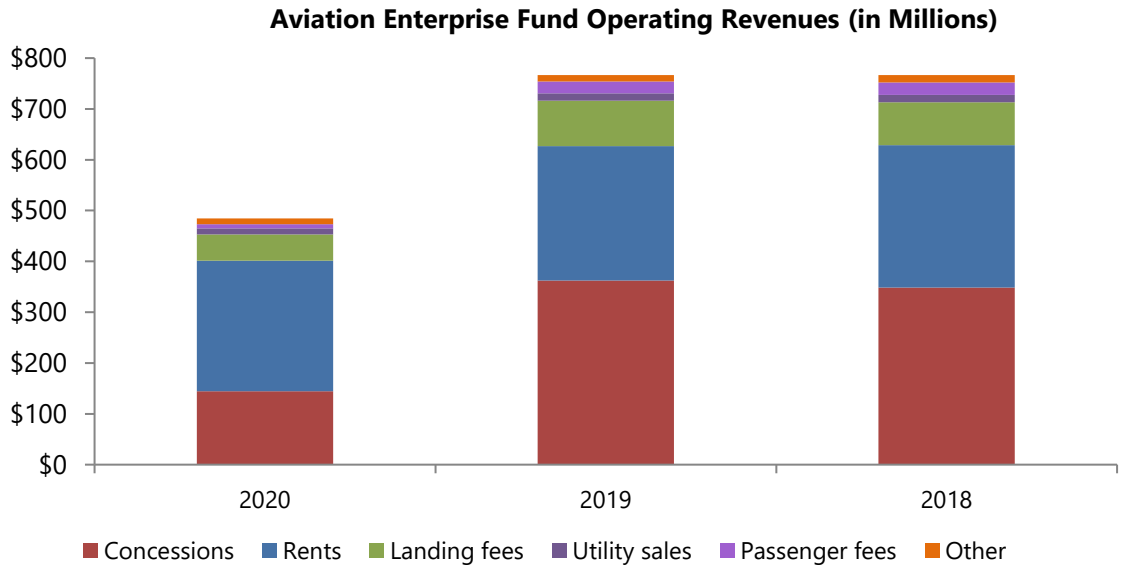
FINANCIAL HIGHLIGHTS - AVIATION ENTERPRISE FUND

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 $483.8 million in operating revenues for 2020, resulting in a reduction of $282.7 million from 2019. Lower revenues from concessions and landing fees combined with a reduction in rents in 2020 resulted in a reduction from total revenues compared to 2019, mainly due to the impact of COVID-19 pandemic and reduction in traffic passengers.

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

	Aviation Enterprise Fund		
	2020	2019	2018
Operating revenues			
Concessions	$ 143,748,601	$ 362,049,965	$ 348,624,365
Rents	256,782,891	264,815,523	280,146,201
Landing fees	51,932,304	89,654,098	84,485,059
Utility sales	11,954,406	14,278,652	14,401,340
Passenger fees	8,227,742	23,511,540	24,317,733
Other	11,111,648	12,145,705	14,517,758
Total operating revenues	$ 483,757,592	$ 766,455,483	$ 766,492,456



Airline Revenues

Airlines that operate at Reagan National and Dulles International pay for the actual costs to operate at 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 2020, airline revenue totaled $265.5 million, which consists of landing fees of $51.9 million, terminal rents from airlines of $206.2 million, and other airline fees of $7.3 million, resulting in a decrease of $61.3 million or 18.8 percent from the prior year. In 2019, airline revenue was $326.8 million, a decrease of $13.0 million or 3.8 percent compared to 2018.

In 2020, airline rent revenues totaled $206.2 million, a decrease of $8.3 million, or 3.9 percent, from 2019 The key driver of decreased terminal rents in 2020 was the decrease in rent rates at Reagan National and Dulles International. In 2019, airline rent revenues totaled $214.5 million, which was a decrease of $17.4 million, or 7.5 percent, from 2018.

Landing fee revenues totaled $51.9 million in 2020, a decrease of $37.7 million from 2019 primarily due to decreased travel as a result of the COVID-19 pandemic. Landing fee revenues increased by $5.2 million from $84.5 million in 2018 to $90.0 million in 2019. Signatory airline landing fee rates paid per 1,000 pounds at Reagan National decreased to $3.38 in 2020 from $3.93 in 2019. In 2020, signatory airline landing fee rates paid per 1,000 pounds at Dulles International decreased to $1.55 from $1.75 in 2019.

Passenger fees, including passenger conveyance and international arrivals fees, totaled $7.3 million in 2020, a $15.3 million or 67.7 percent decrease from 2019. Passenger fees, including passenger conveyance and international arrivals fees, totaled $22.6 million in 2019, a $0.8 million or 3.4 percent decrease from 2018.

Non-Airline Revenues

The Airports Authority's concession revenues totaled $143.7 million in 2020, which was a decrease of $218.3 million, or 60.3 percent, from 2019. Concession revenues accounted for 29.7 percent of total operating revenues in 2020 which were attributable to a decrease of passenger traffic at both airports primarily in parking, ground transportation, rental cars, fixed base operators, food and beverage and inflight caterers. Concession revenues in 2019 and 2018 were 47.2 and 45.5 percent of total operating revenues, respectively.

The following table details concession revenues by major category for the years ended 2020, 2019 and 2018:

	Concession Revenues		
	2020	2019	2018
Parking	$ 39,070,631	$ 126,319,935	$ 124,505,333
Rental cars	21,838,009	46,154,615	43,842,314
Food and beverage	10,671,902	35,562,907	34,302,528
Fixed based operator	25,067,906	32,381,287	31,522,590
Ground transportation	14,841,738	45,428,127	41,214,261
Inflight caterers	9,681,692	19,422,751	18,070,530
Display advertising	8,244,848	14,587,203	15,884,113
Newsstand and retail	4,843,791	14,847,508	14,687,109
Duty free	3,075,024	14,898,277	14,554,163
All other	6,413,060	12,447,355	10,041,424
Total	$ 143,748,601	$ 362,049,965	$ 348,624,365

Parking revenues continued to rank as the Airports Authority's largest concession in 2020, providing $39.1 million in total revenues for the year, a decrease of $87.2 million, or 69.0 percent from $126.3 million in 2019. Rental car revenues totaled $21.8 million in 2020, reflecting a $24.3 million decrease from the prior year. In 2019 rental car revenues increased by $1.8 million compared to 2018.
Food and beverage revenue totaled $10.7 million in 2020, representing decrease of $24.9 million from 2019. Food and beverage revenue totaled $35.6 million in 2019, which represented an increase of $1.3 million from 2018.

Fixed based operator revenues decreased by $7.3 million in 2020, totaling $25.1 million. Fixed based operator revenues of $32.4 million in 2019 increased by $0.9 million from 2018. Inflight catering revenues decreased by $9.7 million in 2020 compared to 2019. Revenue from inflight caterers was $19.4 million and $18.1 million in 2020 and 2019, respectively, and increased by $1.3 million in 2019 compared to 2018. Ground transportation revenues of $14.8 million in 2020 decreased by $ 30.6 million from 2019 due to passenger traffic and activity reduction. Ground transportation revenues of $45.4 million in 2019 increased by $4.2 million from 2018.

Other revenue, which represents revenue from employees and tenant parking permits, decreased $6.0 million in 2020 compared to 2019, primarily due to concessions being closed due to the COVID-19 pandemic. In 2019, other revenues increased by $2.4 million compared to 2018.

Non-airline rents totaled $50.5 million in 2020. This was an increase from 2019 of $0.3 million and an increase of $2.1 million from 2018 revenues. The Airports Authority also receives revenues from the Transportation Security Administration (TSA) for reimbursement of expenses incurred by the Airports Authority's public safety personnel serving in support of TSA operations.

Operating Expenses

Operating expenses for the Aviation Enterprise Fund for the fiscal year ended December 31, 2020 totaled $602.8 million, a decrease of $61.7 million or 9.3 percent from 2019. Operating expenses for 2019 increased by $16.2 million or 2.5 percent from operating expenses in 2018. Materials, equipment, supplies, contract services and other expenses decreased $44.0 million or 19.9 percent, to $176.6 million in 2020. The Airports Authority deployed a data center and IT systems in 2019 and recorded expenses associated with that process. The Airports Authority relocated its corporate office in 2017 to allow for new construction at Reagan National as part of the Reagan CCP program. This resulted in the disposal of the Corporate Office Building and increased lease expenses as well as other expenses associated with the new corporate office space in 2017.

Salaries and related benefits expenses decreased by $15.5 million from 2019 to $172.8 million in 2020. Regular full time pay for Airports Authority employees decreased $1.7 million, or 1.16 percent, in 2020 over 2019. In addition, the Airports Authority continued funding its Other Post-Employment Benefits (OPEB). The contribution percentages to the Airports Authority's pension plans increased to 7.60 percent in 2020 from 6.49 percent of eligible earnings in 2019 for the General Employee Plan and decreased to 11.57 percent in 2020 from 13.39 percent of eligible earnings in 2018 for the Police and Firefighters' plan. The funded ratio as of the actuarial valuation date of December 31, 2019 was 108.23 percent for the General Employee Plan and 106.91 percent for the Police and Firefighters' plan.

Depreciation and amortization expenses totaled $225.0 million in 2020, an increase of $2.0 million or 0.9 percent from 2019 resulting from several assets within the APM Station, runways, airfield pavement, parking revenue control system, hold-pads, and baggage systems. Depreciation and amortization expenses in 2019 were $223.1 million, which was $4.9 million lower than 2018 and resulted from several assets within the APM Station, multiple heating systems, and multiple roadways that became fully depreciated in 2018 or the early part of 2019.

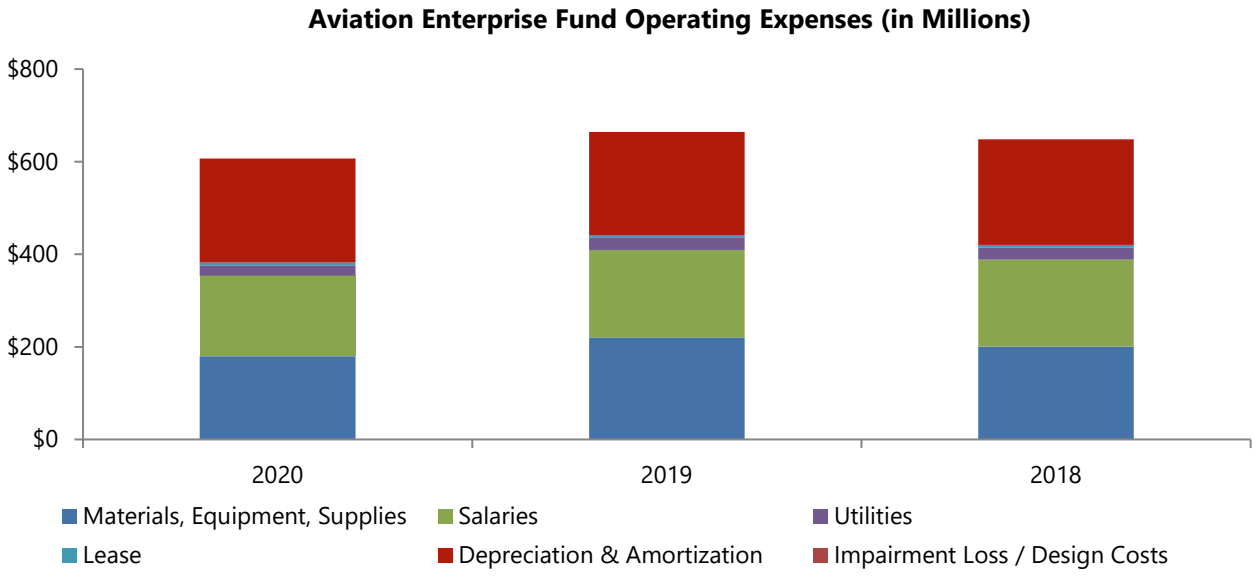
In 2020, the Airports Authority completed construction of Baggage Carousels 3 and 4, Taxi lanes North, South, and J Reconstruction and Widening at Reagan National. At Dulles International, projects completed in 2020 included the Roof Top Units, Runway 1R-19L Rehabilitations, and two Canopies. In 2019, the Airports Authority completed reconstruction and expansion of Hold Bay 4 at Reagan National as well as airfield panel replacements on taxi lane B at Dulles International. Phase 1 of the North Concourse apron paving was also completed in 2019. In 2018, the Airports Authority completed taxi lanes, B, K and P at Reagan National as well as airfield panel replacements and the Parking Revenue Control System at Dulles International.

A cost allocation plan is used to identify and quantify all overhead and other indirect costs paid from the Aviation Enterprise Fund but appropriately allocable to the Dulles Toll Road 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 2020, 2019, and 2018, respectively.

	Year ended December 31,		
	2020	2019	2018
Dulles Toll Road	$ 6,041,168	$ 5,767,859	$ 5,529,025
Dulles Metrorail Project	3,053,253	3,675,803	3,381,973
	$ 9,094,421	$ 9,443,662	$ 8,910,998

The following presents total operating expenses for the years ended 2020, 2019 and 2018:

	Aviation Enterprise Fund		
	2020	2019	2018
Operating expenses			
Materials, equipment, supplies, contract services, and other	$ 176,622,481	$ 220,606,629	$ 200,396,186
Salaries and related benefits	172,830,434	188,322,576	188,258,198
Utilities	22,343,266	26,553,298	25,878,626
Lease from U.S. Government	5,936,213	5,861,237	5,774,716
Depreciation and amortization	225,019,317	223,071,619	227,928,188
Total operating expenses	$ 602,751,711	$ 664,415,359	$ 648,235,914



Changes in Net Position

Operating loss was $(119.0) million in 2020, a decrease in income of $221.0 million compared to 2019. The operating revenues decreased across the board as a result of the impact of COVID-19 restrictions. Operating income was $102.0 million in 2019, which decreased by $16.2 million from 2018.

Non-operating federal, state, and local grant revenue increased by $75.3 million in 2020 primarily due to the recognition of $74.3 million of CARES Act grant. Non-operating expenses decreased by $19.0 million in 2020 from 2019. The $202.5 million gain from the sale of the Western Lands in 2018 provided the significant increase in non-operating revenues. Interest income decreased $5.6 million in 2020 from 2019 driven by a decrease in available invested funds and unfavorable market conditions. Non-operating expenses, which included interest expense on the Aviation Enterprise Fund's $4.3 billion bond debt, totaled $200.8 million in 2020. Interest expense increases were recognized in 2018 primarily due to the reclassification of capitalized interest to interest expenses per GASB Statement 89. Contributions to the Dulles Corridor Enterprise totaled $10.8 million which reflected the Aviation Enterprise's portion of eligible expenses related to the continued construction of Phase 2 of the Dulles Metrorail Project.

Capital contributions include PFCs, federal, state, and local grants, and other capital property acquired. PFC revenue for 2020 was $30.5 million, reflecting a significant decrease of $65.8 million from 2019. PFC revenue for 2019 was $96.3 million, which reflected an increase of $3.0 million from 2018.

Net federal, state, and local grants in support of capital programs were $11.1 million in 2020, $23.2 million in 2019, and $23.2 million in 2018. In 2020 and 2019, the Airports Authority received $8.8 million and $20.9 million, respectively, in Airport Improvement Programs (AIP) grants primarily to reimburse for runway construction and rehabilitation, taxiway reconstruction, and runway safety area improvements. In 2018, the Airports Authority received $21.1 million in AIP grants as reimbursement for similar improvements.

The change in net position is an indicator of the overall fiscal condition of the Aviation Enterprise Fund. Net position decreased by $153.4 million in 2020 and increased by $58.4 million in 2019. The decrease reflects the impact of COVID-19 restrictions.

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

	Aviation Enterprise Fund		
	2020	2019	2018
Operating income (loss)			
Operating revenues	$ 483,757,592	$ 766,455,483	$ 766,492,456
Operating expenses	602,751,711	664,415,359	648,235,914
Total operating income (loss)	(118,994,119)	102,040,124	118,256,542
Non-operating revenues			
Investment income	48,206,885	53,760,309	33,990,909
Federal, state and local grants	76,475,733	1,161,473	26,071,447
Fair value gains (loss) on swaps	(28,717,450)	(26,941,477)	23,083,850
Gain from sale of real estate	-	-	202,454,919
Total non-operating revenues	95,965,168	27,980,305	285,601,125
Non-operating expenses			
Interest expense	(161,292,981)	(170,152,978)	(190,690,350)
Contributions to other governments	(10,755,463)	(20,935,610)	(31,086,446)
Total non-operating expenses	(172,048,444)	(191,088,588)	(221,776,796)
Income/(loss) before capital contributions	(195,077,395)	(61,068,159)	182,080,871
Capital contributions	41,651,576	119,489,169	116,522,940
Change in net position	(153,425,819)	58,421,010	298,603,811
Net position, beginning of year	1,358,150,794	1,299,729,784	1,001,125,973
Net position, end of year	$1,204,724,975	$ 1,358,150,794	$1,299,729,784

FINANCIAL HIGHLIGHTS - DULLES CORRIDOR ENTERPRISE FUND

Operating Revenues

For the year ended December 31, 2020, the Airports Authority recorded toll revenues of $122.1 million, which consisted of electronic toll collections (E-ZPass) of $110.8 million, cash collections of $5.1 million, and violations revenue of $6.2 million. Overall toll revenue decreased $75.3 million from 2019. In 2020, E-ZPass revenue comprised 90.7 percent of toll revenues, up from 88.3 percent in 2019 and 86.9 percent in 2018.

	Dulles Corridor Enterprise Fund		
	2020	2019	2018
Operating revenues			
Electronic toll collection revenues	$ 110,798,012	$ 174,343,696	$ 131,515,100
Cash revenues	5,073,827	15,078,704	15,212,108
Violation/other revenues	6,214,807	7,984,929	4,669,724
Total operating revenues	$ 122,086,646	$ 197,407,329	$ 151,396,932

Operating Expenses

For the years ended December 31, 2020 and 2019, the Dulles Corridor Enterprise Fund recorded $41.8 million and $57.6 million in total operating expenses, respectively. Materials, supplies, equipment, contract services, and other totaled $21.7 million in 2020, a decrease of $15.6 million from 2019. Electronic toll collection fees paid to the third-party processor of E-ZPass transactions were $11.4 million, down $3.7 million from 2019. Materials, supplies, equipment, contract services, and other totaled $37.3 million in 2019, which included $15.1 million in electronic toll collection fees paid to the third-party processor of E-ZPass transactions.

In 2020 and 2019, many Dulles Toll Road lanes were converted from cash to E-ZPass. A new Toll Road Revenue Collection system was also placed into service in 2020.

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 Dulles Toll Road or as costs of the Dulles Metrorail Project. In 2020, $9.1 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, $6.0 million allocated to the Dulles Toll Road and $3.1 million allocated to the Dulles Metrorail Project. In 2019, $9.4 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, $5.8 million allocated to the Dulles Toll Road and $3.6 million allocated to the Dulles Metrorail Project. In 2018, $8.9 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, $5.5 million allocated to the Dulles Toll Road and $3.4 million allocated to the Dulles Metrorail Project.

Depreciation and amortization expenses increased $0.7 million to $10.3 million in 2020 and increased $1.4 million from 2018 to $9.7 million in 2019. Recent increases in depreciation and amortization expenses were due to the additional costs related to the conversion of lanes from cash to E-ZPass and at Cinnamon Creek which were capitalized. A new Toll Road Revenue Collection system was also placed in service in 2019.

	Dulles Corridor Enterprise Fund		
	2020	2019	2018
Operating expenses			
Materials, equipment, supplies, contract services, and other	$ 21,708,613	$ 37,300,297	$ 28,757,695
Salaries and related benefits	9,556,199	10,383,690	10,973,208
Utilities	172,934	202,636	199,827
Depreciation and amortization	10,343,569	9,679,887	8,233,830
Total operating expenses	$ 41,781,315	$ 57,566,510	$ 48,164,560

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		
	2020	2019	2018
Operating income			
Operating revenues	$ 122,086,646	$ 197,407,329	$ 151,396,932
Operating expenses	41,781,315	57,566,510	48,164,560
Total operating income	80,305,331	139,840,819	103,232,372
Non-operating revenues (expenses)			
Investment income	10,340,887	24,637,782	12,888,087
Interest expense	(173,388,034)	(166,869,480)	(148,039,823)
Contributions from other governments	32,179,720	78,884,605	120,332,100
Total non-operating revenues (expenses)	(130,867,427)	(63,347,093)	(14,819,636)
Income (loss) before capital contributions	(50,562,096)	76,493,726	88,412,736
Capital contributions	134,708,640	36,837,125	39,036,562
Change in net position	84,146,544	113,330,851	127,449,298
Net position (deficit), beginning of year	(313,082,716)	(426,413,567)	(553,862,865)
Net position (deficit), end of year	$ (228,936,172)	$ (313,082,716)	$ (426,413,567)

The increase in net position for the Dulles Corridor Enterprise Fund totaled $84.1 million for the year ended December 31, 2020. The increase in net position for the Dulles Corridor Enterprise Fund totaled $113.3 million for the year ended December 31, 2019, and $127.4 million for the year ended December 31, 2018. Total operating income for the Dulles Corridor Enterprise Fund was $80.3 million in 2020, $139.8 million in 2019 and $103.2 million in 2018.

Total non-operating revenues (expenses) increased $67.5 million in 2020 to $130.9 million in non-operating expenses. Contributions from other governments decreased $46.7 million. The decrease in net contributions from (to) other governments of $46.7 million was due to the ramp down of construction activity for Phase 2 of the Dulles Metrorail Project and the contributions received from the project's funding partners to finance the project, and a transfer to WMATA of $12.5 million for continuing costs associated with the Dulles Metrorail Project Phase 1. In 2019, the decrease in net contributions from (to) other governments of $41.4 million was due to the ramp down of construction activity for Phase 2 of the Dulles Metrorail Project and the contributions received from the project's funding partners to finance the project, and a transfer to WMATA of $5.6 million for continuing costs associated with the Dulles Metrorail Project Phase 1. Interest expense totaled $173.4 million, which was a $6.5 million increase from 2019. Investment income totaled $10.3 million in 2020, $24.6 million in 2019 and $12.9 million in 2018. Overall, operating revenues and operating expenses decreased in 2020 as a result of the impact of Covid-19 restrictions and reductions in transaction fees and discretionary spending.

Government grants and contributions in support of capital programs for the Dulles Corridor Enterprise Fund totaled $134.7 million for the fiscal year ended December 31, 2020 and $36.8 million for the fiscal year ended December 31, 2019. Federal grants in 2020 included $23.1 million related to the Dulles Metrorail Project, while the Commonwealth contributed $111.6 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, 2020, 2019, and 2018 is as follows:

	Total Business-Type Activities		
	2020	2019	2018
Assets			
Current assets	$ 1,865,107,437	$ 2,053,331,882	$ 2,115,966,840
Non-current assets			
Restricted	648,569,034	937,918,498	1,054,726,683
Unrestricted	281,856,160	399,241,174	12,501,308
Capital assets, net	6,785,728,738	6,547,304,915	6,309,221,028
Total Assets	9,581,261,369	9,937,796,469	9,492,415,859
Deferred Outflows of Resources	101,402,781	95,752,048	118,613,823
Liabilities			
Current liabilities	641,924,857	738,678,255	535,560,579
Non-current liabilities	7,980,758,251	8,199,383,136	8,188,930,504
Total Liabilities	8,622,683,108	8,938,061,391	8,724,491,083
Deferred Inflows of Resources	84,192,239	50,419,048	13,222,382
Net Position			
Net investment in capital assets	1,262,817,709	1,051,486,950	915,486,458
Restricted	349,030,897	234,615,478	232,628,421
Unrestricted (deficit)	(636,059,803)	(241,034,350)	(274,798,662)
Total Net Position	$ 975,788,803	$ 1,045,068,078	$ 873,316,217

Current assets for the Airports Authority totaled $1.9 billion on December 31, 2020, a decrease of $188.2 million from 2019. Current assets in 2019 decreased $62.6 million to $2.1 billion as of December 31, 2018. Current assets for the Aviation Enterprise Fund decreased $325.1 million in 2020, primarily as a result of decreased unrestricted investments of $182.7 million, restricted investments of $177.3 million, accounts receivable of $18.0 million. There were a $39.7 million increase in unrestricted cash and cash equivalents and a $15.0 million increase in restricted

cash and cash equivalents. Between 2018 and 2019, current assets for the Aviation Enterprise Fund decreased $166.0 million in 2019, primarily as a result of decreased unrestricted investments of $228.2 million, unrestricted cash of $2.5 million and accounts receivable of $4.9 million. There were a $28.3 million increase in restricted cash and cash equivalents and a $36.9 million increase in restricted investments. Current assets for the Dulles Corridor Enterprise Fund increased 26.9 percent or $136.8 million in 2020 primarily due to a $177.2 million increase in restricted investments. In 2019, the Dulles Corridor Enterprise Fund's current assets increased $103.4 million, or 25.5 percent from 2018.

Non-current assets for the Airports Authority decreased $168.3 million from 2019 to 2020 and increased $508.0 million from 2018 to 2019. The significant changes between 2019 and 2020 include a $268.4 million decrease in restricted cash and cash equivalents, and a $149.9 million decrease in unrestricted investments. These were offset by a $254.5 million increase in construction in progress for Aviation Project Journey, a $120.2 million increase in construction in progress – Dulles Metrorail Project for spending on Phase 2 of the project, and a $95.0 million increase in buildings, systems and equipment including a $231.2 million increase in construction in progress for construction at Reagan National.

The Airports Authority's current liabilities decreased $96.8 million from 2019, the result of a $116.2 million decrease in advance billings and payments received in advance in the Dulles Corridor Enterprise Fund. Accrued interest increased $9.9 million in 2020. Current portion of bonds and notes payable increased $6.0 million and accounts payable and accrued expenses increased $3.4 million 2020. In 2019, current liabilities increased $203.1 million from 2018, the result of a $196.5 million increase in advance billings and payments received in advance in the Dulles Corridor Enterprise Fund.

In 2020, non-current liabilities decreased $218.6 million to $8.0 billion. Net OPEB liability decreased $9.7 million due to appreciation of pension plan investments. There were decreases of $229.3 million in bonds payable and $10 million in commercial paper notes offset by increases of $28.7 million in interest rate swaps payable and $1.6 million in other liabilities. In 2019, non-current liabilities increased $10.5 million to $8.2 billion. Net pension liability and net OPEB liability decreased $22.3 million and $20.6 million respectively due to appreciation of pension plan investments in 2019. New bonds were issued in 2019 to refund the TIFIA Loan resulting in a net increase of $357.6 million offset by decreases of $201.3 million in other liabilities and $130.0 million in commercial paper notes.

Total net position, which represents the residual interest in the Airports Authority's assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted, decreased $69.3 million in 2020 from 2019 and increased $102.5 million from 2018. The Aviation Enterprise Fund and Dulles Corridor Enterprise Fund provided a decrease of $153.4 million and an increase of $84.1 million, respectively, for 2020. In 2019, the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund provided increases of $58.4 million and $113.3 million, respectively.

Net investment in capital assets increased $211.3 million in 2020 from 2019. The increase in 2020 was attributable to the on-going construction at the Airports and the Dulles Metrorail Project.

On December 31, 2020, total restricted net position of $349.0 million consisted of funds restricted for construction, debt service, leases, pension and OPEB benefits, Dulles Metrorail Project latent defects, Dulles Toll Road repairs, and public safety. This was an overall increase from 2019 of $114.4 million. The Aviation Enterprise Fund's restricted net position increased $144.6 million, primarily due to an increase in assets restricted for debt service, construction and pension and OPEB benefits. The Dulles Corridor Enterprise Fund's restricted net position decreased $30.2 million largely in assets restricted for construction.

Total unrestricted net position at the end of the reporting period for the Airports Authority was a deficit of $636.1 million in 2020, which represented an overall decrease of $395.0 million from 2019. Unrestricted net position decreased $330.3 million for the Aviation Enterprise Fund and decreased $56.5 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 is reduced by the debt associated with the Dulles Metrorail Project Phase 1. The costs of this project were effectively transferred to WMATA in 2014 and are no longer reflected on the Airports Authority's financial statements.

CAPITAL FINANCING AND DEBT MANAGEMENT

Aviation Enterprise Fund

The Airports Authority is financing its Aviation Enterprise Fund CCP through a combination of revenues, entitlements, and discretionary grants received from the FAA, state grants, PFCs, and revenue bonds. Long-term debt is the principal source of funding for the CCP.

The Airports Authority has $4.2 billion of outstanding fixed rate Airport System Revenue bonds. The Airports Authority also has $658.2 million of outstanding variable rate bonds, which are collateralized by Letters of Credit (LOC) and a Direct Purchase Indexed Loan (Index Floater).

On December 12, 2019, the Airports Authority sold $355.6 million of Series 2020AB Airport System Revenue Refunding Bonds to refund $416.8 of Series 2010A, 2010B and 2010F-1 Bonds on a forward delivery basis, resulting in net present value savings of $73.5 million. Bond proceeds from the Series 2020AB transaction were delivered on July 8, 2020.

The Airports Authority Aviation Enterprise Fund's long-term uninsured bonds are rated "AA-" by Fitch, "Aa3" by Moody's, and "A+" by Standard & Poor's Global (S&P). In March 2020, Fitch and S&P revised their outlooks on international gateway airport credits, including that of the Airports Authority, to "Negative" while Moody's has maintained its "Stable" outlook related to the Airports Authority's credit.

The Airports Authority, through its Master Indenture of Trust, has agreed to maintain debt service coverage of not less than 1.25. 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 2020, 2019 and 2018 the Airports Authority's debt service coverage was 1.40, 2.05, and 1.82, respectively.

Dulles Corridor Enterprise Fund

In 2009, a Master Indenture of Trust was created to secure Dulles Toll Road Revenue Bonds issued by the Dulles Corridor Enterprise Fund of the Airports Authority. Under this Indenture, all bonds are secured by a pledge of the Toll Road Revenues derived by the Airports Authority from the operation of the Dulles Toll Road. As of December 31, 2020, the Airports Authority had $3.3 billion of outstanding Dulles Toll Road Revenue bonds.

In August 2014, the Airports Authority and the USDOT executed the TIFIA Loan Agreement which provided up to $1.278 billion of financing for Phase 2 of the Dulles Metrorail Project. The Dulles Corridor Enterprise completed monthly draws on the TIFIA Loan with the USDOT totaling $170.7 million in 2019 and $200.5 million in 2018. The total accreted interest costs that have been capitalized to the TIFIA Loan draws through December 31, 2019 were $61.4 million. As of December 31, 2019, the Airports Authority paid off the TIFIA loan in full using bond proceeds from the Series 2019B Subordinate Lien Revenue and Refunding Bonds.

The Airports Authority's Dulles Corridor Enterprise Fund has three liens (First Senior, Second Senior, and Subordinate) associated with the Dulles Toll Road Revenue Bonds. The Bonds under these Liens have been assigned ratings by Moody's and S&P. Moody's rates long-term uninsured bonds under the three liens as follows: "A2" for First Senior, "Baa1" for Second Senior, and "Baa2" for Subordinate. S&P rates long-term uninsured bonds under the three liens as follows: "A" for First Senior and "A-" for Second Senior and Subordinate. In March 2020, S&P revised its outlook on nearly all U.S. transportation credits, including that of the Dulles Toll Road, to "Negative" while Moody's has maintained its "Stable" outlook.

Please refer to Note 14 – Capital Debt for additional details on the Airports Authority long-term debt activity and ratings.

FEDERAL, STATE, AND LOCAL GRANT ACTIVITY

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

Aviation Enterprise Fund

In 2020, the Aviation Enterprise Fund received $77.5 million in total federal, state, and local grants in support of operations. This included $74.4 million in Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") used in 2020. It also included $0.9 million in funding for the Law Enforcement Officer Reimbursement Program, which offsets expenses incurred by the Airports Authority's Public Safety personnel serving in a support role to the TSA. Other federal grants included $0.6 million from the TSA, which was used to offset the expense of training and caring for canines used in explosives detection and $45 thousand related to the collaborative effort between the Airports Authority and the Department of Justice and Department of Treasury.

The Aviation Enterprise Fund also recognized $11.1 million in federal, state, and local grants in support of capital programs in 2020. The FAA's Airport Improvement Program provided $8.8 million for runway construction and rehabilitation, taxiway reconstruction, and runway safety area improvements.

The Airports Authority's Aviation Enterprise Fund received FAA funding of a total of $500 thousand to each Airport for the purchase and installation of seventy-five Vehicle Movement Area Transponder (VMAT) units at each airport. The VMAT units provide common situational awareness to Air Traffic Control (ATC), vehicle operators and airfield personnel to improve coordination and safety.

In 2019, the Airports Authority received a $1.5 million grant from the Department of Homeland Security (DHS), Federal Emergency Management Agency (FEMA) for the implementation and administration of the Staffing for Adequate Fire and Emergency Response (SAFER) grant program. The purpose of the SAFER Grant Program is to provide funding directly to fire departments and volunteer firefighter interest organizations to assist in increasing the number of firefighters to help communities meet industry minimum standards and attain 24-hour staffing to provide adequate protection from fire and fire-related hazards, and to fulfill traditional missions of fire departments.

The Airports Authority receives approximately $0.8 million grant from Department of Homeland Security for the design effort to improve the baggage security screening operation for Terminals B/C and the New North Concourse at DCA with a new In-Line Checked Baggage.

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 federal grants for the Dulles Metrorail Project. During 2020, the Dulles Corridor Enterprise Fund recognized $9.2 million of the FFGA award.

During 2019, the Dulles Corridor Enterprise Fund recognized $15.0 million of state grants in support of capital programs. In the 2014 Transportation Plan and 2014 Budget, the Commonwealth committed to provide $300.0 million in funds to the Phase 2 Project. These funds were provided over a three-year period, $100.0 million per year beginning in 2014, $100.0 million in 2015 and $100.0 million in 2016. In 2013, the Commonwealth 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 Dulles Toll Road. The first $10.0 million was recognized in 2013, an additional $30.0 million was recognized in each year for 2014, 2015, and 2016, an additional $20.0 million was recognized in 2017, an additional $15.0 million was recognized in each year for 2018 and 2019.

In 2020 and 2019, the Airports Authority received funding from the FTA for the Congestion Mitigation and Air Quality Improvement Program (CMAQ) in the amount of $36 thousand and $1.4 million respectively. The CMAQ funding is also used to fund a portion of the construction costs of Innovation Station.

Please refer to Note 17 – Government Grants for more information on grant activity.

CASH AND INVESTMENT MANAGEMENT – TOTAL BUSINESS TYPE ACTIVITIES

The Airports Authority's cash and cash equivalents decreased $253.5 million to $911.2 million as of December 31, 2020 primarily due to lower passenger traffic at the Airports and lower Toll Road volume offset by higher investing activity. This was driven by an decrease of $248.5 million in the Dulles Corridor Enterprise Fund and a decrease in available cash and cash equivalents, both restricted and unrestricted, of $5.0 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 decreased by $343.3 million in 2020, which was attributable to a $482.2 million decrease in the Aviation Enterprise Fund and an increase of $138.8 million in the Dulles Corridor Enterprise Fund investments.

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

	Total Business-Type Activities		
	2020	2019	2018
Cash received from operations	$ 610,448,706	$ 990,083,546	$ 921,470,753
Cash expended from operations	(448,241,037)	(498,956,904)	(467,686,944)
Net cash provided by operations	162,207,669	491,126,642	453,783,809
Net cash provided (used) by:			
Noncapital financing activities	132,122,847	127,814,278	195,770,739
Capital and related financing activities	(949,775,896)	(461,875,530)	(310,297,210)
Investing activities	401,913,479	(58,807,070)	(9,251,218)
Net increase (decrease) in cash and cash equivalents	(253,531,901)	98,258,320	330,006,120
Cash and cash equivalents, beginning of year	1,164,715,548	1,066,457,228	736,451,108
Cash and cash equivalents, end of year	$ 911,183,647	$ 1,164,715,548	$ 1,066,457,228

Cash temporarily idle during 2020 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 2020, the Airports Authority's Aviation Enterprise Fund operating account average portfolio balance was $976.4 million, and the average yield on investments was 1.25 percent. The capital funds are held by an agent for the Trustee but managed by the Airports Authority. For 2020, the capital funds had an average portfolio balance of $365.4 million and an average yield of 2.42 percent. During 2020, the Airports Authority's Dulles Corridor Enterprise Fund operating account average portfolio balance was $240.8 million and the average yield on investments was 0.31 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 2020, the capital funds had an average portfolio balance of $655.6 million and an average yield of 0.72 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 in adherence with the Investment Policy that was adopted by the Airports Authority's Board.

CAPITAL CONSTRUCTION

Aviation Enterprise Fund

The Aviation Enterprise Fund capitalized $87.7 million in projects in 2020, principally for the New Baggage Carousels 3 and 4, Taxi lanes North, South, and J Reconstruction and Widening at Reagan National, and the Roof Top Units, Runway 1R-19L Rehabilitations, and two Canopies 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 Dulles Toll Road including, but not limited to: the Toll System Ramp Improvements, programmable toll information signage, Intelligent Transportation Management Systems, and additional costs 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, the Northern Virginia Transportation Authority and the Airports Authority, include the Dulles Metrorail Project, as well as other studies and improvements. The total Capital Improvement Program budget for 2020 was $365.3 million, of which $49.7 million was allocated for Phase 1 of the Dulles Metrorail Project; $289.0 million was allocated for Phase 2 of the Dulles Metrorail Project; and $26.6 million for the Dulles Toll Road.

For more information on capital asset activity, please refer to Note 9 – Changes in Capital Assets.

CONTACTING THE AIRPORTS AUTHORITY'S FINANCIAL MANAGEMENT

This 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, Senior 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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REAGAN NATIONAL DULLES INTERNATIONAL
Your Journey Begins With Us.

Business-Type Activities
Basic Financial Statements

Statement of Net Position
As of December 31, 2020

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
ASSETS			
Current assets			
Cash and cash equivalents	$ 149,324,157	$ 228,419,163	$ 377,743,320
Restricted cash and cash equivalents	213,211,463	57,990,251	271,201,714
Accounts receivable, net	9,827,510	820,801	10,648,311
Investments	675,752,312	-	675,752,312
Restricted investments	156,497,235	357,251,863	513,749,098
Inventory	6,860,097	110,325	6,970,422
Prepaid expenses and other current assets	8,596,358	445,902	9,042,260
Total current assets	1,220,069,132	645,038,305	1,865,107,437
Non-current assets			
Restricted:			
Cash and cash equivalents	18,605,996	243,632,617	262,238,613
Accounts receivable	12,187,855	10,797,541	22,985,396
Investments	245,492,487	117,852,538	363,345,025
Net pension assets	25,615,800	1,413,694	27,029,494
Net OPEB assets	23,489,045	1,297,370	24,786,415
Total restricted	325,391,183	374,993,760	700,384,943
Unrestricted:			
Investments	218,490,793	-	218,490,793
Bond insurance costs	437,720	11,111,738	11,549,458
Total unrestricted	218,928,513	11,111,738	230,040,251
Capital assets:			
Land and other non-depreciable assets	150,819,463	-	150,819,463
Construction in progress	657,374,027	1,377,795	658,751,822
Construction in progress - Dulles Metrorail Project	-	2,338,331,357	2,338,331,357
Buildings, systems and equipment	7,647,518,815	164,742,174	7,812,260,989
Less: accumulated depreciation	(4,123,186,560)	(51,248,333)	(4,174,434,893)
Capital assets, net	4,332,525,745	2,453,202,993	6,785,728,738
Total non-current assets	4,876,845,441	2,839,308,491	7,716,153,932
Total assets	$ 6,096,914,573	$ 3,484,346,796	$ 9,581,261,369
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - debt refundings	$ 59,004,752	$ 4,859,304	$ 63,864,056
Deferred outflows - pension plans	24,378,752	1,472,980	25,851,732
Deferred outflows - OPEB plans	11,008,626	678,367	11,686,993
Total deferred outflows of resources	$ 94,392,130	$ 7,010,651	$ 101,402,781

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

Statement of Net Position
As of December 31, 2020

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	$ 96,787,159	$ 65,448,112	$ 162,235,271
Advance billings and payments received in advance	15,021,867	185,461,786	200,483,653
Accrued lease obligations	485,571	-	485,571
Due to (due from) other funds	32,501,828	(32,501,828)	-
Accrued interest payable	45,036,439	39,152,313	84,188,752
Current portion of bonds payable	191,065,000	3,466,610	194,531,610
Total current liabilities	380,897,864	261,026,993	641,924,857
Non-current liabilities			
Other liabilities	9,827,684	207,793	10,035,477
Interest rate swaps payable	167,869,329	-	167,869,329
Bonds payable, net	4,348,648,979	3,454,204,466	7,802,853,445
Total non-current liabilities	4,526,345,992	3,454,412,259	7,980,758,251
Total liabilities	$ 4,907,243,856	$ 3,715,439,252	$ 8,622,683,108
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - debt refundings	$ 75,618	$ 1,328,835	$ 1,404,453
Deferred inflows - pension plans	40,356,242	1,334,789	41,691,031
Deferred inflows - OPEB plans	38,906,012	2,190,743	41,096,755
Total deferred inflows of resources	$ 79,337,872	$ 4,854,367	$ 84,192,239
NET POSITION (DEFICIT)			
Net investment in capital assets	$ 151,260,266	$ 1,111,557,443	$ 1,262,817,709
Restricted for			
Construction	87,588,929	46,752,838	134,341,767
Debt service	118,233,705	11,592,272	129,825,977
Leases	7,431,752	-	7,431,752
Pension and OPEB benefits	49,104,845	2,711,064	51,815,909
Dulles Rail latent defects	-	15,521,883	15,521,883
Dulles Toll Road repairs	-	9,434,255	9,434,255
Public safety	659,354		659,354
Unrestricted (deficit)	790,446,124	(1,426,505,927)	(636,059,803)
Total net position (deficit)	$ 1,204,724,975	$ (228,936,172)	$ 975,788,803

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

Statement of Net Position
As of December 31, 2019

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
ASSETS			
Current assets			
Cash and cash equivalents	$ 109,662,095	$ 272,176,307	$ 381,838,402
Restricted cash and cash equivalents	198,255,857	53,961,169	252,217,026
Accounts receivable, net	27,813,971	1,305,618	29,119,589
Investments	858,501,262	-	858,501,262
Restricted investments	333,752,899	180,067,186	513,820,085
Inventory	7,180,944	370,347	7,551,291
Prepaid expenses and other current assets	9,972,684	311,543	10,284,227
Total current assets	1,545,139,712	508,192,170	2,053,331,882
Non-current assets			
Restricted:			
Cash and cash equivalents	78,202,793	452,457,327	530,660,120
Accounts receivable	27,975,955	5,333,917	33,309,872
Investments	217,747,977	156,200,529	373,948,506
Net pension assets	16,926,244	933,744	17,859,988
Total restricted	340,852,969	614,925,517	955,778,486
Unrestricted:			
Investments	368,433,084	-	368,433,084
Bond insurance costs	495,419	12,452,683	12,948,102
Total unrestricted	368,928,503	12,452,683	381,381,186
Capital assets:			
Land and other non-depreciable assets	150,819,463	-	150,819,463
Construction in progress	402,144,671	2,126,940	404,271,611
Construction in progress - Dulles Metrorail Project	-	2,218,127,570	2,218,127,570
Buildings, systems and equipment	7,561,333,121	155,962,276	7,717,295,397
Less: accumulated depreciation	(3,900,825,813)	(42,383,313)	(3,943,209,126)
Capital assets, net	4,213,471,442	2,333,833,473	6,547,304,915
Total non-current assets	4,923,252,914	2,961,211,673	7,884,464,587
Total assets	$ 6,468,392,626	$ 3,469,403,843	$ 9,937,796,469
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - debt refundings	$ 64,118,475	$ 5,063,906	$ 69,182,381
Deferred outflows - pension plans	11,913,044	784,462	12,697,506
Deferred outflows - OPEB plans	13,079,418	792,743	13,872,161
Total deferred outflows of resources	$ 89,110,937	$ 6,641,111	$ 95,752,048

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

Statement of Net Position
As of December 31, 2019

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	$ 92,455,532	$ 66,381,057	$ 158,836,589
Advance billings and payments received in advance	39,063,099	277,604,620	316,667,719
Accrued lease obligations	419,241	-	419,241
Due to (due from) other funds	40,860,429	(40,860,429)	-
Accrued interest payable	47,795,137	26,464,348	74,259,485
Current portion of bonds payable	184,990,000	3,505,221	188,495,221
Total current liabilities	405,583,438	333,094,817	738,678,255
Non-current liabilities			
Other liabilities	8,358,211	68,329	8,426,540
Commercial paper notes	-	10,000,000	10,000,000
Interest rate swaps payable	139,151,878	-	139,151,878
Net OPEB liability	9,073,751	605,029	9,678,780
Bonds payable, net	4,589,905,277	3,442,220,661	8,032,125,938
Total non-current liabilities	4,746,489,117	3,452,894,019	8,199,383,136
Total liabilities	$ 5,152,072,555	$ 3,785,988,836	$ 8,938,061,391
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - debt refundings	$ 90,914	$ 1,384,786	$ 1,475,700
Deferred inflows - pension plans	28,855,816	699,587	29,555,403
Deferred inflows - OPEB plans	18,333,484	1,054,461	19,387,945
Total deferred inflows of resources	$ 47,280,214	$ 3,138,834	$ 50,419,048
NET POSITION (DEFICIT)			
Net position (deficit)			
Net investment in capital assets	$ 111,165,748	$ 940,321,202	$ 1,051,486,950
Restricted for			
Construction	60,578,405	73,007,012	133,585,417
Debt service	49,880,749	18,768,968	68,649,717
Leases	7,059,123	-	7,059,123
Pension and OPEB benefits	16,926,244	933,744	17,859,988
Dulles Rail latent defects	-	15,476,366	15,476,366
Dulles Toll Road repairs	-	8,990,968	8,990,968
Public safety	853,887	-	853,887
Unrestricted (deficit)	1,111,686,638	(1,370,580,976)	(258,894,338)
Total net position (deficit)	$ 1,358,150,794	$ (313,082,716)	$ 1,045,068,078

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, 2020

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
OPERATING REVENUES			
Concessions	$ 143,748,601	$ -	$ 143,748,601
Tolls	-	122,086,646	122,086,646
Rents	256,782,891	-	256,782,891
Landing fees	51,932,304	-	51,932,304
Utility sales	11,954,406	-	11,954,406
Passenger fees	8,227,742	-	8,227,742
Other	11,111,648	-	11,111,648
Total operating revenues	483,757,592	122,086,646	605,844,238
OPERATING EXPENSES			
Materials, equipment, supplies, contract services, and other	176,622,481	21,708,613	198,331,094
Salaries and related benefits	172,830,434	9,556,199	182,386,633
Utilities	22,343,266	172,934	22,516,200
Lease from U.S. Government	5,936,213	-	5,936,213
Depreciation and amortization	225,019,317	10,343,569	235,362,886
Total operating expenses	602,751,711	41,781,315	644,533,026
OPERATING INCOME (LOSS)	(118,994,119)	80,305,331	(38,688,788)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	48,206,885	10,340,887	58,547,772
Interest expense	(161,292,981)	(173,388,034)	(334,681,015)
Federal, state and local grants	76,475,733	-	76,475,733
Fair value loss on swaps	(28,717,450)	-	(28,717,450)
Net contributions from (to) other governments	(10,755,463)	32,179,720	21,424,257
Total non-operating revenues (expenses)	(76,083,276)	(130,867,427)	(206,950,703)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(195,077,395)	(50,562,096)	(245,639,491)
CAPITAL CONTRIBUTIONS			
Passenger facility charges	30,546,615	-	30,546,615
Net federal, state and local grants	11,104,961	134,708,640	145,813,601
Total capital contributions	41,651,576	134,708,640	176,360,216
NET POSITION (DEFICIT)			
Change in net position	(153,425,819)	84,146,544	(69,279,275)
Net position (deficit), beginning of year	1,358,150,794	(313,082,716)	1,045,068,078
Net position (deficit), end of year	$ 1,204,724,975	$ (228,936,172)	$ 975,788,803

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, 2019

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
OPERATING REVENUES			
Concessions	$ 362,049,965	$ -	$ 362,049,965
Tolls	-	197,407,329	197,407,329
Rents	264,815,523	-	264,815,523
Landing fees	89,654,098	-	89,654,098
Utility sales	14,278,652	-	14,278,652
Passenger fees	23,511,540	-	23,511,540
Other	12,145,705	-	12,145,705
Total operating revenues	766,455,483	197,407,329	963,862,812
OPERATING EXPENSES			
Materials, equipment, supplies, contract services, and other	220,606,629	37,300,297	257,906,926
Salaries and related benefits	188,322,576	10,383,690	198,706,266
Utilities	26,553,298	202,636	26,755,934
Lease from U.S. Government	5,861,237	-	5,861,237
Depreciation and amortization	223,071,619	9,679,887	232,751,506
Total operating expenses	664,415,359	57,566,510	721,981,869
OPERATING INCOME	102,040,124	139,840,819	241,880,943
NON-OPERATING REVENUES (EXPENSES)			
Investment income	53,760,309	24,637,782	78,398,091
Interest expense	(170,152,978)	(166,869,480)	(337,022,458)
Federal, state and local grants	1,161,473	-	1,161,473
Fair value loss on swaps	(26,941,477)	-	(26,941,477)
Net contributions from (to) other governments	(20,935,610)	78,884,605	57,948,995
Total non-operating revenues (expenses)	(163,108,283)	(63,347,093)	(226,455,376)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(61,068,159)	76,493,726	15,425,567
CAPITAL CONTRIBUTIONS			
Passenger facility charges	96,303,603	-	96,303,603
Net federal, state and local grants	23,185,566	36,837,125	60,022,691
Total capital contributions	119,489,169	36,837,125	156,326,294
NET POSITION (DEFICIT)			
Change in net position	58,421,010	113,330,851	171,751,861
Net position (deficit), beginning of year	1,299,729,784	(426,413,567)	873,316,217
Net position (deficit), end of year	$ 1,358,150,794	$ (313,082,716)	$ 1,045,068,078

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

Statement of Cash Flows
For the year ended December 31, 2020

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating cash receipts from customers	$ 477,958,355	$ 122,571,463	$ 600,529,818
Cash payments to suppliers for goods and services	(217,689,720)	(20,291,252)	(237,980,972)
Cash payments to employees for services	(197,583,151)	(2,758,026)	(200,341,177)
Cash receipts for interfund services	9,918,888	-	9,918,888
Cash payments for interfund services	-	(9,918,888)	(9,918,888)
NET CASH PROVIDED BY OPERATING ACTIVITIES	72,604,372	89,603,297	162,207,669
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash provided by other governments	-	73,613,385	73,613,385
Cash provided to other governments	(17,673,709)	-	(17,673,709)
Interest paid to vendors (refunded)	(25,949)	(252)	(26,201)
Federal, state and local grants in support of operations	76,209,372	-	76,209,372
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	58,509,714	73,613,133	132,122,847
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from issuance of bonds/notes	355,550,000	-	355,550,000
Payments for refunding of bond notes and commercial paper	(416,765,000)	(10,000,000)	(426,765,000)
Principal payments on bonds/notes and commercial paper	(184,990,000)	(3,505,221)	(188,495,221)
Payments for capital expenditures and construction in progress	(329,650,679)	(142,547,704)	(472,198,383)
Proceeds from sale of capital assets	189,294	33,827	223,121
Interest paid on bonds and commercial paper	(147,903,602)	(145,100,750)	(293,004,352)
Federal, state and local grants in aid of construction	18,350,561	17,846,447	36,197,008
Passenger facility charge receipts	38,716,931	-	38,716,931
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	(666,502,495)	(283,273,401)	(949,775,896)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from short-term investment maturities	1,821,622,616	258,517,991	2,080,140,607
Purchase of short-term investments	(1,413,795,952)	(435,645,338)	(1,849,441,290)
Proceeds from long-term investment maturities	218,530,732	10,340,887	228,871,619
Purchase of long-term investments	(95,948,116)	38,290,659	(57,657,457)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	530,409,280	(128,495,801)	401,913,479
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,979,129)	(248,552,772)	(253,531,901)
CASH AND CASH EQUIVALENTS, Beginning of year	386,120,745	778,594,803	1,164,715,548
CASH AND CASH EQUIVALENTS, End of year	$ 381,141,616	$ 530,042,031	$ 911,183,647

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

Statement of Cash Flows
For the year ended December 31, 2020

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income (loss)	$ (118,994,119)	$ 80,305,331	$ (38,688,788)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	224,843,758	10,312,758	235,156,516
Gain on disposal of assets	175,559	30,811	206,370
Provision for losses on accounts receivable	268,523	-	268,523
(Increase) decrease in assets:			
Accounts receivable	17,848,081	484,818	18,332,899
Inventory	320,848	260,022	580,870
Prepaid expenses and other current assets	1,376,327	(134,359)	1,241,968
Total long term assets	(10,394,916)	(574,142)	(10,969,058)
Total net pension assets	(8,689,556)	(479,950)	(9,169,506)
Total OPEB assets	(23,489,045)	(1,297,370)	(24,786,415)
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	(9,648,176)	90,091,936	80,443,760
Advance billings and payments received in advance	(24,041,232)	(92,142,834)	(116,184,066)
Due to (due from) other funds	(1,440,356)	1,440,356	-
Total OPEB liability	(9,073,751)	(605,029)	(9,678,780)
Total long-term liabilities	33,542,427	1,910,949	35,453,376
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 72,604,372	$ 89,603,297	$ 162,207,669
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Unrealized gain on investments	$ 48,206,885	$ 10,340,887	$ 58,547,772
Contributions to other entities	$ (6,918,245)	$ (15,075,881)	$ (21,994,126)
(Increase) decrease in assets in non-operating accounts receivable	$ 15,926,481	$ (5,463,624)	$ 10,462,857
Increase (decrease) in capital assets in accounts payable and accrued expenses	$ 13,979,803	$ (91,024,881)	$ (77,045,078)
Fair value loss on swaps	$ (28,717,450)	$ -	$ (28,717,450)

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

Statement of Cash Flows
For the year ended December 31, 2019

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating cash receipts from customers	$ 782,615,850	$ 196,846,357	$ 979,462,207
Cash payments to suppliers for goods and services	(261,475,637)	(26,826,786)	(288,302,423)
Cash payments to employees for services	(197,153,521)	(2,879,621)	(200,033,142)
Cash receipts for interfund services	10,621,339	-	10,621,339
Cash payments for interfund services	-	(10,621,339)	(10,621,339)
NET CASH PROVIDED BY OPERATING ACTIVITIES	334,608,031	156,518,611	491,126,642
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Cash provided by other governments	-	158,835,435	158,835,435
Cash provided to other governments	(32,158,544)	-	(32,158,544)
Interest paid to vendors (refunded)	(23,547)	(539)	(24,086)
Federal, state and local grants in support of operations	1,161,473	-	1,161,473
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	(31,020,618)	158,834,896	127,814,278
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from issuance of bonds/notes	388,020,000	1,737,084,913	2,125,104,913
Proceeds from issuance of commercial paper	-	200,000,000	200,000,000
Payments for refunding of bond/notes	(213,785,000)	(330,000,000)	(543,785,000)
Principal payments on bonds/notes	(170,935,000)	(1,426,053,426)	(1,596,988,426)
Payments for capital expenditures and construction in progress	(218,688,882)	(276,853,331)	(495,542,213)
Proceeds from sale of capital assets	258,522	13,240	271,762
Refunding of bond insurance costs	(42,092)	(1,945,468)	(1,987,560)
Interest paid on bonds and commercial paper	(131,406,467)	(160,772,522)	(292,178,989)
Federal, state and local grants in aid of construction	21,105,104	23,023,749	44,128,853
Passenger facility charge receipts	99,101,130	-	99,101,130
NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(226,372,685)	(235,502,845)	(461,875,530)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from short-term investment maturities	2,714,210,636	539,428,075	3,253,638,711
Purchase of short-term investments	(2,509,523,607)	(645,823,382)	(3,155,346,989)
Proceeds from long-term investment maturities	54,444,559	156,889,733	211,334,292
Purchase of long-term investments	(368,433,084)	-	(368,433,084)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(109,301,496)	50,494,426	(58,807,070)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(32,086,768)	130,345,088	98,258,320
CASH AND CASH EQUIVALENTS, Beginning of year	418,207,513	648,249,715	1,066,457,228
CASH AND CASH EQUIVALENTS, End of year	$ 386,120,745	$ 778,594,803	$ 1,164,715,548

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

Statement of Cash Flows
For the year ended December 31, 2019

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Operating income	$ 102,040,124	$ 139,840,819	$ 241,880,943
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation and amortization	222,824,353	9,678,203	232,502,556
Gain on disposal of assets	247,266	1,684	248,950
Provision for losses on accounts receivable	350,394	-	350,394
(Increase) decrease in assets:			
Accounts receivable	4,527,734	(560,973)	3,966,761
Inventory	(622,576)	121,057	(501,519)
Prepaid expenses and other current assets	(3,728,361)	(19,458)	(3,747,819)
Total long term assets	22,042,634	1,736,611	23,779,245
Total net pension assets	(16,926,244)	(933,743)	(17,859,987)
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	7,058,359	3,910,618	10,968,977
Advance billings and payments received in advance	11,331,082	196,481,641	207,812,723
Due to (due from) other funds	(7,202,591)	7,202,591	-
Total OPEB liability	(19,491,059)	(1,075,233)	(20,566,292)
Total pension liability	(21,037,619)	(1,241,160)	(22,278,779)
Total long-term liabilities	33,194,535	(198,624,046)	(165,429,511)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 334,608,031	$ 156,518,611	$ 491,126,642
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:			
Unrealized gain on investments	$ 53,760,309	$ 24,637,782	$ 78,398,091
Contributions to other entities	$ (11,222,935)	$ (12,908,200)	$ (24,131,135)
Increase in assets in non-operating accounts receivable	$ 1,067,460	$ 45,688,656	$ 46,756,116
Increase (decrease) in capital assets in accounts payable and accrued expenses	$ 6,714,858	$ (23,520,180)	$ (16,805,322)
Fair value loss on swaps	$ (26,941,477)	$ -	$ (26,941,477)

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

Fiduciary Component Units
Basic Financial Statements

Statement of Fiduciary Net Position
As of December 31, 2020 and 2019

	2020 Pension and Other Post-Employment Benefit Trust Funds	2019 Pension and Other Post-Employment Benefit Trust Funds
Assets		
Restricted		
Current investments		
Short-term investments	$ 5,230,727	$ 4,542,582
Non-current investments		
Debt securities	140,789,582	126,992,539
Equity securities	369,529,484	312,825,718
Private equity	22,489,373	23,996,540
Real estate	8,015,770	7,904,191
Total non-current investments	540,824,209	471,718,988
Total investments	546,054,936	476,261,570
Receivables		
Accrued investment income and other	526,775	987,577
Accrued contributions	390,640	414,661
Total receivables	917,415	1,402,238
Total assets	546,972,351	477,663,808
Liabilities		
Payables		
Accrued plan expenses	187,258	225,527
Total liabilities	187,258	225,527
Net Position		
Net position restricted for pensions	376,645,741	331,246,426
Net position restricted for other post-employment benefits	170,139,352	146,191,855
Total net position	$ 546,785,093	$ 477,438,281

The accompanying notes are an integral part of the financial statements.
The 2019 numbers have been restated-See Footnote 2

Statement of Changes in Fiduciary Net Position
For the Years Ended December 31, 2020 and 2019

	2020 Pension and Other Post-Employment Benefit Trust Funds	2019 Pension and Other Post-Employment Benefit Trust Funds
Additions		
Employer contributions	$ 22,760,038	$ 18,119,193
Employee contributions	454,108	686,185
Total contributions	23,214,146	18,805,378
Net appreciation in fair value of investments	62,798,210	75,262,815
Interest income	2,290,122	2,432,555
Dividends	7,019,526	7,756,543
Total investment income	72,107,858	85,451,913
Less investment expenses	(597,945)	(595,259)
Net investment income	71,509,913	84,856,654
Total additions, net	94,724,059	103,662,032
Deductions		
Benefit payments	24,787,781	20,457,929
Administrative expenses	589,466	747,306
Total deductions	25,377,247	21,205,235
Change in net position	69,346,812	82,456,797
Net Position		
Beginning of year	477,438,281	394,981,484
End of year	$ 546,785,093	$ 477,438,281

The accompanying notes are an integral part of the financial statements.
The 2019 numbers have been restated-See Footnote 2

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 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 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.

In evaluating the Airports Authority as a reporting entity, management has addressed all potential component units (traditionally separate reporting entities) for which the Airports Authority may be financially accountable and, as such, should be included within the Airports Authority's financial statements. The Airports Authority (the primary government) is financially accountable if it appoints a voting majority of the organization's governing board and (1) it is able to impose its will on the organization or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Airports Authority. Potential organizations for which the Airports Authority is not financially accountable but would be misleading if not disclosed within the Airports Authority's financial statements were considered, and the Pension and Other Post-Employment Benefit Trust Funds were identified as a blended component unit.

The financial statements are formatted to allow the user to clearly distinguish between the primary government and its blended component unit.

Blended Component Unit

The Pension and Other Post-Employment Benefits Trust Funds – The blended component units consist of the following three trust funds established as fiduciary activities to provide retirement benefits to qualified Airports Authority employees: the General Retirement Plan; the Police Officers and Firefighters Retirement Plan; and the Retired Employees Health Care Plan. The trust funds are governed by the Airports Authority Retirement Committee (Retirement Committee), and the Retirement Committee is appointed by the Board. The Airports Authority assumes a financial burden of making contributions to the trust funds.

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 generally accepted accounting principles in the United States of America (GAAP), as prescribed by the Governmental 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 Dulles Toll Road, Dulles Metrorail Project, and related improvements as two separate Business-Type Activities. In addition, the Airports Authority Pension and Other Post-Employment Benefits Trust funds are reported as component units in the Fiduciary Fund Financial Statements.

Business-Type Activities

Business-Type Activities are those 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 Dulles Toll Road, 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.

Fiduciary Activities

As defined by GASB, the Airports Authority reports the operations of the Pension and Other Post-Employment Benefits Trust Funds as blended component units in the Fiduciary Fund Financial Statements. These Pension and Other Post-Employment Benefits Trust Funds provide retirement benefits in the form of pensions and health to qualified Airports Authority employees. These Pension and Other Post-Employment Benefits Trust Funds are legally separate entities and the resources of the Pension and Other Post-Employment Benefits Trust Funds are restricted and cannot be used to finance the Airports Authority's operations. The assets of the trusts are held and administered in trust arrangements which are governed by the Airports Authority Retirement Committee. The Airports Authority Retirement Committee is staffed by Airports Authority employees and receives its authority by delegation from the Airports Authority Board of Directors. The Airports Authority has committed to making contributions into each of the plans thereby assuming a financial burden for the plan and thus having financial accountability, so the activity of the fiduciary funds is presented as a blended component unit. The assets in each trust are held for only Airports Authority employees' benefits.

The Airports Authority Retirement Plan and the Airports Authority Retirement Plan for Police Officers and Firefighters, established in January 1989, and the Airports Authority Retired Employees Healthcare Plan, established in January 2005 are governed by the Retirement Committee established by the Airports Authority's Board of Directors in March 1989. The Retirement Committee consists of senior management staff appointed by the President and Chief Executive Officer and a member of the Board of Directors, designated by the Board Chairman. The Senior Vice President for Human Resources and Administrative Services serves as the Chair of the Retirement Committee and the Manager of Benefits and Retirement serves as the Committee Secretary.

The Airports Authority's Retirement Plan and the Airports Authority's Plan for Police Officers and Firefighters issue separate publicly available financial statements. These reports and financial information for the Airports Authority's Retired Employees Healthcare Plan can be obtained by request to William Caldwell, Manager, Compensation and Benefits, 1 Aviation Circle, Washington, DC, 20001-6000 or email William.Caldwell@mwaa.com.

The Airports Authority Retired Employees Healthcare Plan does not issue separate financial statements. The relevant financial information can be found within the preceding financial statements and subsequent footnote disclosures.

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

The preparation of financial statements in conformity with GAAP 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 obligations, other post-employment benefits obligations, the actuarial present value of accumulated plan benefits and certain self-insured liabilities. Actual results could differ from those estimates, particularly given the significant social and economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic and the COVID-19 control responses.

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.

Employer contributions to the Pension and Other Post-Employment Benefits Trust Funds are recognized when the employer has made formal commitments to provide the contribution. The contribution rates for any given year for the plans are calculated based on the actuarial valuation done for the year two years prior to the current year. The contribution rate for any given year incorporates (1) the current and projected funded status of the funds; (2) recent investment performance, and the advice of the investment consultant; and (3) anticipated changes to the Plans' demographics to the extent reflected in the actuarial assumptions used by the actuary in their most recent actuarial valuation or projections. The Airports Authority's funding policy is to provide for periodic employer contributions rates expressed as percentages of annual covered payroll. Employer contributions are determined in accordance with Pension and Other Post-Employment Benefits Trust Funds plan provisions and approved by the Airports Authority's Retirement Committee.

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, the Dulles Corridor Enterprise Fund and the Pension and Other Post-employment Benefit Trust Funds. 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 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 include

all remaining assets, deferred outflows of resources, liabilities and deferred inflows of resources not included in the preceding two categories.

F. Revenue Recognition

Business-Type Activities

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 airports.

Tolls – Toll revenues represent revenues collected from vehicles using the Dulles Toll Road 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.

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, 44 percent of the cost of the south parking structure, 44 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. For 2020, 2019 and 2018 the CFC at Reagan National was $3.50 per rental day and is collected by the car rental companies from each of their customers and subsequently remitted to the Airports Authority. On July 1, 2019, the Airports Authority began requiring the on-airport car rental companies at Dulles International to charge a CFC of $3.00 per rental day 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' facilities and other costs, fees and expenses that may be paid from CFC proceeds. 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 concession 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.

Fiduciary Activities

The Pension and Other Post-Employment Benefit Trust Funds recognize employer and employee contributions to the plans. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date and the trust funds present the net appreciation in the fair value of its investments, which consists of the realized and unrealized gains and losses on those investments.

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 Dulles Toll Road 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 Dulles Toll Road 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 2020 and 2019 are recognized within Operating Expenses on the Statements of Revenues, Expenses and Changes in Net Position as follows:

	Year ended December 31,	
	2020	2019
Materials, equipment, supplies, contract services, and other	$ 1,159,176	$ 1,263,031
Salaries and related benefits	7,751,257	7,963,039
Utilities	13,857	17,446
Depreciation and amortization	170,131	200,146
Total	$ 9,094,421	$ 9,443,662

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 expenses.

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, money market 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

Business-Type Activities

The Airports Authority's investment policy is determined by the Board. 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.

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 of less than one year are carried at amortized cost. Fair value measurements are categorized within the fair value hierarchy and are based on the valuation inputs used to measure the fair value of the asset. The inputs are categorized into levels with highest priority given to unadjusted quoted prices in active markets (level 1) and the lowest priority to unobservable inputs (level 3).

Investments consist of securities with an original maturity greater than three months and include United States government and agency obligations, guaranteed investment contracts and repurchase agreements collateralized by United States government or agency obligations, certificates of deposit and commercial paper.

Fiduciary Activities

The Pension and Other Post-Employment Benefits Trust Funds' investment policy is determined by the Board. The Statement of Investment Policy was adopted at the Board of Directors' meeting on October 2, 1996 with the latest amendment on January 21, 2015. The Retirement Committee is authorized to administer the investment policies, develop investment manager guidelines and objectives and approve the retention of qualified advisors and investment managers.

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 debt securities, equity securities, private equity funds, real estate trust funds and short-term investments. Investments with an original maturity of less than one year are carried at amortized cost. Fair value measurements are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The inputs are categorized into levels with the highest priority given to unadjusted quoted prices in active markets (level 1),

the second priority given to other observable inputs (level 2) and the lowest priority to unobservable inputs (level 3).

Investments consist of debt and equity securities, private equity funds, real estate trust funds and short-term investments.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Statements of Fiduciary Net Position present the net appreciation in the fair value of investments, which consists of the realized and unrealized gains and losses on those 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. Receivables in the Pension and Other Post-Employment Benefits Trust Funds are primarily the accrual of security transactions and contributions due but not yet paid. The receivables in the Pension and Other Post-Employment Benefits Trust Funds are primarily due from the investment managers and the Airports Authority so no allowance for doubtful accounts is 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 Dulles Toll Road. 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. The Airports Authority records all inventory adjustments identified by physical counts directly to expense. Obsolete inventory is either returned to the vendor for credit (if possible) or disposed of according to Airports Authority policy.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements. The cost of prepaid items is recorded as expenses when consumed rather than when purchased.

L. Restricted Assets

Assets restricted to specific purposes by legally enforceable requirements are segregated on the Statements of Net Position and Statements of Fiduciary 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 Dulles Toll Road 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 Dulles Toll Road 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 Dulles Toll Road (refer to Note 4 – The Dulles Toll Road 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 17 – Government Grants).

Assets restricted for the Pension and Other Post-Employment Benefits Trust Funds are available for payment of benefits to eligible retirees and administrative expenses associated with the trust funds in accordance with the trust funds' provisions.

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 Airports Authority General and Public Safety Employee Retirement Plans (the Authority Plans) and the additions to and deductions from the Civil Service Retirement Systems (CSRS), Federal Employees' Retirement System (FERS) and the 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.

The Airports Authority recognizes pension expense and deferred outflows of resources and deferred inflows of resources related to pension benefits that result in changes in the components of the net pension liability. Net pension liability is measured as a portion of the actuarial present value of projected benefits payments that is attributed to past period of employee service net of the pensions plan's fiduciary net position. See Note 7 – Pension Plans and Deferred Compensation Plan.

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, acquisition value at the date of transfer. Costs for capital assets under construction include direct, indirect project management costs and financing costs 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
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 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 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 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 progress, 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. Deferred Outflows/Inflows of Resources

In addition to assets, the Statements 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 and will be recognized as an outflow of resources in a future period. The Airports Authority recognizes deferred outflows for debt refundings, pension plans, and other post-employment benefits (OPEB) plans.

In addition to liabilities, the Statements 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 and will be recognized as an inflow of resources in a future period. The Airports Authority recognizes deferred inflows for debt refundings, pension plans, and OPEB plans. Deferred outflows and inflows of resources for debt refundings are amortized over the shorter maturity of the refunded or refunding debt. The pension and OPEB deferred inflows and outflows related to the difference between expected and actual experience, changes in assumptions and the difference between projected and actual earnings on pension plan investments are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions and OPEB through the plans. Deferred inflows and outflows of resources related to the difference between actual and projected earnings on investments are presented as net outflows and net inflows. The pension and OPEB deferred inflows and outflows related to the difference between projected and actual earnings are recognized in pension expense using a systematic and rational method over a closed five-year period.

P. 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.

Q. 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.

R. 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.

S. 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 Federal 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 an interest-bearing account or investments allowed by the Airports Authority Investment Policy and makes semi-annual payments, including interest, to the Federal 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 Dulles Toll Road is operated under the 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 Dulles Toll Road until the expiration of the term, or earlier termination, of the Permit. Under the terms of the Permit, the revenues from the Dulles Toll Road are to pay for the operation and maintenance of the Dulles Toll Road, 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 Dulles Toll Road. 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 Dulles Toll Road, 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 Dulles Toll Road.

The Airports Authority 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.

The Airports Authority entered into a lease for office space used for the locating of office personnel originally situated in the Corporate Office Building on Reagan National. The expenditure under this operating lease is expensed as incurred.

T. Post-Employment Benefits

The Airports Authority provides OPEB of healthcare and life insurance. The Airports Authority in the business-type activities recognizes expense and deferred outflows of resources and deferred inflows of resources related to OPEB that result in changes in the components of the net OPEB liability. 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 for eligible employees, with the retirees paying the remaining premium costs and 100 percent of the cost of supplemental life insurance. See Note 8 – Other Post-Employment Benefits.

U. 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 6 weeks. Executive employees exceeding a specified pay scale are entitled to accumulate up to 60 days. 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.

V. 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.

W. 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 19 – 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.

X. Taxes

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

Y. Recently Issued Accounting Pronouncements

GASB Statement No. 87, *Leases* improves the accounting and financial reporting for leases by governments. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. The Airports Authority will review the Statement and incorporate any required changes in its financial reporting.

GASB Statement No. 91, *Conduit Debt Obligations* defines conduit debt obligations for accounting and financial reporting purposes and establishes related standards for recognition, measurement and disclosure for issuers. The requirements of this statement are effective for reporting periods beginning after December 15, 2021. The Airports Authority will review the statement and incorporate any required changes in its financial reporting.

GASB Statement No. 92, *Omnibus 2020* provided updates to some previous GASB standards, such as GASB 87, GASB 84, GASB 73 and 74. The requirements of this statement are effective for GASB 87 upon issuance, and all other standards for fiscal years beginning after June 15, 2021. The Airports Authority will review the statement and incorporate any required changes in their financial reporting.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* addresses accounting and other financial reporting implications that will result from the replacement of an interbank offered rate (IBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, requiring the Airports Authority to amend or replace some financial instruments. The Airports Authority is reviewing its

financial instruments and will incorporate any required changes from the standard by its effective implementation date of fiscal years beginning after June 15, 2021 for certain components and December 31, 2021 for others.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships (PPP) and Availability Payment Arrangements* improves financial reporting by addressing issues related to PPP arrangements. The requirements of this statement are effective for reporting periods beginning after June 15, 2022. The Airports Authority will review the statement and incorporate any required changes in its financial reporting.

GASB Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance* provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. It accomplished this by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2019, and later. The Airports Authority has incorporated the requirements of this standard.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* provides guidance on the accounting and financial reporting of subscription-based information technology arrangements (SBITAs) for government end users. This statement defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset and corresponding liability, provides the capitalization criteria for outlays other than subscription payments and requires note disclosures regarding a SBITA. The requirements of this statement are effective for reporting periods beginning after June 15, 2022. The Airports Authority will review the statement and incorporate any required changes in its financial reporting.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform, mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other post-employment benefit (OPEB) plans, and employee benefit plans other than pension or OPEB plans as fiduciary component units in fiduciary fund financial statements, and enhances the relevance, consistency and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this statement are effective for fiscal years beginning after June 15, 2021 or effective immediately. The Airports Authority implemented this standard and incorporated any required changes to their financial reporting as described in Note 2 – Implementation of GASB 97.

Z. Prior Year Changes

The Airports Authority has reclassified certain items within its Net Position in the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund 2019 Statement of Net Position for this financial report. Unrestricted Net Position has been reduced by $17,859,988 for the net pension assets. Net Position Restricted for Pension and OPEB benefits has been separately added for the same purpose.

2. IMPLEMENTATION OF GASB 97

Effective in 2018, the Airports Authority implemented GASB Statement No. 84, *Fiduciary Activities*. The Airports Authority included in its financial reporting entity the Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for fiduciary activities. These fiduciary activities for the year's ending December

31, 2018 and December 31, 2019, included the Airports Authority's two pension plans, one Supplemental Savings Plan and one post-employment healthcare plan.

Based on the recent GASB 97 guidance, if an organization has assumed the responsibilities of a governing board for a plan that meets the criteria of Paragraph 3 of GASB 67, this should be treated the same as the appointment of a voting majority. However, GASB 97 provided an exception to this rule for defined contribution plans. Because of this exception, the Airports Authority has removed the 401a Supplemental Savings Plan from its Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for the years ending December 31, 2019 and December 31, 2020, even though the Airports Authority's Retirement Committee has assumed the responsibilities of a governing board for the plan. In addition, GASB 97 provided an exception for defined contribution plans for the financial burden requirements found in GASB component unit and fiduciary guidance. The Airports Authority does provide contributions to the 401a Supplemental Savings Plan, thereby assuming a financial burden for the 401a Supplemental Savings Plan but has not include the 401a Supplemental Savings Plan in its Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position because of this exception.

Since GASB 97 provided clarification related the appointment of voting majority and financial burden criteria as it relates to the reporting of fiduciary component units, the Airports Authority has determined the fiduciary activities of the Airports Authority should include the Airports Authority's two pension plans and the one post-employment healthcare plan, but should not include the 401a Supplemental Savings Plan. The Airports Authority 2019 fiduciary financial statements were restated as part of the implementation to conform to the accounting requirements for comparative purposes and the opening net position was adjusted to reflect the cumulative effect of the change.

	Fiduciary Activities		
	2019 Presentation	2019 Restatement	2019 Restated Balance
Change in net position	$ 88,708,214	$ (6,251,417)	$ 82,456,797
Net Position, beginning of year	409,877,886	(14,896,402)	394,981,484
Net position, end of year	$ 498,586,100	$ (21,147,819)	$ 477,438,281

As a result of the change, total additions, net, were reduced by $7.0 million and total deductions were reduced by $0.8 million resulting in an overall deduction to net position of $6.2 million. Net position was reduced by an additional $14.9 million to account for the net position of the Supplemental Savings Plan as of January 1, 2019.

GASB 97 also provided clarification of the accounting and financial reporting for IRC Section 457 deferred compensation plans that meet the definition of a pension plan and for benefits provided through those plans. The Airports Authority's Section 457 Deferred Compensation Plan does meet the definition of a pension plan, but since the Airports Authority does not contribute to the plan, it is not required to report this plan in its fiduciary activities and need only record any amounts not remitted as of the end of the period in its business type activities. As of the end of 2019, the Airports Authority had accrued all non-remitted funds, as such no restatement of the business-type activity financial statements is required.

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 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 was originally three years, starting from the effective date of the agreement to December 31, 2017. In 2016, the First Universal Amendment to the Use and Lease Agreement (First Amendment) was agreed upon between the Airports Authority and the Signatory Airlines, which extended the Use and Lease Agreement for Dulles International through December 31, 2024.

The Authority and the Signatory airlines amended the 2015 Agreement as it relates to the operations of the airlines and other airlines at Dulles by amending the 2015 Agreement's definition of "Revenues" to exclude proceeds from the Authority's sale of certain Authority-owned land at Dulles and adding new provisions which, among other things, provide for the Authority's use of the proceeds it obtains from the sale of such land.

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 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.

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.

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 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 projected revenues are not adequate to meet the rate covenant under the Indenture. These adjustments are referred to as "Extraordinary Coverage Protection Payments" under the Use and Lease Agreement. The Indenture requires 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 previous 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. This requirement was extended to Dulles International under the First Amendment. In 2024, the final year of the new Use and Lease Agreement, airline-funded debt service coverage will be 25 percent of debt service at Reagan National. This requirement was also extended to Dulles International under the First Amendment.

In the event 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 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 Use and Lease Agreement provides for a 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 $142.0 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"). The First Amendment to the Use and Lease Agreement added $445.6 million of additional capital projects and extended the Dulles CCP through December 31, 2024. Per 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 United States Department of Transportation requirements.

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

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 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, 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.

The Signatory Airlines' share of NRR, referred to as Transfers, is used to lower airline rates and charges in the year following the year 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, 2016, $35 million in 2017, $30 million in 2018, $25 million in 2019 and 2020. Such revenue sharing between Reagan National and Dulles International is allowed under the Use and Lease Agreement.

Under the 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, 2020 and 2019, the Signatory Airlines' Transfer amounts were $54.5 million and $187.4 million, and the Airports Authority's share of NRR was $43.5 million and $120.9 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, 2020 and 2019, the settlement resulted in net charges to the Signatory Airlines of $2.6 million and $26.1 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) (DTR) 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. The Airports Authority took control and responsibility for all the assets associated with the transfer of the DTR and accordingly recorded the capital assets on its Statement of Net Position.

In exchange for the rights to the revenues from operation of the Dulles Toll Road and certain other revenues described in the VDOT Agreements, the Airports Authority agreed to (i) operate and maintain the Dulles Toll Road, (ii) cause the design and construction of the extension of the WMATA Metrorail system from a location near the Metrorail Orange Line West Falls Church station on I-66 through Tysons Corner to Dulles International and beyond Route 772 to 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 I-66 and a western terminus of Route 772 in Loudoun County, Virginia.

The Airports Authority is solely responsible for setting toll rates and collecting tolls on the Dulles Toll Road, 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, 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 Dulles Toll Road.

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 Dulles Toll Road or to pay debt service on Dulles Toll Road Revenue Bonds. Likewise, the Airports Authority may not use any revenues pledged for payment of the Dulles Toll Road 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 Position is expected to be reversed over time through the accumulation of additional reserves resulting from future Dulles Toll Road revenue growth. Future Dulles Toll Road revenue will be used to service the debt following the transfer to WMATA for the construction of the Metrorail extension. Debt service through 2019 was augmented by a contribution of $150.0 million from the Commonwealth. The Commonwealth augmented the Airport Authority's debt service on the Dulles Toll Road Revenue Bonds by $15.0 million for the year ended December 31, 2019 thereby expending the full balance of the $150.0 million. The Airports Authority's debt service was not augmented by any Commonwealth funds for the year ended December 31, 2020.

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 a location near the Metrorail Orange Line West Falls Church station to Wiehle Avenue in Reston, Virginia. 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, Virginia. Phase 2 of the Dulles Metrorail Project includes 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 Dulles Toll Road revenues, federal grants, and contributions from local jurisdictions. In addition, approximately 4.1 percent of the 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, 2020, the Airports Authority has approximately $3.5 billion of Dulles Toll Road revenue bonds payable (refer to Note 14 – 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.

The Airports Authority reports the Construction in progress amounts related to both phases of the Dulles Metrorail Project in its Statement of Net Position. These are disclosed in Note 9 – Changes in Capital Assets. Assets transferred to WMATA for Phase 1 and Phase 2 are removed from the Airports Authority's Statement of Net Position and reported in the financial reports of WMATA.

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 Airports Authority transferred $12.5 million in assets to WMATA during 2020 specifically related to Phase 1.

The transfer of these assets resulted in a reduction of $3.32 billion ($3.14 billion in 2014, $0.09 billion in 2015, $0.04 billion in 2016, $0.01 billion in 2017, $0.02 billion in 2018, $0.01 billion in 2019, and $0.01 billion in 2020) in construction in progress as shown on the Authority's Statement of Net Position and a $3.32 billion non-operating expense (contribution to other governments) on the Authority's Statement of Revenues, Expenses and Changes in Net Position. It is expected 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 Authority will transfer these additional costs on an on-going basis. In addition to these costs, costs for Metrorail cars will be included in these subsequent transfers.

Phase 2 of the Dulles Metrorail Project consisting of the 11.4 miles extension and related assets is still under construction. The Metrorail cars for Phase 2 are substantially complete and were transferred to WMATA in 2017.

In 2019 and 2020, the Airports Authority transferred to WMATA additional costs associated with the on-going testing and commissioning of the cars. WMATA obtains all ownership and title to these assets. In addition to the transfer of the rail car costs, the Airports Authority transferred in 2019 and 2020 the cost of other equipment to WMATA. WMATA obtains all ownership and title to these assets as well. The transfer of the Metrorail cars and other equipment resulted in a reduction of $136.8 million ($127.0 million in 2017, $7.2 million in 2019 and $2.6 million in 2020) in Construction in progress shown on the Authority's Statement of Net Position and a $136.8 million non-operating expense (contribution to governments) on the Authority's Statement of Revenues, Expenses and Changes in Net Position in 2017, 2019 and 2020.

5. DEPOSITS AND INVESTMENTS

Business-Type Activities

The Airports Authority's investment policy, as approved by the Board, requires 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, 2020 and 2019, the Airports Authority had various certificates of deposit in the amount of $26.8 million and $23.8 million, respectively, of which $21.0 million and $17.5 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 $0.05 million and $0.16 million as of December 31, 2020 and 2019, respectively.

As of December 31 2020, and 2019, cash and cash equivalents and investments were classified on the Statements of Net Position as follows:

	December 31, 2020			December 31, 2019		
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
Cash and cash equivalents						
Current, unrestricted	$ 149,324,157	$ 228,419,163	$ 377,743,320	$ 109,662,095	$ 272,176,307	$ 381,838,402
Current, restricted	213,211,463	57,990,251	271,201,714	198,255,857	53,961,169	252,217,026
Non-current, restricted	18,605,996	243,632,617	262,238,613	78,202,793	452,457,327	530,660,120
Total cash and cash equivalents	381,141,616	530,042,031	911,183,647	386,120,745	778,594,803	1,164,715,548
Investments						
Current, unrestricted	675,752,312	-	675,752,312	858,501,262	-	858,501,262
Current, restricted	156,497,235	357,251,863	513,749,098	333,752,899	180,067,186	513,820,085
Non-current, unrestricted	218,490,793	-	218,490,793	368,433,084	-	368,433,084
Non-current, restricted	245,492,487	117,852,538	363,345,025	217,747,977	156,200,529	373,948,506
Total investments	1,296,232,827	475,104,401	1,771,337,228	1,778,435,222	336,267,715	2,114,702,937
Total cash, cash equivalents and investments	$ 1,677,374,443	$ 1,005,146,432	$ 2,682,520,875	$ 2,164,555,967	$ 1,114,862,518	$ 3,279,418,485

Cash and cash equivalents and securities as of December 31, 2020 and 2019 were comprised of the following:

	2020			2019		
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
Cash deposits	$ 29,455,585	$ 237,176,761	$ 266,632,346	$ 29,894,902	$ 307,990,265	$ 337,885,167
Money market	381,329,073	294,181,959	675,511,032	385,033,770	472,031,502	857,065,272
Securities	1,266,589,785	473,787,712	1,740,377,497	1,749,627,295	334,840,751	2,084,468,046
Total cash, cash equivalents, and investments	$ 1,677,374,443	$ 1,005,146,432	$ 2,682,520,875	$2,164,555,967	$1,114,862,518	$3,279,418,485

Fair Value Measurements

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 debt securities, non-participatory guaranteed investment contracts and repurchase agreements. Investments with an original maturity of less than one year are carried at amortized cost. Fair value measurements are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

The inputs are categorized into levels with highest priority given to unadjusted quoted prices in active markets (level 1) and the lowest priority to unobservable inputs (level 3):

Level 1	Unadjusted quoted prices for identical instruments in active markets.
Level 2	Quoted prices for similar instruments in active markets; quoted prices for identical or similar assets in markets that are not active; inputs other than quoted prices that are observable.
Level 3	Valuations derived from valuation techniques in which significant inputs are unobservable.

In instances where inputs used to measure fair value fall into two different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest priority level input that is significant to the valuation.

The change in carrying value of total securities during 2020 was a decrease of $344.0 million and during 2019 was an increase of $130.9 million. At December 31, 2020 and 2019, the carrying value and the Fair Value Measures used of the securities was determined through the portfolio tracking system and verified with the Trustee statements. The portfolio tracking system uses an independent company for pricing with a goal of producing fixed income evaluations representing a market based measurement that represents their good faith opinion as to what the holder would receive in an orderly transaction (for an institutional round lot position typically $1 million or greater) under current market conditions. They use a global team of 200 evaluators to create the evaluation each day. Given that, on average, less than 1% of the outstanding U.S. dollar debt trades on any given day, they generally draw parallels from current market activity to generate evaluations for the majority of issues that have not traded. There were no changes in valuation techniques or nonrecurring fair value measurements in 2020 or in 2019.

Investment Type	Carrying Value as of December 31, 2020			Fair Value Measures Using			
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Quoted Prices in Active Markets for Indentical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Amortized Cost
Debt Securities							
Treasury	$ 804,749,365	$ 473,787,712	$1,278,537,077	$ -	$ 639,562,379	$ -	$ 638,974,698
Farmer Mac	30,145,500	-	30,145,500	-	30,145,500	-	-
Farm Credit	20,000,400	-	20,000,400	-	20,000,400	-	-
Home Loan	40,991,773	-	40,991,773	-	-	-	40,991,773
Tennessee Valley Authority	30,145,150	-	30,145,150	-	-	-	30,145,150
Mutual Funds - Equity							
Vanguard Total Stock Mkt Idx	31,808,459	-	31,808,459	31,808,459	-	-	-
Vanguard Value Index	3,554,851	-	3,554,851	3,554,851	-	-	-
MFS Low Volatility Global Equ	10,501,248	-	10,501,248	10,501,248	-	-	-
Vanguard Total Intl Stk Idx	15,937,728	-	15,937,728	15,937,728	-	-	-
Hartford Schroders Intl MultiC	3,572,071	-	3,572,071	3,572,071	-	-	-
AMG GW&K SM/MID Cap	3,702,866	-	3,702,866	3,702,866	-	-	-
Mutual Funds - Real Estate Funds							
Fidelity Real Estate Index Fund	3,179,403	-	3,179,403	3,179,403	-	-	-
Vanguard Real Estate Index Fund	2,710,782	-	2,710,782	2,710,782	-	-	-
Mutual Funds - Bond Funds							
Fidelity US Bond Index Fund	13,046,062	-	13,046,062	13,046,062	-	-	-
Lord Abbett Sh Duration Income	21,080,631	-	21,080,631	21,080,631	-	-	-
Baird Core Plus Bond Fund	12,588,392	-	12,588,392	12,588,392	-	-	-
Vanguard ST Corp Bond Index	20,820,641	-	20,820,641	20,820,641	-	-	-
Vanguard Ultra-S/T Bond Index	75,987,658	-	75,987,658	75,987,658	-	-	-
Nonparticipatory Contracts							
MBIA GIC [1]	33,645,518	-	33,645,518	-	-	-	33,645,518
Dexia (FSA) GIC [1]	30,215,597	-	30,215,597	-	-	-	30,215,597
Repurchase Agreements:							
BOA Repo [1]	6,580,610	-	6,580,610	-	-	-	6,580,610
Morgan Stanley Repo [1]	51,625,080	-	51,625,080	-	-	-	51,625,080
Total securities	$ 1,266,589,785	$ 473,787,712	$1,740,377,497	$ 218,490,792	$ 689,708,279	$ -	$ 832,178,426

1 Collateralized by Federal Agency Notes

Investment Type	Carrying Value as of December 31, 2019			Fair Value Measures Using			
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Quoted Prices in Active Markets for Indentical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Amortized Cost
Debt Securities							
Treasury	$ 986,123,339	$ 297,667,367	$1,283,790,706	$ -	$ 772,444,038	$ -	$ 511,346,668
Fannie Mae	35,063,328	-	35,063,328	-	-	-	35,063,328
Freddie Mac	43,019,126	711,798	43,730,924	-	-	-	43,730,924
Farmer Mac	120,545,518	860,030	121,405,548	-	24,971,750	-	96,433,798
Farm Credit	45,006,750	-	45,006,750	-	45,006,750	-	-
Home Loan	121,942,421	35,601,556	157,543,977	-	30,001,200	-	127,542,777
Tennessee Valley Authority	35,984,795	-	35,984,795	-	-	-	35,984,795
US AID	20,127,600	-	20,127,600	-	20,127,600	-	-
Commercial Paper	219,747,614	-	219,747,614	-	-	-	219,747,614
Nonparticipatory Contracts							
MBIA GIC 1	33,645,518	-	33,645,518	-	-	-	33,645,518
Dexia (FSA) GIC 1	30,215,597	-	30,215,597	-	-	-	30,215,597
Repurchase Agreements:							
BOA Repo 1	6,580,609	-	6,580,609	-	-	-	6,580,609
Morgan Stanley Repo 1	51,625,080	-	51,625,080	-	-	-	51,625,080
Total securities	$ 1,749,627,295	$ 334,840,751	$2,084,468,046	$ -	$ 892,551,338	$ -	$1,191,916,708

1 Collateralized by Federal Agency Notes

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

	As of December 31, 2020	
	Cost	Carrying Value
Securities with original maturity 1 year and over	$1,005,019,369	$1,030,265,877
Securities with original maturity less than 1 year	711,768,173	710,111,620
	$1,716,787,542	$1,740,377,497

	As of December 31, 2019	
	Cost	Carrying Value
Securities with original maturity 1 year and over	$1,011,002,773	$1,014,618,143
Securities with original maturity less than 1 year	1,065,054,432	1,069,849,903
	$2,076,057,205	$2,084,468,046

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, 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, 2020:

	Credit Rating		
Investment Type	Moody's	S&P	Fitch
Treasury	Aaa	AA+	AAA
Farmer Mac	Not Rated	Not Rated	Not Rated
Farm Credit	Aaa	Not Rated	AAA
Home Loan	Aaa	Not Rated	Not Rated
Tennessee Valley Authority	Aaa	AA+	AAA
MBIA GIC [1]	Ba3	Not Rated	Not Rated
Dexia (FSA) GIC [1]	Baa3	BBB	Not Rated
Debt Service Reserve Repurchase Agreements:			
BOA Repo [1]	Baa2	A-	A-
Morgan Stanley Repo [1]	A1	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 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, 2020 and 2019, 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 $68.6 million and $67.9 million on December 31, 2020 and 2019 respectively. The fair value of the collateral for the Debt Service Reserve repurchase agreements was $62.2 million and $59.7 million as of December 31, 2020 and 2019 respectively. 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 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, 2020, and 2019, the Airports Authority had the following investments with the respected weighted average maturity in years:

Investment Type	2020	2019
Treasury	0.7	1.1
Fannie Mae	N/A	0.4
Freddie Mac	N/A	0.4
Farmer Mac	0.3	0.3
Farm Credit	0.2	1.0
Home Loan	0.2	0.4
Tennessee Valley Authority	0.1	0.2
US AID	N/A	0.8
Commercial Paper	N/A	0.1
Mutual Funds	N/A	N/A
MBIA GIC	13.5	14.5
Dexia (FSA) GIC	14.8	15.8
Debt Service Reserve Repurchase Agreements:		
BOA Repo	2.8	3.8
Morgan Stanley Repo	15.3	16.4

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, 2020, and 2019, investments accounted for the following percentages of the total portfolio:

	As of December 31,	
Investment Type	2020	2019
Treasury	73.5%	61.6%
Fannie Mae	N/A	1.7%
Freddie Mac	N/A	2.1%
Farmer Mac	1.7%	5.8%
Farm Credit	1.1%	2.2%
Home Loan	2.4%	7.6%
Tennessee Valley Authority	1.7%	1.7%
US AID	N/A	1.0%
Commercial Paper	N/A	10.5%
MBIA GIC	1.9%	1.6%
Dexia (FSA) GIC	1.8%	1.4%
Mutual Funds	12.5%	N/A
Debt Service Reserve Repurchase Agreements:		
BOA Repo	0.4%	0.3%
Morgan Stanley Repo	3.0%	2.5%
	100.0%	100.0%

Fiduciary Activities

The investments of the fiduciary activities are governed by the Statement of Investment Policy adopted by the Board on October 2, 1996 with the last amendment on January 21, 2015. 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 debt securities, equity securities, private equity funds, real estate trust funds and short-term investments. Investments with an original maturity of less than one year are carried at amortized cost. Fair value measurements are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The inputs are categorized into levels with the highest priority given to unadjusted quoted prices in active markets (level 1), the second priority given to other observable inputs (level 2) and the lowest priority to unobservable inputs (level 3).

Level 1	Unadjusted quoted prices for identical instruments in active markets.
Level 2	Quoted prices for similar instruments in active markets; quoted prices for identical or similar assets in markets that are not active; inputs other than quoted prices that are observable.
Level 3	Valuations derived from valuation techniques in which significant inputs are unobservable.

In instances where inputs used to measure fair value fall into two different levels in the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest priority level input that is significant to the valuation.

The fiduciary activities assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset and liability. The tables below show the fair value leveling of the activities investments as of December 31, 2020 and 2019.

		Fair Value Measures Using			
	As of December 31, 2020	Level 1	Level 2	Level 3	Percentage of Portfolio
Investment by fair value level					
Debt securities					
Government obligations	$ 9,130,719	$ 9,095,870	$ 34,849	$ -	
Corporate bonds	113,367,828	43,766,736	69,601,092	-	
Asset backed securities	18,291,035	-	18,291,035	-	
Total debt sercurities	140,789,582	52,862,606	87,926,976	-	25.78%
Equity securities					
Consumer discretionary	3,012,846	3,012,846	-	-	
Consumer staples	4,255,143	4,255,143	-	-	
Energy	1,895,919	1,895,919	-	-	
Financials	6,920,745	6,920,745	-	-	
Health care	2,707,269	2,707,269	-	-	
Industrials	3,473,951	3,473,951	-	-	
Communication services	390,382	390,382	-	-	
Information technology	1,729,619	1,729,619	-	-	
Materials	3,871,429	3,871,429	-	-	
Real estate	554,178	554,178	-	-	
Technology	177,809	177,809	-	-	
Telecommunication services	828,460	828,460	-	-	
Utilities	381,890	381,890	-	-	
Others	194,110	194,110	-	-	
Commingled equity funds	246,406,086	246,406,086	-	-	
Commingled global equity funds	92,729,648	92,729,648	-	-	
Total equity securities	369,529,484	369,529,484	-	-	67.67%
Private equity	22,489,373	-	-	22,489,373	4.12%
Real estate	8,015,770	-	-	8,015,770	1.47%
Short term investments	5,230,727	5,230,727	-	-	0.96%
Total investments by fair value level	$ 546,054,936	$ 427,622,817	$ 87,926,976	$ 30,505,143	100.00%

	As of December 31, 2019	Fair Value Measures Using Level 1	Level 2	Level 3	Percentage of Portfolio
Investment by fair value level					
Debt securities					
Government obligations	$ 7,049,811	$ 6,591,797	$ 458,014	$ -	
Corporate bonds	100,148,016	40,624,392	59,523,624	-	
Asset backed securities	19,794,712	-	19,794,712	-	
Total debt sercurities	126,992,539	47,216,189	79,776,350	-	26.66%
Equity securities					
Consumer discretionary	2,120,036	2,120,036	-	-	
Consumer staples	3,524,372	3,524,372	-	-	
Energy	3,709,425	3,709,425	-	-	
Financials	5,823,021	5,649,021	174,000	-	
Health care	1,905,284	1,905,284	-	-	
Industrials	2,388,904	2,388,904	-	-	
Communication services	333,906	333,906	-	-	
Information technology	3,251,110	3,251,110	-	-	
Materials	3,801,929	3,801,929	-	-	
Real estate	733,148	733,148	-	-	
Telecommunication services	802,027	802,027	-	-	
Utilities	1,359,280	1,359,280	-	-	
Others	550,124	550,124	-	-	
Commingled equity funds	200,908,803	200,908,803	-	-	
Commingled global equity funds	81,614,349	81,614,349	-	-	
Total equity securities	312,825,718	312,651,718	174,000	-	65.68%
Private equity	23,996,540	-	-	23,996,540	5.04%
Real estate	7,904,191	-	-	7,904,191	1.66%
Short term investments	4,542,582	4,542,582	-	-	0.95%
Total investments by fair value level	$ 476,261,570	$ 364,410,489	$ 79,950,350	$ 31,900,731	100.00%

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a combination of prevailing market prices and interest payments that are discounted at prevailing interest rates for similar instruments. Equity securities classified in Level 2 of the fair value hierarchy are valued using quoted prices for similar instruments in active markets. The Plans held no securities classified in Level 3.

Commingled equity funds consist of eight U.S. equity funds in 2020 and 2019, respectively. The fair value of the investments in these types of funds has been determined using the prevailing market value per share of the investments. All funds in 2020 and in 2019 are publicly traded mutual funds and can be redeemed daily.

Private equity fund consists of one U.S. core real estate private equity limited partnership in 2020 and 2019. The fair value of investments in this type of fund has been determined using the prevailing market value per share of the investments. The private equity partnership is fully funded, and the Plan has no unfunded commitment. Redemption requests are subject to certain restrictions and the availability of cash.

Real estate trust fund consists of one U.S. real estate trust in 2020 and 2019. The fair value measurements in this type of fund have been determined using the prevailing market value per share of the investments. The real estate trust is fully funded, and the Plans have no unfunded commitment. Redemption requests are subject to certain restrictions and the availability of cash.

Short term investments are comprised of cash and cash equivalents held in custodial investment accounts. These funds are held in money market accounts in the name of the financial institutions, they are not collateralized, and they are not insured.

The Plans invest in several instruments that may be exposed to various risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the Statements of Fiduciary Net Position.

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. All of the Plans' direct investments are held in U.S. currency or U.S. dollar-denominated securities. The market value of non-U.S. equity exposures were $82.5 million as of December 31, 2020 and $71.4 million as of December 31, 2019.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or deposit. The fiduciary trust funds allow the investment managers to invest up to 25 percent of their portfolio in long-duration bonds up to 25 percent in long-duration fixed income securities to the existing "Core" bond portfolios. This allows for an alignment of the trust funds' investment assets with the trust funds' liabilities.

Credit risk is the risk that the Plans will lose money because of the default of the security of the issuer or investment counterparty. The fiduciary trust fund investment managers may not hold more than 5 percent of the portfolio in any one issuer's securities other than direct obligations of the U.S. Government or its agencies based on market value.

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plans 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 Plans and are held by either the counterparty or the counterparty's trust department or agent, but not in the Plans' name.

Concentration of credit risk is the risk of loss attributed to the magnitude of the Plans' investments in a single issuer. The Plans' investment policies and guidelines limit the percentage of the total fund and individual manager's account which can be invested in fixed income securities rated below investment grade. In addition, the Plans' investment policies and guidelines limit the percentage of each investment manager's account that may be allocated to any one issuer's securities to less than 5 percent of the portfolio.

As of December 31, 2020, and 2019, the Plans fixed income investments had the following quality ratings and sensitivity to changes in interest rates.

Investment Type	Credit Rating[1]	As of December 31, 2020 Fair Value	Weighted Average Maturity (years)	Percentage of Fixed Income Portfolio
U.S. government obligations	AA+	$ 2,071,240	4.19	1.47%
	Unrated	7,024,630	10.99	4.99%
Foreign government obligations	AA-	34,849	6.04	0.02%
Corporate bonds	AAA	28,029,529	2.07	19.91%
	AA+	191,922	0.04	0.14%
	AA	1,629,695	0.12	1.16%
	AA-	841,452	0.25	0.60%
	A+	1,672,538	0.14	1.19%
	A	11,026,179	1.07	7.83%
	A-	8,843,250	0.57	6.28%
	BBB+	8,906,709	0.59	6.33%
	BBB	25,546,400	1.69	18.14%
	BBB-	5,446,066	0.33	3.87%
	BB+	739,458	0.00	0.52%
	BB	950,777	0.02	0.68%
	B	246,771	0.00	0.17%
	Unrated	19,297,082	0.71	13.71%
Asset backed securities	AA+	15,408,939	21.54	10.94%
	Unrated	2,882,097	4.24	2.05%
Total fixed income securities		$ 140,789,582		100.00%

[1] Standard & Poor's

Investment Type	Credit Rating[1]	As of December 31, 2019 Fair Value	Weighted Average Maturity (years)	Percentage of Fixed Income Portfolio
U.S. government obligations	AA+	$ 1,608,342	4.73	1.27%
	Unrated	4,983,455	14.19	3.90%
Foreign government obligations	AA-	34,330	0.53	0.03%
	A+	423,684	2.70	0.33%
Corporate bonds	AAA	27,945,616	2.32	22.01%
	AA+	207,805	0.05	0.16%
	AA-	517,701	0.07	0.41%
	AA	1,393,417	0.12	1.10%
	A+	953,579	0.09	0.75%
	A	10,446,088	1.27	8.23%
	A-	8,886,513	0.43	7.00%
	BBB+	10,458,811	0.95	8.24%
	BBB	19,553,502	1.56	15.40%
	BBB-	3,527,216	0.12	2.78%
	B+	272,995	0.01	0.21%
	Unrated	15,984,773	0.78	12.59%
Asset backed securities	AA+	17,459,688	22.02	13.75%
	Unrated	$ 2,335,024	3.17	1.84%
Total fixed income securities		$ 126,992,539		100.00%

[1] Standard & Poor's

6. ACCOUNTS RECEIVABLE

As of December 31, 2020, and 2019, Accounts receivable consisted of the following:

	As of December 31,	
	2020	2019
Trade accounts receivable	$ 8,185,122	$ 25,583,293
Less: allowance for doubtful accounts	(2,769,420)	(2,622,735)
Trade accounts receivable, net	5,415,702	22,960,558
Settlement due from airline tenants	-	2,912,850
Grants receivable in support of operations	2,185,277	762,120
Other receivables	3,047,332	2,484,061
Total current accounts receivable	$ 10,648,311	$ 29,119,589
Grants receivable in support of capital programs	$ 17,950,909	$ 17,426,705
Passenger facility charge receivables	3,799,638	11,969,954
Other	1,234,849	3,913,213
Total restricted accounts receivable	$ 22,985,396	$ 33,309,872

During 2020, the total uncollectible amount written off was $122,114 of which $8,169 is related to customers bankruptcy filings. The Airports Authority's existing reserves are sufficient to cover any potentially uncollectible receivables owed as of December 31, 2020 and December 31, 2019.

7. 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. The CSRS was established by the Civil Service Retirement Act and the FERS was established by the Federal Employees' Retirement System Act of 1986. 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 the Internal Revenue Service elective deferral limit ($19,500 in 2020 and $19,000 in 2019).

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. The Airports Authority also 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 or any age with 25 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. The numbers of regular employees enrolled in the CSRS were 5 and 5 as of December 31, 2020 and 2019, respectively.

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. The numbers of regular employees enrolled in the FERS were 8 and 11 as of December 31, 2020 and 2019, respectively.

The Airports Authority's base pay for employees covered by the CSRS and the FERS for the years ended December 31, 2020 and 2019 was $1.4 million and $1.9 million, respectively. Employee contributions to the federal pension plans for 2020 and 2019 were $40 thousand and $51 thousand, respectively. Employer contributions to the federal pension plans for 2020 and 2019 were $133 thousand and $183 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 $138.6 million and $132.7 million in 2020 and 2019, respectively. The pension expense, deferred inflows and outflows for these pension plans are not recognized by the Airports Authority. See Schedule 4 – Schedule of Employer Contributions – U.S. Government Pension Plans.

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, 2020, and 2019, the number of employees participating in the Plans was:

	Regular		Public Safety		Total	
Current Participants	2020	2019	2020	2019	2020	2019
Vested	748	739	246	235	994	974
Non-vested	442	468	129	119	571	587
Retirees/disabled employees currently receiving benefits	637	590	173	155	810	745
Terminated vested participants	220	241	80	75	300	316
Total	2,047	2,038	628	584	2,675	2,622

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 each year of service up to 25 years and 1.0 percent of the final-average base pay for each year of 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 the total pension liability.

For the Plans, the final-average base pay is the better of the average of the employee's last 78 bi-weekly pay periods or, if a participant on December 31, 2019, the highest consecutive 78 bi-weekly pay periods in the 120 months prior to December 31, 2019, 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 provided the maximum amount of benefit service that may be credited to a participant is 30 years. 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. The total pension liability is being amortized over a period of 20 years on a closed basis.

The Airports Authority contributed 7.78 percent of the applicable covered payroll to the Regular Plan and 11.72 percent of the applicable base payroll to the Police and Firefighters Plan in 2020. The employer contribution rates in 2019 were 6.43 percent for the Regular Plan and 13.41 percent for the Police and Firefighters Plan. The Airports Authority's base payroll for employees covered by the Regular Plan was $108.6 million and $103.7 million for 2020 and 2019, respectively. The base payroll for employees covered by the Police and Firefighters Plan was $30.0 million and $28.0 million for 2020 and 2019, respectively. The Airports Authority contributed $8.4 million and $6.7 million to the Regular Plan and $3.5 million and $3.8 million to the Police and Firefighters Plan in 2020 and 2019, respectively.

Net Pension Asset

The components of the net pension asset of the Plans as of December 31, 2020 and 2019 were as follows:

General Employees Retirement Plan

Actuarial Valuation Date	Total Pension Liability (TPL) (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) (a-b)	Plan Fiduciary Net Position as a Percentage of the TPL
12/31/2020	$ 217,651,860	$ 235,568,928	$ (17,917,068)	108.23%
12/31/2019	194,398,618	206,603,867	(12,205,249)	106.28%

Police Officers & Firefighters Retirement Plan

Actuarial Valuation Date	Total Pension Liability (TPL) (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) (a-b)	Plan Fiduciary Net Position as a Percentage of the TPL
12/31/2020	$ 131,964,387	$ 141,076,813	$ (9,112,426)	106.91%
12/31/2019	118,987,820	124,642,559	(5,654,739)	104.75%

The total pension asset was determined by an actuarial valuation as of December 31, 2020 and 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Dates	December 31, 2020
Valuation Dates	December 31, 2020
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) Discount rate / Investment return	7.25%, net of expenses
(b) Projected salary increases	General Plan: 2.50% - 4.25% per year; Police & Fire: 2.75% - 6.75% per year
(a) and (b) include inflation at	2.25%
(c) Cost of living adjustments	1.13%
(d) Mortality Rates	<u>For General Employees Plan</u>: PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015 <u>For Police Officers and Firefighters Plan</u>: PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015

Measurement Dates	December 31, 2019
Valuation Dates	December 31, 2019
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) Discount rate / Investment return	7.5%, net of expenses
(b) Projected salary increases	General Plan: 3.0% to 4.2% per year; Police & Fire: 3.0% - 6.0% per year
(a) and (b) include inflation at	2.50%
(c) Cost of living adjustments	1.25%
(d) Mortality Rates	For General Employees Plan: RP-2014 Mortality Tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015 For Police Officers and Firefighters Plan: RP-2014 Blue Collar Employee Mortality Tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015

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 plans. 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: Compensation and Benefits Department, 1 Aviation Circle, Washington, DC 20001-6000.

Summary financial results of the Airports Authority pension plans are presented below. These financial results are included in the Fiduciary Financial statements presented in this document with detailed results in the Supplementary Information.

Statement of Fiduciary Net Position

As of December 31, 2020 and 2019

	2020 General Retirement Plan	2019 General Retirement Plan	2020 Police Officers and Firefighters Retirement Plan	2019 Police Officers and Firefighters Retirement Plan
Assets				
Restricted				
Investments	$ 235,095,602	$ 205,881,844	$ 140,819,989	$ 124,188,042
Receivables	593,752	876,341	323,656	525,726
Total assets	235,689,354	206,758,185	141,143,645	124,713,768
Liabilities				
Payables	120,426	154,318	66,832	71,209
Total liabilities	120,426	154,318	66,832	71,209
Net Position				
Net position restricted for pensions	235,568,928	206,603,867	141,076,813	124,642,559
Total net position	$ 235,568,928	$ 206,603,867	$ 141,076,813	$ 124,642,559

Statement of Changes in Fiduciary Net Position

For the Years Ended December 31, 2020 and 2019

	2020 General Retirement Plan	2019 General Retirement Plan	2020 Police Officers and Firefighters Retirement Plan	2019 Police Officers and Firefighters Retirement Plan
Additions				
Contributions	$ 8,447,698	$ 6,932,848	$ 3,972,683	$ 4,177,750
Net investment income (loss)	29,751,484	36,043,133	17,810,932	21,921,191
Total additions, net	38,199,182	42,975,981	21,783,615	26,098,941
Deductions				
Total deductions	9,234,121	8,636,670	5,349,361	4,873,785
Change in net position	28,965,061	34,339,311	16,434,254	21,225,156
Net Position				
Beginning of year	206,603,867	172,264,556	124,642,559	103,417,403
End of year	$ 235,568,928	$ 206,603,867	$ 141,076,813	$ 124,642,559

Changes in the Net Pension Liability (Asset)

General Employees Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2019	$ 194,398,618	$ 206,603,867	$ (12,205,249)
Changes for the year:			
Service cost	6,780,442	-	6,780,442
Interest	14,752,885	-	14,752,885
Differences between expected and actual experience	(1,672,157)	-	(1,672,157)
Changes of assumptions	12,339,920	-	12,339,920
Contribution - employer	-	8,447,698	(8,447,698)
Net investment income	-	29,751,484	(29,751,484)
Benefit payments	(8,947,848)	(8,947,848)	-
Plan administrative expenses	-	(286,273)	286,273
Net changes	23,253,242	28,965,061	(5,711,819)
Balances as of December 31, 2020	$ 217,651,860	$ 235,568,928	$ (17,917,068)

General Employees Retirement Plan	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2018	$ 185,282,911	$ 172,264,556	$ 13,018,355
Changes for the year:			
Service cost	6,766,595	-	6,766,595
Interest	14,104,840	-	14,104,840
Differences between expected and actual experience	(3,881,367)	-	(3,881,367)
Changes of assumptions	169,968	-	169,968
Contribution - employer	-	6,667,303	(6,667,303)
Contribution - member	265,545	265,545	-
Net investment income	-	36,043,133	(36,043,133)
Benefit payments	(8,309,874)	(8,309,874)	-
Plan administrative expenses	-	(326,796)	326,796
Net changes	9,115,707	34,339,311	(25,223,604)
Balances as of December 31, 2019	$ 194,398,618	$ 206,603,867	$ (12,205,249)

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, 2019	$ 118,987,820	$ 124,642,559	$ (5,654,739)
Changes for the year:			
Service cost	3,034,381	-	3,034,381
Interest	8,955,813	-	8,955,813
Differences between expected and actual experience	1,220,259	-	1,220,259
Changes of assumptions	4,988,830	-	4,988,830
Contribution - employer	-	3,518,575	(3,518,575)
Contribution - member	-	454,108	(454,108)
Net investment income	-	17,810,932	(17,810,932)
Benefit payments	(5,222,716)	(5,222,716)	-
Plan administrative expenses	-	(126,645)	126,645
Net changes	12,976,567	16,434,254	(3,457,687)
Balances as of December 31, 2020	$ 131,964,387	$ 141,076,813	$ (9,112,426)

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, 2018	$ 112,677,827	$ 103,417,403	$ 9,260,424
Changes for the year:			
Service cost	2,655,642	-	2,655,642
Interest	8,478,642	-	8,478,642
Differences between expected and actual experience	(174,022)	-	(174,022)
Changes of assumptions	80,453	-	80,453
Contribution - employer	-	3,757,110	(3,757,110)
Contribution - member	-	420,640	(420,640)
Net investment income	-	21,921,191	(21,921,191)
Benefit payments	(4,730,722)	(4,730,722)	-
Plan administrative expenses	-	(143,063)	143,063
Net changes	6,309,993	21,225,156	(14,915,163)
Balances as of December 31, 2019	$ 118,987,820	$ 124,642,559	$ (5,654,739)

The long-term expected rate of return on the pension plans is 7.25 percent and 7.50 percent for 2020 and 2019. 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, 2020 and 2019 is summarized in the following table:

For the Years Ended December 31, 2020 and 2019

Asset Class	Allocation Target	Long-Term Expected Real Rate of Return[1]	Money-Weighted Rate of Return
Domestic Equity	40.0%	7.50%	3.00%
International Equity	20.0%	8.50%	1.70%
Domestic Bonds	20.0%	2.50%	0.50%
Convertible Bonds[2]	10.0%	4.50%	0.45%
Real Estate	10.0%	4.50%	0.45%
Total	100.0%		6.10%

[1] The long-term expected rates of return listed are expected arithmetic average returns over the foreseeable future based on reasonable return expectations but cannot be guaranteed. These returns exclude inflation.
The long-term annual inflation assumption used is currently 2.25% for 2020 and 2.5% for 2019.
[2] 50% of the nominal return on Domestic Equity plus 2% yield.

The annual money-weighted rates of return, net of investment expenses, for the year ended December 31, 2020 and 2019, were 14.4 percent and 21.0 percent, respectively, for the Retirement Plan for General Employees and 14.4 percent and 21.2 percent, respectively, for the Retirement Plan for Police Officers and Firefighters.

Discount Rate

The discount rate used to measure the net pension liability (asset) was 7.25 percent for 2020 and 7.50 percent for 2019. The projection of cash flows used to determine the discount rate assumed contributions from plan participants will be made at the current contribution rate and contributions from the Airports Authority will be made at required rates, actuarially determined. Based on these assumptions, the pension plans' 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 (asset).

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

For the Year Ended December 31, 2020

	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)			
General Employees Retirement Plan	$ 8,571,373	$ (17,917,068)	$ (40,271,524)
Police Officers & Firefighters Retirement Plan	8,847,515	(9,112,426)	(23,989,088)

For the Year Ended December 31, 2019

	1% Decrease 6.50%	Discount Rate 7.50%	1% Increase 8.50%
Net pension liability (asset)			
General Employees Retirement Plan	$ 10,722,651	$ (12,205,249)	$ (31,881,887)
Police Officers & Firefighters Retirement Plan	9,953,357	(5,654,739)	(18,816,425)

The Net Pension Asset, Net Pension Liability and related deferred outflows and inflows were allocated between the Aviation Enterprise and the Dulles Corridor Enterprise based on wages and benefits of each Enterprise.

Pension Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2020, the Airports Authority recognized pension expenses (benefit) of $2.1 million and ($0.1 million), respectively for the General Plan and Police and Firefighter Plan. For the year ended December 31, 2019, the Airports Authority recognized pension expenses of $7.4 million and $2.8 million, respectively for the Regular Plan and Police and Firefighter Plan. The Airports Authority's total pension expenses for the Plans were $2.0 million and $10.2 million for the years ended December 31, 2020 and 2019, respectively.

At December 31, 2020 and 2019, 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, 2020

General Employees Retirement Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,648,900	$ 4,257,892
Changes in assumptions	11,697,505	3,525,713
Net differences between projected and actual earnings on pension plan investments	-	19,519,231
Total	$ 16,346,405	$ 27,302,836

For the Year Ended December 31, 2019

General Employees Retirement Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,816,573	$ 3,469,093
Changes in assumptions	1,803,115	4,568,787
Net differences between projected and actual earnings on pension plan investments	-	11,301,335
Total	$ 7,619,688	$ 19,339,215

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
2021	$ (4,106,425)
2022	(1,857,568)
2023	(6,411,548)
2024	(1,195,586)
2025	996,246
Thereafter	1,618,450
	$ (10,956,431)

For the Year Ended December 31, 2020

Police Officers & Firefighters Retirement Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,032,476	$ 1,704,327
Changes in assumptions	5,472,851	892,316
Net differences between projected and actual earnings on pension plan investments	-	11,791,552
Total	$ 9,505,327	$ 14,388,195

For the Year Ended December 31, 2019

Police Officers & Firefighters Retirement Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,694,393	$ 2,119,399
Changes in assumptions	1,383,425	1,064,260
Net differences between projected and actual earnings on pension plan investments	-	7,032,529
Total	$ 5,077,818	$ 10,216,188

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
2021	$ (2,301,905)
2022	(664,586)
2023	(3,250,514)
2024	(564,124)
2025	562,654
Thereafter	1,335,607
	$ (4,882,868)

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

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 and non-career term employees and permits the deferral of a portion of regular compensation until future years. Participation in the plan is optional. As of January 1, 2020, new hires to career positions are automatically enrolled in the plan at 1 percent. Until December 31, 2013, the Airports Authority matched 100 percent of participant contributions for career employees up to the first 2 percent of regular compensation and matched an additional 50 percent of participant contributions between 2 percent and 4 percent of regular compensation. As of January 1, 2014, the Airports Authority's 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 $13.2 million and $13.1 million in the years ended December 31, 2020 and 2019, respectively.

Governmental Profit-Sharing Plan

The Airports Authority established a 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 contributions career employees elect to make under the Retirement Savings Plan, are made under the Supplemental Savings Plan as of January 1, 2014. For eligible employees, 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 $3.7 million and $3.5 million in the years ended December 31, 2020 and 2019, respectively.

8. OTHER 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, their spouses, and their dependents (the Participants). Participants hired prior to January 1, 2016 are eligible for the Healthcare Plan if they have attained 5 years of eligible service. Participants hired on or after January 1, 2016 are eligible for the Healthcare Plan if they have attained 10 years of eligible service. As of December 31, 2020, 787 Participants were receiving health insurance benefits, and 752 Participants were receiving life insurance benefits. As of December 31, 2019, 766 Participants were receiving health insurance benefits, and 722 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 Department, 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 premium costs, with the retirees paying the remaining premium costs. For the years ended December 31, 2020 and 2019, the Airports Authority's share of health and dental insurance premium costs totaled $10.2 million and $7.1 million, respectively. Plan participants contributed $2.4 million and $2.2 million of the total premiums for the years ended December 31, 2020 and 2019, 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 2020

Provider Choices	Retiree Only	Retiree Plus Spouse	Retiree Plus Child(ren)	Family
United Healthcare Choice	$ 152	$ 318	$ 288	$ 452
United Healthcare Choice Plus	169	351	318	499
Kaiser Permanente HMO	118	248	225	355
MetLife Dental	18	36	47	73

Monthly Contributions for Retirees Over 65 for 2020

Provider Choices	Retiree Only	One > Age 65 One < Age 65	Two Party Medicare	Family Medicare
United Healthcare Choice	$ 135	$ 300	$ 281	$ 417
United Healthcare Choice Plus	N/A	318	N/A	431
Kaiser Permanente HMO	63	193	126	232
MetLife Dental	18	36	36	73

Monthly Contributions for Retirees Under 65 for 2019

Provider Choices	Retiree Only	Retiree Plus Spouse	Retiree Plus Child(ren)	Family
United Healthcare Choice	$ 152	$ 318	$ 288	$ 452
United Healthcare Choice Plus	169	351	318	499
Kaiser Permanente HMO	113	236	214	338
MetLife Dental	18	36	47	73

Monthly Contributions for Retirees Over 65 for 2019

Provider Choices	Retiree Only	One > Age 65 One < Age 65	Two Party Medicare	Family Medicare
United Healthcare Choice	$ 135	$ 300	$ 281	$ 417
United Healthcare Choice Plus	N/A	318	N/A	431
Kaiser Permanente HMO	60	184	120	222
MetLife Dental	18	36	36	73

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) 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 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, 2020, 103 out of 752 retired employees had supplemental coverage. The total retiree premiums were approximately $628 thousand, of which retiree contributions covered approximately $63 thousand and the Authority paid the balance of $565 thousand. As of December 31, 2019, 97 out of 716 retired employees had supplemental coverage. The total retiree premiums were approximately $560 thousand, of which retiree contributions covered approximately $46 thousand and the Authority paid the balance of $514 thousand.

The number of employees covered by the benefit terms for the Healthcare Plan is as follows:

	Health and Dental		Life Insurance		Total	
	2020	2019	2020	2019	2020	2019
Inactive employees or beneficiaries currently receiving benefits	787	766	752	722	1,539	1,488
Active Employees	1,448	1,439	1,275	1,280	2,723	2,719
Total	2,235	2,205	2,027	2,002	4,262	4,207

Net OPEB (Asset)/Liability

The components of the net OPEB liability (asset) of the plans as of December 31, 2020 and 2019 were as follows:

Health, Dental and Life Insurance Plan

Actuarial Valuation Date	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability / (Asset) (a-b)	Plan Fiduciary Net Position as a Percentage of the TOL
12/31/2020	$ 145,352,937	$ 170,139,352	$ (24,786,415)	117.05%
12/31/2019	$ 155,870,635	$ 146,191,855	$ 9,678,780	93.79%

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.

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.

Significant actuarial assumptions used in determining the total OPEB liability are as follows:

Valuation Date	December 31, 2020 and December 31, 2019
Measurement Date	December 31, 2020 and December 31, 2019
Actuarial Cost Method	Entry-age, normal
Amortization Method	20-year level dollar, closed for 2020 and 2019
Assets Valuation Method	5-year smooth market
Actuarial Assumptions:	
(a) Investment rate of return	7.25% for 2020, 7.50% for 2019, net of expenses
(b) Projected salary increases	Variable rate 2.50% to 6.75%, 3.0% to 6.0% in 2019
(a) and (b) include inflation at	2.25% for 2020 and 2.50% for 2019
(c) Mortality Rates	Active Employees PUB-2010-G Employee mortality tables for 2020 and RP-2014 Employee Mortality tables for 2019, including separate tables for males and females, with generational improvement based upon 50% for 2020, 75% for 2019 of projection scale MP-2015 Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables for 2020 and RP2014 Healthy Annuitant mortality tables for 2019, including separate tables for males and females, with generational improvement based upon 50% for 2020, 75% for 2019 of projection scale MP-2015 Hazardous Duty Active Employees PUB-2010-S Employee mortality tables for 2020 and RP-2014 Blue Collar Employee mortality tables for 2019, including separate tables for males and females, with generational improvement based upon 50% for 2020, 75% for 2019 of projection scale MP-2015 Hazardous Duty Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables for 2020 and RP-2014 Blue Collar Health Annuitant mortality tables for 2019, including separate tables for males and females, with generational improvement based upon 50% for 2020, 75% for 2019 of projection scale MP-2015
(d) Healthcare Cost Trend Rate	5.2% for 2020 and 4.7% for 2019

Summary financial results of the Airports Authority Retired Employees Healthcare Plan are presented below. These financial results are included in the Fiduciary Financial statements presented in this document with detailed results in the Required Supplementary Information.

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

Statement of Fiduciary Net Position

As of December 31, 2020 and 2019

	2020	2019
	Retired Employees Health Care Plan	Retired Employees Health Care Plan
Assets		
Restricted		
Investments	$ 170,139,345	$ 146,191,684
Receivables	7	171
Total assets	170,139,352	146,191,855
Liabilities		
Total liabilities	-	-
Net Position		
Net position restricted for post-employment benefits	170,139,352	146,191,855
Total net position	$ 170,139,352	$ 146,191,855

Statement of Changes in Fiduciary Net Position

For the Years Ended December 31, 2020 and 2019

	2020	2019
	Retired Employees Health Care Plan	Retired Employees Health Care Plan
Additions		
Contributions	$ 10,793,765	$ 7,694,780
Net investment income	23,947,497	26,892,330
Total additions, net	34,741,262	34,587,110
Deductions		
Total deductions	10,793,765	7,694,780
Change in net position	23,947,497	26,892,330
Net Position		
Beginning of year	146,191,855	119,299,525
End of year	$ 170,139,352	$ 146,191,855

Changes in the Net OPEB Liability/(Asset)

The net OPEB liability (asset) and related deferred outflows and inflows were allocated between the Aviation Enterprise and the Dulles Corridor Enterprise based on the allocated wages and benefits per the cost allocation model.

Health, Dental and Life Insurance Plan	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances as of December 31, 2019	$ 155,870,635	$ 146,191,855	$ 9,678,780
Changes for the year:			
Service cost	5,989,365	-	5,989,365
Interest	11,292,152	-	11,292,152
Difference between expected and actual experience	(1,772,743)	-	(1,772,743)
Changes in assumptions or other inputs	(15,409,255)	-	(15,409,255)
Contribution - employer	-	10,793,765	(10,793,765)
Net investment income	-	23,947,497	(23,947,497)
Benefit payments*	(10,617,217)	(10,617,217)	-
Administrative expenses	-	(176,548)	176,548
Net changes	(10,517,698)	23,947,497	(34,465,195)
Balance as of December 31, 2020	$ 145,352,937	$ 170,139,352	$ (24,786,415)

Health, Dental and Life Insurance Plan	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances as of December 31, 2018	$ 149,544,597	$ 119,299,525	$ 30,245,072
Changes for the year:			
Service cost	6,423,173	-	6,423,173
Interest	10,937,695	-	10,937,695
Difference between expected and actual experience	4,650,944	-	4,650,944
Changes in assumptions or other inputs	(8,268,441)	-	(8,268,441)
Contribution - employer	-	7,694,780	(7,694,780)
Net investment income	-	26,892,330	(26,892,330)
Benefit payments*	(7,417,333)	(7,417,333)	-
Administrative expenses	-	(164,783)	164,783
Other changes	-	(112,664)	112,664
Net changes	6,326,038	26,892,330	(20,566,292)
Balance as of December 31, 2019	$ 155,870,635	$ 146,191,855	$ 9,678,780

* Net of retiree contributions

The long term expected rate of return on OPEB plan investments is 7.5 percent for 2019 and 7.25 for 2020. The long-term expected rate of return for the OPEB plans was determined using the best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses 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 Healthcare Plan's target asset allocation as of December 31, 2020 and 2019 are summarized in the following table:

For the Years Ended December 31, 2020 and 2019

Asset Class	Allocation Target	Long Term Expected Real Rate of Return	Money-Weighted Rate of Return
Domestic Equity	55%	7.5%	4.125%
International Equity	15%	8.5%	1.275%
Domestic Bonds	30%	2.5%	0.750%
Convertible Bonds	0%	4.5%	0.00%
Real Estate	0%	4.5%	0.00%
Total	100%		6.15%

Discount Rate

The Discount rate used to measure the total OPEB liability was 7.5 percent for 2019 and 7.25 for 2020. The Airports Authority is advance funding the postemployment medical and life insurance benefits; the Authority is using the same rate that is used for funding the retirement plan benefits.

Changes in the discount rate affect the measurement of the net OPEB liability. Lower discount rates produce a higher net OPEB liability and higher discount rates produce a lower net OPEB liability. Because the discount rate does not affect the measurement of assets, the percentage change in the net OPEB liability can be very significant for a relatively small change in the discount rate. The following presents the net OPEB liability of the Airports Authority, as well as what the Airports Authority's net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate.

For the Year Ended December 31, 2020

Net OPEB Asset	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
Health, Dental and Life Insurance Plan	$ (6,570,520)	$ (24,786,415)	$ (39,908,876)

For the Year Ended December 31, 2019

Net OPEB Liability (Asset)	1% Decrease 6.5%	Discount Rate 7.5%	1% Increase 8.5%
Health, Dental and Life Insurance Plan	$ 29,194,442	$ 9,678,780	$ (6,527,098)

The net OPEB liability (asset) and related deferred outflows and inflows were allocated between the Aviation Enterprise and the Dulles Corridor Enterprise based on the current active employee's payroll cost by enterprise. In 2020 and 2019, the Health and Dental and the Life Insurance plans reported a net OPEB liability (asset) which were separately allocated to the Aviation Enterprise and Dulles Corridor Enterprise funds.

Health Care Cost Trend Rates

The following presents the net OPEB liability (asset) of the Airports Authority, as well as what the Airports Authority's net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that a 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates.

For the Year Ended December 31, 2020

Net OPEB (Asset)	1% Decrease 4.2%	Trend Rate 5.2%	1% Increase 6.2%
Health, Dental and Life Insurance Plan	$ (40,042,113)	$ (24,786,415)	$ (6,055,203)

For the Year Ended December 31, 2019

Net OPEB Liability (Asset)	1% Decrease 3.7%	Trend Rate 4.7%	1% Increase 5.7%
Health, Dental and Life Insurance Plan	$ (6,973,741)	$ 9,678,780	$ 30,079,908

OPEB Deferred Outflows of Resources and Deferred Inflow of Resources

For the year ended December 31, 2020, the Airports Authority recognized OPEB expenses of $0.2 million for the Health, Dental and Life Insurance plans. For the year ended December 31, 2019, the Airports Authority recognized OPEB expenses of $6.9 million for the Health, Dental and Life Insurance plans. At December 31, 2020 and 2019, the Airports Authority reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources and will be recognized in future OPEB expenses as follows:

For the Year Ended December 31, 2020

Health, Dental and Life Insurance Plan	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 11,686,993	$ 1,570,512
Changes in assumptions	-	22,857,069
Net Differences between projected and actual earnings on OPEB plan investments	-	16,669,174
	$ 11,686,993	$ 41,096,755

For the Year Ended December 31, 2019

Health, Dental and Life Insurance Plan	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 13,872,161	$ -
Changes in assumptions	-	10,785,487
Net Differences between projected and actual earnings on OPEB plan investments	-	8,602,458
	$ 13,872,161	$ 19,387,945

Amount reported as deferred outflows and deferred inflows of resources related to Health, Dental, and Life Insurance OPEB will be recognized in future OPEB expenses as follows:

Year Ended December 31,	Deferred Outflows/(Inflows) of Resources
2021	$ (6,267,587)
2022	(4,329,390)
2023	(7,539,337)
2024	(3,951,206)
2025	(1,439,523)
Thereafter	(5,882,719)
	$ (29,409,762)

9. CHANGES IN CAPITAL ASSETS

Capital asset activity for the years ended December 31, 2020 and 2019 was as follows:

	Balance as of January 1, 2020	Transfers and Additions	Transfers and Retirements	Balance as of December 31, 2020
Capital assets not being depreciated:				
Land and other non-depreciable assets	$ 150,819,463	$ -	$ -	$ 150,819,463
Construction in progress - Aviation Enterprise	402,144,671	342,879,561	(87,650,205)	657,374,027
Construction in progress - Dulles Corridor Enterprise	2,220,254,510	143,451,039	(23,996,397)	2,339,709,152
Total capital assets not being depreciated	2,773,218,644	486,330,600	(111,646,602)	3,147,902,642
Other capital assets:				
Buildings	2,563,103,729	19,436,453	-	2,582,540,182
Systems and structures	4,914,269,444	71,711,847	-	4,985,981,291
Equipment	160,831,232	3,594,381	(466,152)	163,959,461
Motor vehicles	79,090,992	2,978,136	(2,289,073)	79,780,055
Total other capital assets	7,717,295,397	97,720,817	(2,755,225)	7,812,260,989
Less accumulated depreciation:				
Buildings	1,326,734,718	61,156,197	-	1,387,890,915
Systems and structures	2,432,964,373	159,643,210	-	2,592,607,583
Equipment	125,766,476	7,906,744	(466,152)	133,207,068
Motor vehicles	57,743,559	5,258,090	(2,272,322)	60,729,327
Total accumulated depreciation	3,943,209,126	233,964,241	(2,738,474)	4,174,434,893
Totals	$ 6,547,304,915	$ 350,087,176	$ (111,663,353)	$ 6,785,728,738

	Balance as of January 1, 2019	Transfers and Additions	Transfers and Retirements	Balance as of December 31, 2019
Capital assets not being depreciated:				
Land and other non-depreciable assets	$ 150,819,463	$ -	$ -	$ 150,819,463
Construction in progress - Aviation Enterprise	278,040,322	224,620,800	(100,516,451)	402,144,671
Construction in progress - Dulles Corridor Enterprise	2,006,814,994	256,862,366	(43,422,850)	2,220,254,510
Total capital assets not being depreciated	2,435,674,779	481,483,166	(143,939,301)	2,773,218,644
Other capital assets:				
Buildings	2,548,347,200	14,756,529	-	2,563,103,729
Systems and structures	4,819,822,598	94,446,846	-	4,914,269,444
Equipment	144,437,213	17,432,814	(1,038,795)	160,831,232
Motor vehicles	76,168,823	5,272,400	(2,350,231)	79,090,992
Total other capital assets	7,588,775,834	131,908,589	(3,389,026)	7,717,295,397
Less accumulated depreciation:				
Buildings	1,265,804,653	60,930,065	-	1,326,734,718
Systems and structures	2,273,445,066	159,519,307	-	2,432,964,373
Equipment	121,006,360	5,795,101	(1,034,985)	125,766,476
Motor vehicles	54,973,506	5,101,281	(2,331,228)	57,743,559
Total accumulated depreciation	3,715,229,585	231,345,754	(3,366,213)	3,943,209,126
Totals	$ 6,309,221,028	$ 382,046,001	$ (143,962,114)	$ 6,547,304,915

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

	2020	2019
Aviation Enterprise Fund	$ 224,961,618	$ 222,963,274
Dulles Corridor Enterprise Fund	9,002,623	8,382,480
Total Depreciation Expense	233,964,241	231,345,754
Amortization of Bond Insurance Costs	1,398,645	1,405,752
Total Depreciation and Amortization	$ 235,362,886	$ 232,751,506

The Airports Authority completed multiple capital asset construction and development projects during 2020 and 2019. Within the Aviation Enterprise Fund, at Reagan National, projects completed in 2019 included Glycol Collection Hold Pad B, Taxi lane B Reconstruction and Widening. Within the Aviation Enterprise Fund, at Reagan National, projects completed in 2020 included New Baggage Carousels 3 and 4, Taxi lanes North, South, and J Reconstruction and Widening. At Dulles International, projects completed in 2020 included the Roof Top Units, Runway 1R-19L Rehabilitations, and two Canopies. At Dulles International, projects completed in 2019 included Fire suppressant doors, and South and West Baggage Handling System.

As of December 31, 2020, ongoing projects at Reagan National included continued construction of Secure National Hall and New North Concourse and Terminal C Baggage Room renovations. Ongoing projects at Dulles International included Concourse C/D United Polaris Lounge and Concourse C/D Enhancement Phase 2. As of December 31, 2020, the Aviation Enterprise Fund's commitments with contractors for capital asset construction and development projects were $213.4 million.

Within the Dulles Corridor Enterprise Fund, projects completed in 2020 included a combination of Toll Plaza E-ZPass Lanes and the Reston Parkway Bridge. Within the Dulles Corridor Enterprise Fund, projects completed in 2019 included Toll Plaza E-ZPass and Slip Ramp Gates. 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 a location near the Metrorail Orange Line West Falls Church Station to Wiehle Avenue in Reston, Virginia. It included five new stations and improvements to the existing WMATA Service and Inspection Yard at the West Falls Church Station. In 2020, additional costs of $12.5 million dollars 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, Virginia. Phase 2 of the Dulles Metrorail Project is expected to include six new stations and a maintenance yard located on Dulles International property. In 2020, additional costs of $2.6 million dollars were incurred and transferred to WMATA as additional costs to Phase 2. As of December 31, 2020, ongoing projects included Phase 2 of the Dulles Metrorail Project and the Toll System Ramp Improvements. As of December 31, 2020, the Dulles Corridor Enterprise Fund's commitments with contractors for capital asset construction and development projects were $232.4 million.

Services for the above commitment amounts had not been provided as of December 31, 2020, 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 and contributions from Federal, state and local governments.

10. ACCOUNTS PAYABLE

A detail of accounts payable and accrued expenses as of December 31, 2020 and 2019 was as follows:

	As of December 31,	
	2020	2019
Trade accounts payable and accruals	$ 142,945,457	$ 142,609,396
Accrued compensation and benefits	16,312,651	12,679,228
Current portion of claims	2,513,868	2,603,262
Security deposits	463,295	944,703
Total accounts payable and accrued expenses	$ 162,235,271	$ 158,836,589

11. 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 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 of December 31, 2020, as calculated in 2020 dollars, are:

Year ending December 31,	Minimum Annual Guaranteed Leases	Airline Terminal Leases	Fixed Rate Leases	Total
2021	$ 96,566,823	$ 240,520	$ 33,469,423	$ 130,276,766
2022	66,538,949	251,146	32,078,596	98,868,691
2023	39,275,913	265,363	25,884,174	65,425,450
2024	14,573,662	258,806	22,828,086	37,660,554
2025	1,604,475	-	18,430,230	20,034,705
2026 and thereafter	67,219,247	-	134,754,576	201,973,823
Total minimum future rentals	$ 285,779,069	$ 1,015,835	$ 267,445,085	$ 554,239,989

The 2021 Minimum Annual Guaranteed Leases amount above has been reduced by approximately $29.8 million for revenue waivers that have been granted in 2021. The table above reflects the amount of revenue that the Airports Authority is entitled to based on contracts including revenue waivers granted.

The above amounts do not include contingent rentals and fees in excess of minimums, which amounted to $89.8 million for 2020 and $80.0 million for 2019. Total income from leases, including minimum annual guarantees and contingent rentals and fees, totaled $361.0 million for the year ended December 31, 2020 and $487.7 million for the year ended December 31, 2019.

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 non-cancellable office space leases in Herndon, and Crystal City, Virginia. The Herndon location's total rentable space of 58,763 square feet includes additional rentable space of 6,378 square feet entered into during 2014. The Crystal City location's total rentable space is 84,992 square feet which includes additional rentable space of 10,744 square feet entered into during 2019. The Crystal City lease commenced on March 23, 2017 and includes parking and rent which is abated for the initial 12 months. Beginning April 2017, the lease expense is amortized on a monthly basis.

Beginning April 2018 the Airports Authority entered into a lease of two land/parking parcels on Jefferson Davis Highway, to relocate the Transportation Network Company and Limousine activity of airport grounds during the Project Journey construction.

Minimum future rentals scheduled to be paid on the operating leases in effect on December 31, 2020 as calculated in 2020 dollars, are as follows:

Year ending December 31,	Federal Lease	Office Space Lease	Land/Parking Parcels	Total
2021	$ 5,939,339	$ 4,626,416	$ 1,013,760	$ 11,579,515
2022	5,939,339	3,759,648	1,034,034	10,733,021
2023	5,939,339	3,848,641	259,782	10,047,762
2024	5,939,339	3,939,859	-	9,879,198
2025	5,939,339	4,033,357	-	9,972,696
2026 and thereafter	249,320,926	9,353,194	-	258,674,120
Total minimum future rentals	$ 279,017,621	$ 29,561,115	$ 2,307,576	$ 310,886,312

Total rental expense paid to the United States Government for the years ended December 31, 2020 and 2019 was $5.9 million and $5.9 million respectively. The 2020 and 2019 expenses related to the office space lease and parking parcels totaled $6.2 million and $5.8 million, respectively.

12. CHANGES IN NON-DEBT LIABILITIES

The changes in long-term liabilities for the years ended December 31, 2020 and 2019 was as follows. The activity for non-current liabilities identified below does not include capital debt, pension liabilities or OPEB liabilities.

	Activity during year ended December 31, 2020				As of December 31, 2020	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due After One Year
Compensated absences	$ 8,983,170	$ 12,082,764	$ 9,198,924	$ 11,867,010	$ 9,973,442	$ 1,893,568
Claims[1]	6,339,085	2,960,443	2,365,400	6,934,128	2,513,868	4,420,260
Arbitrage	-	239,823	-	239,823	-	239,823
Unearned rent revenue	3,596,259	-	114,433	3,481,826	-	3,481,826
Unearned grant revenue	277,604,620	$ 66,695,140	158,837,974	$ 185,461,786	185,461,786	-
	$ 296,523,134	$ 81,978,170	$ 170,516,731	$ 207,984,573	$ 197,949,096	$ 10,035,477

[1] See Note 19 – Risk Management

	Activity during year ended December 31, 2019				As of December 31, 2019	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due After One Year
Compensated absences	$ 9,396,655	$ 10,603,244	$ 11,016,729	$ 8,983,170	$ 7,888,712	$ 1,094,458
Claims[1]	6,006,899	3,148,660	2,816,474	6,339,085	2,603,262	3,735,823
Arbitrage	1,411,326	-	1,411,326	-	-	-
Unearned rent revenue	3,645,102	-	48,843	3,596,259	-	3,596,259
Unearned grant revenue	281,122,979	18,296,673	21,815,032	277,604,620	277,604,620	-
	$ 301,582,961	$ 32,048,577	$ 37,108,404	$ 296,523,134	$ 288,096,594	$ 8,426,540

[1] See Note 19 – Risk Management

13. ACCOUNTING AND FINANCIAL REPORTING FOR 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 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 Swap 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 due to 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 Inter 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 12/31/2020	Hedged Series	Termination Value [2] as of 12/31/2020	Fixed Rate
07/31/01	08/29/02	Bank of America, N.A.	Aa2/A+/AA-	$ 80,590,000	$ 6,395,000	2011A-2	$ (206,457)	4.445%
06/15/06	10/01/09	J.P. Morgan Chase Bank	Aa2/A+/AA	190,000,000	148,690,833	2011A-3	(54,025,192)	4.099%
06/15/06	10/01/09	Bank of America, N.A.	Aa2/A+/AA-	110,000,000	86,084,166	2009D/2010C-2	(31,313,940)	4.099%
06/15/06	10/01/10	Wells Fargo Bank, N.A.	Aa2/A+/AA-	170,000,000	137,370,200	2010D	(52,458,519)	4.112%
09/12/07	10/01/11	Wells Fargo Bank, N.A.	Aa2/A+/AA-	125,000,000	97,393,750	2011A-1	(29,865,220)	3.862%
			Total	$ 675,590,000	$ 475,933,949		$ (167,869,328)	

[1] Long-term ratings of Moody's, S&P, and Fitch, respectively, as of December 31, 2020.

[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.

Accounting and Financial Reporting for Derivative Instruments

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. GAAP 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, 2020 and 2019, 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, 2020 and 2019 was a loss of $167.9 million and $139.2 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 2020 was a loss of $28.7 million. The change in fair value of Swaps for 2019 was a loss of $26.9 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, 2020, and 2019 was as follows:

Effective Date	Counterparty	Outstanding Notional Amount	Maturity	Fair Value as of 12/31/2020	Fair Value as of 12/31/2019	Change in Fair Value
2002	Bank of America, N.A.	$ 6,395,000	2021	$ (206,457)	$ (515,541)	$ 309,084
2009	J.P. Morgan Chase Bank	148,690,833	2039	(54,025,192)	(44,789,847)	(9,235,345)
2009	Bank of America, N.A.	86,084,166	2039	(31,313,940)	(25,950,674)	(5,363,266)
2010	Wells Fargo Bank, N.A.	137,370,200	2040	(52,458,519)	(43,356,564)	(9,101,955)
2011	Wells Fargo Bank, N.A.	97,393,750	2039	(29,865,220)	(24,539,252)	(5,325,968)
	Total	$ 475,933,949		$ (167,869,328)	$ (139,151,878)	$ (28,717,450)

Fair Value Measurements

The Airports Authority categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Airports Authority's Swaps are classified as Level 3, valuations derived from valuation techniques in which significant inputs are unobservable. The Swaps are valued by the counterparties.

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, 2020 and 2019, 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 the counterparties are not sufficient to completely offset the debt service payments on the underlying variable rate bonds. As of December 31, 2020, the weighted average interest rate on the Airports Authority's hedged variable-rate debt was 1.01 percent and 72 percent of LIBOR was 0.10 percent. As of December 31, 2019, the weighted average interest rate on the Airports Authority's hedged variable-rate debt was 1.94 percent and 72 percent of LIBOR was 1.27 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 a swap is terminated prior to maturity, the Airports Authority may owe a make-whole termination payment to a 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.

14. 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, the Aviation and Dulles Corridor Enterprise Funds. The Internal Revenue Service (IRS) has established rules for the investment of bond proceeds of tax-exempt debt, limiting the interest income that may be earned. All of the Airports Authority's tax-exempt debt complies with the IRS rules for calculation and rebate of arbitrage. The Airports Authority had a $0.2 million arbitrage liability as of December 31, 2020 and a $0.2 million arbitrage receivable ($1.8 million arbitrage refund offset by a $1.5 million arbitrage liability) as of December 31, 2019.

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. In addition, certain variable interest rate bonds are further collateralized by irrevocable direct pay Letters of Credit.

AVIATION ENTERPRISE FUND DEBT

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 July 8, 2020, the Airports Authority delivered $355.6 million of Series 2020AB Airport System Revenue Refunding Bonds proceeds. The Series 2020AB Bonds were sold on December 12, 2019 on a forward delivery basis. The Series 2020AB Bonds refunded $416.8 million of Series 2010A, 2010B and 2010F-1 Bonds and paid the associated cost of issuance. The transaction resulted in net present value savings of $73.5 million or in $90.9 million gross savings and annual debt service savings.

Bonds Payable

The Aviation Enterprise Fund's long-term bonds issued and outstanding as of December 31, 2020 and 2019 were as follows:

	Issue Date	Interest Rates	Maturing on 1-Oct		Outstanding as of December 31, 2020	2019
Series 2003D-1 Revenue Bonds	10/01/03					
Term		Variable (0.130%)[1]	2021-2033		$ 46,850,000	$ 49,300,000
Series 2009D-1-2 Revenue Bonds	07/02/09					
Term		Variable (4.099%)[2]	2021-2039		107,075,000	110,465,000
Series 2010A Revenue Bonds	07/28/10					
					-	294,155,000
Series 2010B Revenue Refunding Bonds	07/28/10				-	106,785,000
Series 2010C-1-2 Revenue Refunding Bonds	09/22/10					
Term		Variable C-1 (0.100%)[3]	2033	$46,900,000		
Term		Variable C-2 (4.099%)[4]	2039	85,880,000		
					132,780,000	137,255,000
Series 2010D Revenue Bonds	09/22/10					
Term		Variable (4.112%)[5]	2040		137,370,000	141,380,000
Series 2010F-1 Revenue Refunding Bonds	11/17/10					
Serial		5.000%	2021		14,310,000	61,820,000
Series 2011A-1-2-3 Revenue & Refunding Bonds	09/21/11	Variable A-1 (3.862%)[6]	2021-2039	$97,390,000		
		Variable A-2 (4.445%)[7]	2021	6,395,000		
		Variable A-3 (4.099%)[8]	2021-2035	41,820,000		
					145,605,000	157,600,000
Series 2011B Revenue & Refunding Bonds	09/21/11	Variable (0.824%)[9]	2021-2041		88,475,000	104,245,000
Series 2011C Revenue Refunding Bonds	09/29/11					
Serial		5.000%	2021-2028		111,750,000	121,390,000
Series 2011D Revenue Refunding Bonds	09/29/11					
Serial		4.000%-5.000%	2021-2031		6,660,000	7,130,000
Series 2012A Revenue Refunding Bonds	07/03/12					
Serial		3.000%-5.000%	2021-2032		244,210,000	255,950,000
Series 2013A Revenue & Refunding Bonds	07/11/13					
Serial		5.000%	2021-2033	$144,895,000		
Term		5.000%	2038	18,870,000		
Term		5.000%	2043	24,090,000		
					187,855,000	195,660,000
Series 2013B Revenue Refunding Bonds	07/11/13					
Serial		3.297%-3.979%	2021-2023		9,490,000	13,485,000
Series 2013C Revenue Refunding Bonds	07/11/13					
Serial		5.000%	2021-2022		7,280,000	11,005,000
Series 2014A Revenue & Refunding Bonds	07/03/14					
Serial		3.000%-5.00%	2021-2034	$359,660,000		
Term		4.000%	2039	23,605,000		
Term		5.000%	2044	29,290,000		
					412,555,000	429,740,000

	Issue Date	Interest Rates	Maturing on 1-Oct		Outstanding as of December 31, 2020	2019
Series 2015A	01/29/15					
Revenue Refunding Bonds						
Serial						
Term		5.000%	2033	$96,745,000		
Term		5.000%	2034	67,035,000		
					163,780,000	163,780,000
Series 2015B	07/15/15					
Revenue & Refunding Bonds						
Serial		5.000%	2021-2035	$150,860,000		
Term		5.000%	2035	51,900,000		
Term		5.000%	2040	16,955,000		
Term		5.000%	2045	21,640,000		
					241,355,000	249,925,000
Series 2015C	07/15/15					
Revenue Refunding Bonds						
Serial		3.125%-5.00%	2021-2035		22,310,000	25,205,000
Series 2016A	07/07/16					
Revenue Refunding Bonds						
Serial		4.000%-5.000%	2030-2036		362,655,000	362,655,000
Series 2016B	07/07/16					
Revenue Refunding Bonds						
Serial		5.000%	2021-2032		23,215,000	23,370,000
Series 2017A	07/07/17					
Revenue Refunding Bonds						
Serial		5.000%	2021-2037	$352,055,000		
Term		5.000%	2038-2042	41,415,000		
Term		5.000%	2043-2047	52,855,000		
					446,325,000	464,600,000
Series 2018A	07/03/18					
Revenue & Refunding Bonds						
Serial		5.000%	2021-2038	$409,860,000		
Term		5.000%	2039-2043	65,590,000		
Term		5.000%	2044-2048	58,410,000		
					533,860,000	552,910,000
Series 2019A	07/03/19					
Revenue & Refunding Bonds						
Serial		5.000%	2021-2040	$174,485,000		
Term		5.000%	2041-2044	43,030,000		
Term		5.000%	2045-2049	67,055,000		
					284,570,000	287,930,000
Series 2019B	07/03/19					
Revenue Refunding Bonds						
Serial		5.000%	2021-2029		95,740,000	100,090,000
Series 2020A	07/08/20					
Revenue Refunding Bonds						
Serial		4.000%-5.000%	2021-2039		283,385,000	-
Series 2020B	07/08/20					
Revenue Refunding Bonds						
Serial		4.000%-5.000%	2021-2039		72,165,000	-
					$ 4,181,625,000	$ 4,427,830,000
Plus (Less) unamortized discount/premium, net					358,088,979	347,065,277
Total Aviation Enterprise Debt					$ 4,539,713,979	$ 4,774,895,277

[1] Interest rates on Series 2003D-1 Bonds are reset weekly by the Remarketing Agent. As of 12/31/20, the rate was 0.130%.

[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 weekly, and rates on Series 2010C-2 are reset weekly by the Remarketing Agent. As of 12/31/20, the rate on Series 2010C-1 was 0.100%. The 2010C-2 Bonds are hedged with a Swap Agreement at a rate 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 reset weekly. As of 12/31/20, the rate was 0.110%. 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 Series 2011B Bonds are calculated monthly using 80% of the 1-month LIBOR Index Rate plus a spread of 0.70%. As of 12/31/20, the rate was 0.824%.

Source: Airports Authority Records

Changes to the Aviation Enterprise Fund's Bonds Payable balances were as follows:

	Revenue Bonds		Notes from Direct Placements		Total
Balance as of December 31, 2018		$ 4,473,081,187		$ 264,515,000	$ 4,737,596,187
Increases					
Series 2019A Issuance	$ 287,930,000		$ -		
Series 2019B Issuance	100,090,000		-		
Change in Unamortized Discount/Premium	33,999,090	422,019,090	-	-	422,019,090
Decreases					
Series 2009B Refunded	$ (183,295,000)				
Series 2015D Defeasance	(30,490,000)				
Principal Payments	(152,045,000)	(365,830,000)	(18,890,000)	(18,890,000)	(384,720,000)
Balance as of December 31, 2019		$ 4,529,270,277		$ 245,625,000	$ 4,774,895,277
Increases					
Series 2020A Issuance	283,385,000				
Series 2020B Issuance	72,165,000				
Series 2010D Liquidity Facility Change	141,380,000				
Change in Unamortized Discount/Premium	11,023,702	507,953,702			507,953,702
Decreases					
Series 2010A Refunded	$ (287,105,000)				
Series 2010B Refunded	(97,760,000)				
Series 2010F-1 Refunded	(31,900,000)				
Series 2010D Liquidity Facility Change			(141,380,000)		
Principal Payments	(169,380,000)	(586,145,000)	(15,610,000)	(156,990,000)	(743,135,000)
Balance as of December 31, 2020		$ 4,451,078,979		$ 88,635,000	$ 4,539,713,979
Balance as of December 31, 2020 - Short Term					$ 191,065,000
Balance as of December 31, 2020 - Long Term					4,348,648,979
					$ 4,539,713,979

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,	Bonds		Notes from Direct Borrowings and Direct Placements		
	Principal	Interest	Principal	Interest	Total Debt Service
2021	$ 170,360,000	$ 191,865,443	$ 20,705,000	$ 9,187,654	$ 392,118,097
2022	190,680,000	182,034,800	6,690,000	8,354,745	387,759,544
2023	188,405,000	173,375,252	7,010,000	8,082,206	376,872,457
2024	204,450,000	164,200,884	7,345,000	7,796,626	383,792,511
2025	169,410,000	154,174,754	7,695,000	7,497,394	338,777,148
2026-2030	1,071,545,000	631,180,211	44,350,000	32,474,744	1,779,549,955
2031-2035	1,174,720,000	351,416,487	56,005,000	22,533,663	1,604,675,151
2036-2040	457,515,000	136,157,291	70,730,000	9,978,810	674,381,101
2041-2045	214,335,000	60,335,750	5,315,000	212,600	280,198,350
Thereafter	114,360,000	12,482,500	-	-	126,842,500
	$ 3,955,780,000	$ 2,057,223,372	$ 225,845,000	$ 106,118,442	$ 6,344,966,814

Insurance

The Airports Authority reviews each bond sale to determine whether municipal bond insurance may provide value to investors. As of December 31, 2020, and 2019, the Airports Authority's Aviation Enterprise Fund had no insured debt.

Commercial Paper Notes

The Airports Authority's Aviation Enterprise Fund has an authorized commercial paper program in an aggregate principal amount not to exceed $500.0 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 $200.0 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 Senior Bonds. They are further collateralized by an 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 Industrial and Commercial Bank of China (ICBC) expiring in February 2022 in the amount of $200.0 million in principal and $13.3 million in interest. As of December 31, 2020, and 2019, the Airports Authority had no outstanding Series Two CP Notes.

Liquidity Facilities

The Airports Authority has $658.2 million of outstanding variable rate bonds, in the form of variable rate demand bonds which are further supported by LOCs and Direct Purchase Indexed Loans (Index Floaters). The following table lists the variable rate bonds and certain terms of their liquidity facilities as of December 31, 2020:

Bank Provider	Credit Facility	Associated Program/Series	Interest Rate	Expiration Date	Series Original Amount	Outstanding as of December 31, 2020	Interest Draw Allowed	Maximum Draw Allowed
ICBC	LOC	CP: Series Two	17 bps	2/25/2022	$ 200,000,000	$ -	$ 9,000,000	$ 209,000,000
SMBC	LOC	2011 A VRDO	30 bps	10/4/2022	$ 233,635,000	$ 145,605,000	$ 2,297,767	$ 147,902,767
SMBC	LOC	2010 C VRDO	69 bps	9/21/2021	$ 170,000,000	$ 132,780,000	$ 2,095,378	$ 134,875,378
Barclays	LOC	2010 D VRDO	95 bps	8/11/2023	$ 170,000,000	$ 137,370,000	$ 2,167,812	$ 139,537,812
TD Bank	LOC	2009 D VRDO	35 bps	2/28/2021	$ 136,825,000	$ 107,075,000	$ 1,689,732	$ 108,764,732
TD Bank	LOC	2003 D1 VRDO	31 bps	10/4/2022	$ 150,000,000	$ 46,850,000	$ 739,332	$ 47,589,332
U.S. Bank	Index Floater	2011 B	80% LIBOR + 70 bps	3/18/2021	$ 207,640,000	$ 88,475,000	$ -	$ 88,475,000

As noted in the table above, the Airports Authority's outstanding direct placements (Index Floaters) were $88,475,000 and $245,625,000 as of December 31, 2020 and December 31, 2019, respectively. Agreements to the above noted direct placements and Letters of Credits contain provisions related to events of default as described subsequently.

As of December 31, 2020, and 2019, there were no LOC balances outstanding.

Events of default under the liquidity facilities agreements include, but are not limited to, failure to pay amounts to the facility providers or any parity debt, failure to perform certain terms, conditions and covenants under the agreements including the Master Indenture, occurrence of bankruptcy and insolvency events, dissolution of the Airports Authority, and ratings downgrade to a certain level.

Upon an event of default, all liquidity facility obligations shall bear interest at the default rate, which varies per agreement, and liquidity providers may cause a mandatory tender and/or redemption, as well as accelerated amortization of principal pursuant to terms set forth in the agreements, which also varies per agreement, of the supported bonds and expiration of the associated liquidity facility.

Under the liquidity facilities agreements, no party has a right to declare the principal of the variable rate bonds to be immediately due and payable; however, certain debt obligations that are not principal of the variable rate bonds are immediately due and payable under certain circumstances.

Credit Ratings

The Aviation Enterprise Fund's underlying credit ratings as of December 31, 2020 and 2019 are depicted in the table below:

Mode	Lien Position	Rating as of December 31, 2020 Moody's / S&P / Fitch	Rating as of December 31, 2019 Moody's / S&P / Fitch
Fixed	Senior	Aa3 / A+ / AA-	Aa3 / AA- / AA-
Variable, CP	Senior	P-1 / A-1 / F1	P-1 / A-1 / F1
Variable, 2003D-1 VRDO *	Senior	Aa1/VMIG1 AA+/A-1 AA+/F1+	Aa1/VMIG1 AAA/A-1+ AA+/F1+
Variable, 2009D VRDO *	Senior	Aa1/VMIG1 AA+/A-1 AA+/F1+	Aa1/VMIG1 AAA/A-1+ AA+/F1+
Variable, 2010C VRDO *	Senior	Aa2/VMIG1 AA+/A-1 AA-/F1	Aa2/VMIG1 AAA/A-1 AA-/F1
Variable, 2010D VRDO*	Senior	N/A AA+/A-1 AA+/F1	N/A
Variable, 2011A VRDO *	Senior	Aa1/VMIG1 AA+/A-1 AA+/F1	Aa1/VMIG1 AA+/A-1 AA+/F1

*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 Dulles Toll Road Revenue Bonds issued by the Airports Authority's Dulles Corridor Enterprise Fund. Under this Master Indenture, all bonds are secured by a pledge of Toll Road Revenues derived by the Airports Authority from the operation of the Dulles Toll Road. The pledge of Toll Road Revenues securing the Series 2009A Bonds (First Senior Lien), however, is senior to the pledge of 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 and 2019B 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 Improvement Program (CIP) projects and refund other forms of indebtedness. As of December 31, 2020, the Airports Authority had no outstanding CP Notes.

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 the principal amount of $1.278 billion. Subsequently, on July 16, 2014, the Airports Authority Board adopted Resolution No. 14-23 authorizing execution of the TIFIA Loan Agreement and issuance of Dulles Toll Road Junior Lien Revenue Bonds, TIFIA Series 2014. As of December 31, 2019, the Airports Authority has paid off the TIFIA loan in full with bond proceeds.

Recent Transactions

The Airports Authority did not issue any Dulles Toll Road Revenue bonds in 2020.

Bonds Payable

The Dulles Corridor Enterprise Fund's bonds payable as of December 31, 2020 and 2019 were as follows:

		Issue Date	Interest Rates	Maturing on October 1	Amount	Outstanding at December 31, 2020	Outstanding at December 31, 2019
Series 2009B	**Revenue Bonds** CABs	08/12/09	3.500%-7.910%	2018-2040		$ 331,956,416	$ 316,375,463
Series 2009C	**Revenue Bonds** Convertible CABs	08/12/09	6.500%	2038-2041		249,775,000	249,775,000
Series 2009D	**Revenue Bonds** Build America Bonds	08/12/09	7.462%	2045-2046		400,000,000	400,000,000
Series 2010A	**Revenue Bonds** CABs Term	05/27/10	6.625%	2029-2037		109,352,795	102,454,721
Series 2010B	**Revenue Bonds** Convertible CABs Term	05/27/10	6.500%	2040-2044		235,000,000	235,000,000
Series 2010D	**Revenue Bonds** Build America Bonds	05/27/10	8.000%	2042-2047		150,000,000	150,000,000
Series 2014A	**Revenue Refunding Bonds**	5/22/2014	4.824%	2051-2053		421,760,000	421,760,000
Series 2019A	**Revenue Refunding Bonds**	7/10/2019	3.584%	2031-2044		163,110,000	163,110,000
Series 2019B	**Revenue Refunding Bonds**	12/19/2019	3.540%	2033-2053		1,269,365,000	1,269,365,000
						$ 3,330,319,211	$ 3,307,840,184
	Plus (Less) unamortized discount/premium, net					127,351,865	137,885,698
	Total Dulles Corridor Enterprise Bonds Payable					$ 3,457,671,076	$ 3,445,725,882

Changes to the Dulles Corridor Enterprise Fund's Bonds Payable balances during 2020 and 2019 were as follows:

Balance as of December 31, 2018	$ 2,060,668,235
Bonds Issued	1,432,475,000
Bonds Refunded	(198,000,000)
Principal Payments	(7,259,874)
Plus: Change in Accretion of Capital Appreciation Bonds	23,057,931
Change in unamortized (discount) or premium, net	134,784,590
Balance as of December 31, 2019	3,445,725,882
Principal Payments	(3,505,221)
Plus: Change in Accretion of Capital Appreciation Bonds	25,984,248
Change in unamortized (discount) or premium, net	(10,533,833)
Balance as of December 31, 2020	$ 3,457,671,076
Balance as of December 31, 2020 - ST	3,466,610
Balance as of December 31, 2020 - LT	3,454,204,466
	$ 3,457,671,076

Maturities and Sinking Fund Requirements

Principal payments on the Dulles Corridor Enterprise Fund's long-term bonds are due annually on October 1. Summarized in the following table are the maturities and sinking fund requirements for the Dulles Corridor Enterprise Fund Senior Debt, excluding any unamortized discounts or premiums and the outstanding balance of $422,325,701 incurred as a result of the bond accretion on the capital appreciation bonds.

Year Ending December 31,	Principal	Interest	Total Debt Service
2021	$ 3,466,610	$ 156,438,515	$ 159,905,125
2022	3,422,177	156,922,948	160,345,125
2023	9,267,174	165,757,951	175,025,125
2024	10,631,131	169,658,994	180,290,125
2025	8,106,897	167,378,228	175,485,125
2026-2030	44,996,036	881,841,522	926,837,558
2031-2035	170,147,101	1,088,757,262	1,258,904,363
2036-2040	253,852,070	1,126,146,545	1,379,998,615
2041-2045	695,704,314	824,096,686	1,519,801,000
Thereafter	1,708,400,000	333,231,550	2,041,631,550
	$ 2,907,993,510	$ 5,070,230,201	$ 7,978,223,711

As of December 31, 2020, and 2019, the Airports Authority's Dulles Corridor Enterprise Fund had insured $592.4 million and $595.9 million of long-term bonds, respectively with Assured Guaranty. This represented 17.1 percent of total bonds as of December 31, 2020 and 17.3 percent of total bonds as of December 31, 2019.

Insurer	Amount Insured at December 31, 2020	Percent of Total Bonds Payable	Amount Insured at December 31, 2019	Percent of Total Bonds Payable
Assured Guaranty	$ 592,353,387	17.1%	$ 595,858,638	17.3%

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 bonds. They are further supported 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 were collateralized by an irrevocable direct pay LOC of $300.0 million and an additional $20.0 million for interest draw (a maximum draw allowed $320.0 million) issued by J.P. Morgan Chase Bank, National Association. The LOC was terminated on February 10, 2020. The outstanding balance was $0 as of December 31, 2020 and $10.0 million as of December 31, 2019.

Changes to the Dulles Corridor Enterprise Fund's Commercial Paper Notes balances during 2020 and 2019 were as follows:

	CP Notes
Balance as of December 31, 2018	$ 140,000,000
Commercial Paper Notes Refunded	(330,000,000)
Commercial Paper Notes Issued	200,000,000
Balance as of December 31, 2019	$ 10,000,000
Commercial Paper Notes Refunded	(10,000,000)
Commercial Paper Notes Issued	-
Balance as of December 30, 2020	$ -

Under the LOC agreement, no party has a right to accelerate the principal of or interest on any debt.

Events of default under the LOC agreement include, but are not limited to failure to pay amounts to the facility provider or any parity debt, failure to perform certain terms, conditions and covenants under the agreements including the Master Indenture, termination of the DTR Operating and Permit Agreement and other program related agreements, occurrence of bankruptcy and insolvency events, issuance of any CP Notes or Bank Note, and ratings downgrade to a certain level.

Upon an event of default, all outstanding obligations under the LOC will bear interest at the default rate and the LOC will be reduced and/or terminated.

Credit Ratings

The Dulles Corridor Enterprise Fund's underlying credit ratings as of December 31, 2020 and 2019 are depicted in the table below:

Mode	Lien Position	Rating as of Decemeber 31, 2020 Moody's / S&P / Fitch	Rating as of Decemeber 31, 2019 Moody's / S&P / Fitch
Fixed	First Senior	A2 / A / NR	A2 / A / NR
Fixed	Second Senior	Baa1 / A- / NR	Baa1 / A- / NR
Fixed	Second Senior [1]	A3 / AA / NR	A2 / AA / NR
Fixed	Subordinate	Baa2 / A- / NR	Baa2 / A- / NR
Fixed	Subordinate [1]	A2 / AA / NR	A2 / AA / NR
Fixed	Junior	Baa2 / A / NR	Baa2 / A / NR
Variable, CP	Second Senior	N/A	P-1 / A-1 / NR

[1] Enhanced Rating

15. NET POSITION

Net position consisted of the following, as of December 31, 2020:

	As of December 31, 2020				
		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	-	388,789,858	124,959,240	-	-
Inventory	-	-	-	-	-
Prepaid expenses and other current assets	-	103,440	-	-	-
Non-current assets					
Restricted					
Cash and cash equivalents *	-	418,916,504	89,055,489	443,096	6,991,474
Accounts receivable	-	21,712,099	-	-	1,234,849
Investments	-	24,927,735	-	330,857,962	-
Net pension assets	-	-	-	-	-
Net OPEB assets	-	-	-	-	-
Unrestricted:					
Investments	-	-	-	-	-
Bond insurance costs	-	-	-	-	-
Capital assets	6,785,728,738	-	-	-	-
Total Assets	6,785,728,738	854,449,636	214,014,729	331,301,058	8,226,323
Deferred outflows of resources					
Deferred outflows - debt refundings	59,649,096	-	-	-	-
Deferred outflows - pension plans	-	-	-	-	-
Deferred outflows - OPEB plans	-	-	-	-	-
Total deferred outflows of resources	59,649,096	-	-	-	-
Current liabilities					
Accounts payable and accrued expenses	117,417,053	-	-	-	7,492
Advance billings and payments received in advance	-	185,461,786	-	-	-
Accrued lease obligations	-	-	-	-	-
Accrued interest payable	-	-	84,188,752	-	-
Current portion of bonds payable	191,065,000	-	-	-	-
Non-current liabilities					
Other liabilities	302,019	-	-	-	787,079
Interest rate swaps payable	-	-	-	-	-
Bonds payable, net	5,272,371,600	534,646,083	-	331,301,058	-
Total Liabilities	5,581,155,672	720,107,869	84,188,752	331,301,058	794,571
Deferred inflows of resources					
Deferred inflows - debt refundings	1,404,453	-	-	-	-
Deferred inflows - pension plans	-	-	-	-	-
Deferred inflows - OPEB plans	-	-	-	-	-
Total deferred inflows of resources	1,404,453	-	-	-	-
Net position (deficit)	$ 1,262,817,709	$ 134,341,767	$ 129,825,977	$ -	$ 7,431,752

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

As of December 31, 2020					
Restricted for	Restricted for				
Pension and OPEB Benefits	Dulles Rail Latent Defects	Dulles Toll Road Repairs	Public Safety	Unrestricted	Total Business-Type Activities
$ -	$ -	$ -	$ -	$ 377,743,320	$ 377,743,320
-	-	-	-	10,648,311	10,648,311
-	-	-	-	675,752,312	675,752,312
-	-	-	-	-	513,749,098
-	-	-	-	6,970,422	6,970,422
-	-	-	-	8,938,820	9,042,260
-	15,521,883	1,836,479	675,402	-	533,440,327
-	-	38,448	-	-	22,985,396
-	-	7,559,328	-	-	363,345,025
27,029,494	-	-	-	-	27,029,494
24,786,415	-	-	-	-	24,786,415
-	-	-	-	218,490,793	218,490,793
-	-	-	-	11,549,458	11,549,458
-	-	-	-	-	6,785,728,738
51,815,909	15,521,883	9,434,255	675,402	1,310,093,436	9,581,261,369
-	-	-	-	4,214,960	63,864,056
-	-	-	-	25,851,732	25,851,732
-	-	-	-	11,686,993	11,686,993
-	-	-	-	41,753,685	101,402,781
-					
-	-	-	16,048	44,794,678	162,235,271
-	-	-	-	15,021,867	200,483,653
-	-	-	-	485,571	485,571
-	-	-	-	-	84,188,752
-	-	-	-	3,466,610	194,531,610
-	-	-	-	8,946,379	10,035,477
-	-	-	-	167,869,329	167,869,329
-	-	-	-	1,664,534,704	7,802,853,445
-	-	-	16,048	1,905,119,138	8,622,683,108
-	-	-	-	-	1,404,453
-	-	-	-	41,691,031	41,691,031
-	-	-	-	41,096,755	41,096,755
-	-	-	-	82,787,786	84,192,239
$ 51,815,909	$ 15,521,883	$ 9,434,255	$ 659,354	$ (636,059,803)	$ 975,788,803

Net position consisted of the following, as of December 31, 2019:

	As of December 31, 2019				
		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	-	403,521,805	110,298,280	-	-
Inventory	-	-	-	-	-
Prepaid expenses and other current assets	-	-	-	-	-
Non-current assets					
Restricted					
Cash and cash equivalents *	-	701,453,956	32,610,922	23,288,467	7,454,090
Accounts receivable	-	32,906,961	-	-	402,911
Investments	-	-	-	366,696,996	-
Net pension assets**	-	-	-	-	-
Unrestricted:					
Investments	-	-	-	-	-
Bond insurance costs	-	-	-	-	-
Capital assets	6,547,304,915	-	-	-	-
Total Assets	6,547,304,915	1,137,882,722	142,909,202	389,985,463	7,857,001
Deferred outflows of resources					
Deferred outflows - debt refundings	69,182,381	-	-	-	-
Deferred outflows - pension plans	-	-	-	-	-
Deferred outflows - OPEB plans	-	-	-	-	-
Total deferred outflows of resources	69,182,381	-	-	-	-
Current liabilities					
Accounts payable and accrued expenses	101,208,254	-	-	-	10,798
Advance billings and payments received in advance	-	277,604,620	-	-	-
Accrued lease obligations	-	-	-	-	-
Accrued interest payable	-	-	74,259,485	-	-
Current portion of bonds payable	184,990,000	-	-	-	-
Non-current liabilities					
Other liabilities	35,949	-	-	-	787,080
Commercial paper notes	10,000,000	-	-	-	-
Interest rate swaps payable	-	-	-	-	-
Net OPEB liability	-	-	-	-	-
Bonds payable, net	5,267,290,443	726,692,685	-	389,985,463	-
Total Liabilities	5,563,524,646	1,004,297,305	74,259,485	389,985,463	797,878
Deferred inflows of resources					
Deferred inflows - debt refundings	1,475,700	-	-	-	-
Deferred inflows - pension plans	-	-	-	-	-
Deferred inflows - OPEB plans	-	-	-	-	-
Total deferred inflows of resources	1,475,700	-	-	-	-
Net position (deficit)	$ 1,051,486,950	$ 133,585,417	$ 68,649,717	$ -	$ 7,059,123

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

** Net Pension Assets has been restated as restricted; please refer to Note 1 Paragraph "Z"

As of December 31, 2019					
Restricted for	Restricted for				
Pension and OPEB Benefits	Dulles Rail Latent Defects	Dulles Toll Road Repairs	Public Safety	Unrestricted	Total Business-Type Activities
$ -	$ -	$ -	$ -	$ 381,838,402	$ 381,838,402
-	-	-	-	29,119,589	29,119,589
-	-	-	-	858,501,262	858,501,262
-	-	-	-	-	513,820,085
-	-	-	-	7,551,291	7,551,291
-	-	-	-	10,284,227	10,284,227
-	15,476,366	1,739,458	853,887	-	782,877,146
-	-	-	-	-	33,309,872
-	-	7,251,510	-	-	373,948,506
17,859,988	-	-	-	-	17,859,988
-	-	-	-	368,433,084	368,433,084
-	-	-	-	12,948,102	12,948,102
-	-	-	-	-	6,547,304,915
17,859,988	15,476,366	8,990,968	853,887	1,668,675,957	9,937,796,469
-	-	-	-	-	69,182,381
-	-	-	-	12,697,506	12,697,506
-	-	-	-	13,872,161	13,872,161
-	-	-	-	26,569,667	95,752,048
-	-	-	-	57,617,537	158,836,589
-	-	-	-	39,063,099	316,667,719
-	-	-	-	419,241	419,241
-	-	-	-	-	74,259,485
-	-	-	-	3,505,221	188,495,221
-	-	-	-	7,603,511	8,426,540
-	-	-	-	-	10,000,000
-	-	-	-	139,151,878	139,151,878
-	-	-	-	9,678,780	9,678,780
-	-	-	-	1,648,157,347	8,032,125,938
-	-	-	-	1,905,196,614	8,938,061,391
-	-	-	-	-	1,475,700
-	-	-	-	29,555,403	29,555,403
-	-	-	-	19,387,945	19,387,945
-	-	-	-	48,943,348	50,419,048
$ 17,859,988	$ 15,476,366	$ 8,990,968	$ 853,887	$ (258,894,338)	$ 1,045,068,078

The Aviation Enterprise Fund's debt service reserve accounts were over-funded by $1.0 million as of December 31, 2020 and $0.2 million as of December 31, 2019. The Dulles Corridor Enterprise Fund's debt service reserve accounts were under-funded by $0.5 million as of December 31, 2020 and over-funded by $1.6 million as of December 31, 2019. 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. Dulles Corridor Enterprise Fund's debt service reserve accounts are balanced twice a year, based on balances as of April 1 and October 1.

16. AVIATION ENTERPRISE FUND REVENUES

Aviation Enterprise Fund revenues, net of estimated uncollectible revenues, for the years ended December 31, 2020 and December 31, 2019, were as follows:

	Year ended December 31,	
Gross Revenues	2020	2019
Concessions	$ 143,792,510	$ 362,147,294
Rents	256,911,282	264,947,686
Landing fees	51,963,463	89,708,076
Utility sales	11,958,521	14,283,928
Passenger fees	8,227,742	23,511,540
Other	11,172,597	12,207,353
Total gross revenues	484,026,115	766,805,877
Less: Estimated uncollectible revenues	(268,523)	(350,394)
Total net operating revenues	$ 483,757,592	$ 766,455,483

Concentrations of Revenues

Several airlines, and their affiliates, represent concentrations of revenues for the Airports Authority. At Reagan National, American Airlines, Delta, Southwest, United Airlines and JetBlue comprised approximately 95.2 percent of Signatory Airline Revenues during 2020. At Dulles International, American Airlines, United Airlines, Delta, British Airways, and Lufthansa comprised approximately 67.1 percent of Signatory Airline Revenues during 2020. Combined these seven airlines represented approximately 77.9 percent of total Signatory Airline Revenues during 2020 for the Airports Authority.

Several airlines, and their affiliates, represent concentrations of revenues for the Airports Authority. At Reagan National, American Airlines, Delta, Southwest, United Airlines and JetBlue comprised approximately 95.0 percent of Signatory Airline Revenues during 2019. At Dulles International, American Airlines, United Airlines, Delta, British Airways, Southwest and Lufthansa comprised approximately 70.0 percent of Signatory Airline Revenues during 2019.

17. GOVERNMENT GRANTS

The Airports Authority receives, predominately on a cost-reimbursement basis, grants from the United States government, the Commonwealth, 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, 2020 and 2019 totaled $259.7 million and $133 million, respectively. The Airports Authority recognized federal, state and local grants for operating and capital programs as follows:

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.

In 2016, the Commonwealth, pursuant to the 2016-2018 Appropriation Act awarded the Airports Authority $25 million of Commonwealth funding in the Commonwealth's Fiscal Year 2017 and $25 million of Commonwealth funding in the Commonwealth's Fiscal Year 2018 for the purpose of reducing the airline cost per enplanement at Dulles International and thereby improving the competitiveness of the airport.

In 2017, U.S Department of Homeland Security, Federal Emergency Management Agency, Protection and National Preparedness awarded the Airports Authority $595 thousand. The purpose of this grant is to enhance the capacity of the Airports Authority, as well as the surrounding city and county jurisdictions in the National Capital Region to be better prepared to respond and recover from a Complex Coordinated Terrorist Attacks (CCTA).

In 2019, the Airports Authority awarded $1.5 million grant from the Department of Homeland Security (DHS), Federal Emergency Management Agency's (FEMA) for the implementation and administration of the Staffing for Adequate Fire and Emergency Response (SAFER) grant program. The purpose of the SAFER Grant Program is to provide funding directly to fire departments and volunteer firefighter interest organizations to assist in increasing the number of firefighters to help communities meet industry minimum standards and attain 24-hour staffing to provide adequate protection from fire and fire-related hazards, and to fulfill traditional missions of fire departments.

In 2020, the Airports Authority receives the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") grant, approved by the United States Congress and signed by President Trump on March 27, 2020, included among its relief measures direct aid in the form of grants for airports as well as direct aid, loans and loan guarantees for passenger and cargo airlines. The Airports Authority was allocated approximately $229 million of grant assistance under the CARES Act. The Airports Authority can draw on these funds on a reimbursement basis for any purpose for which Airports Authority revenues may be lawfully used in accordance with FAA rules and regulations. The Airports Authority used approximately $74.4 million of CARES funds in 2020 leaving approximately $154.6 million available to be drawn within the time period permitted by the CARES Act.

Grants in Support of Operations	Award Recognized Year Ended Dec. 31, 2020	2019
Operating Revenue		
TSA Security Fees		
TSA - Law enforcement officer reimbursement program	$ 936,960	$ 934,400
Grant recognized as operating revenues	936,960	934,400
Non-Operating Revenue		
Federal Grants		
FAA- Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	74,371,194	-
TSA - National explosive detection canine team program	606,000	606,000
Department of Justice - Equitable sharing agreement[1, 2]	37,685	403,534
Department of Treasury - Equitable sharing agreement[1, 2]	7,370	-
Federal Emergency Management Agency - CCTA Program	76,711	147,431
Federal Emergency Management Agency - SAFER Program	480,644	-
Total Federal Grants	75,579,604	1,156,965
State Grant		
Virginia Department Emergency Management - NCR-IMT Program	-	4,508
Virginia Department Emergency Management - COVID Program	896,129	-
Total State Fund	896,129	4,508
Grants recognized as non-operating revenues	76,475,733	1,161,473
Total Federal, State, and Local grants in support of operations	$ 77,412,693	$ 2,095,873

[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, 2020, the amount of future awards is dependent on the occurrence of future events.

Capital Programs

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 Metrorail Project include transportation bonds issued by the Commonwealth and a Fairfax County transportation improvement district property tax. In addition, the Virginia Transportation Act of 2000 dedicated $75.0 million to the project from Surface Transportation Program 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 2019, a total of $5.7 million of New Starts Funding of Phase 1 of the Dulles Metrorail Project was invoiced and received. For 2020 a total of $9.2 million of the New Starts funding of Phase 1 of the Dulles Metrorail Project was recognized.

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.

In 2018, the Airports Authority awarded Voluntarily Low Emissions (VALE) grant from FAA in the amount of $4 million. The VALE grant is used to provide funding for the design and Installation of 112 Electrical Recharging Stations for Electric Ground Support Equipment (VALE Project) at Dulles International Airport. The electric charging stations and necessary electrical infrastructure improvements would be permanently located at the Airport within and surrounding the Main Terminal baggage basement, and GSE maintenance facility.

In 2019, the Airports Authority awarded Voluntarily Low Emissions (VALE) grant from FAA in the amount of $0.9 million. The VALE grant is used to provide funding for purchase and installation of Ground Power and Preconditioned Air Units at IAD (VALE Project) at Dulles International Airport.

The Airports Authority's Aviation Enterprise Fund awarded FAA funding a total of $500 thousand to each airport for purchase and installation of seventy five (75) Vehicle Movement Area Transponder (VMAT) units for Dulles International Airport (IAD), and Seventy Five (75) units for Reagan National Airport (DCA). The VMATs provides common situational awareness to Air Traffic Control (ATC), vehicle operators and airfield personnel to improve coordination and safety.

Phase 2 of the Dulles Metrorail Project extends 11.4 miles from the Metrorail Wiehle Avenue Station in Reston through Dulles International to Route 772 in Loudoun County, Virginia. It includes six new stations and a maintenance yard on Dulles International property. Construction is currently underway and the project is currently scheduled to be complete for passenger service in the third quarter of 2021.

The Airports Authority receives project funding from the Northern Virginia Transportation Authority (NVTA), a total of $60.0 million, $33.0 million in 2015 and $27.0 million in 2016. These funds are used for the construction of the Metrorail Innovation Station which is a part of Phase 2 of the Dulles Metrorail Project. During 2018, a total of $6.3 million of the remaining NVTA funds was received.

In 2020 and 2019, the Airports Authority received funding from the Federal Transit Administration (FTA) for Congestion Mitigation and Air Quality Improvement Program (CMAQ) in the amount of $36 thousand and $1.4 million respectively. In addition, the Airports Authority received CMAQ funding from Commonwealth of Virginia in the amount of $9 thousand in 2020 and $2.2 million in 2019. The CMAQ funding is used to cover a portion of the costs of the new innovation Station in Fairfax County, Virginia on the Dulles Corridor Metrorail Project (Silver Line).

In 2020, the Airports Authority received approximately $0.8 million grant from Department of Homeland Security for the design effort to improve the baggage security screening operation for Terminals B/C and the New North Concourse at DCA with a new In-Line Checked Baggage.

Grants in Support of Capital Programs	Award Recognized Year Ended Dec. 31, 2020	Award Recognized Year Ended Dec. 31, 2019	Award Remaining Dec. 31, 2020
Federal Grants			
Federal Aviation Administration			
AIP - Improve Runway 4/22 and 15/33 Safety Area - Phase I	$ -	$ 993,582	$ -
AIP - Hold Bay 4 Reconstruction and Reconfiguration, Phase 2	-	4,921,500	-
AIP - Taxilane B Reconstruction and Widening, West Section	986,291	14,370	-
AIP - Taxilane B Reconstruction and Widening, Middle Section	-	6,628,989	-
AIP - Hold Bay 4 Reconstruction and Reconfiguration	2,366,461	8,255,679	877,860
AIP - Taxiway J 9 Middle Section Reconstruction	-	44,207	-
AIP - Taxilane C and Taxiway Z Reconstruction	-	38,561	-
AIP - Rehabilitation of Taxiway K and P	998,113	-	-
AIP - DCA Movement Area Transponder (VMAT) Squitter Program	394,688	-	97,500
AIP - Terminal A and South GA Apron Pavement Rehabilitation	3,500,000	-	-
AIP - IAD Movement Area Transponder (VMAT) Squitter Program	394,688	-	97,500
AIP - North Runway 1C-19C Reconstruction	195,603	-	27,607,883
Total Federal Aviation Administration Grants	8,835,844	20,896,888	28,680,743
Federal Transit Administration			
FFGA - Dulles Metrorail Project (Phase 1)	9,215,338	5,662,039	8,676,012
FFGA - Congestion Mitigation & Air Quality Improvement Program (CMAQ) Phase 2	36,216	1,418,195	-
FFGA - Revenue Adjustment	-	(7,626,774)	-
Total Federal Transit Administration Grants	9,251,554	(546,540)	8,676,012
Internal Revenue Service			
Build America Bonds interest subsidy	13,865,659	13,764,330	-
Transportation Security Administration			
DCA - EDS in-line baggage project	91,609	-	669,162
Total Transportation Security Administration Grants	91,609	-	669,162
Total Federal Grants	32,044,666	34,114,678	38,025,917
Commonwealth of Virginia Grant			
Department of Aviation - AeroTrain	2,000,000	2,000,000	-
Virginia Department of Transportation - Dulles Toll Road Subsidy	-	15,000,000	-
Virginia- Congestion Mitigation & Air Quality Improvement Program (CMAQ) Phase 2	9,054	2,204,817	-
Virginia Department of Transportation - Dulles Metrorail Project (Phase 2)	111,582,373	6,414,517	182,003,110
Total Commonwealth of Virginia Grant	113,591,427	25,619,334	182,003,110
Local Grant			
Loudoun County - Betterments	-	40,000	-
Arlington County - Arlington County Police Firing Range Agreement	177,508	288,679	-
Total Local Grant	177,508	328,679	-
Total Federal, State, and Local grants in support of capital programs	145,813,601	60,062,691	220,029,027
Local Counties Contributions for Dulles Metrorail Project			
Fairfax County Contributions (Phase 2)	23,789,875	46,307,212	101,120,676
Loudoun County Contributions (Phase 2)	12,710,262	24,509,982	53,400,317
	36,500,137	70,817,194	154,520,993
Total Federal, State, and Local grants including counties contributions in support of capital programs.	$ 182,313,738	$ 130,879,885	$ 374,550,020

18. PASSENGER FACILITY CHARGES

As of December 31, 2020, the FAA has approved ten PFC applications for a total authority of $4.1 billion for the Airports Authority's Aviation Enterprise Fund. Each PFC application is approved for the individual airport. However, PFC fees may be imposed at one airport and used for approved projects at either airport.

PFC revenue for 2019 and 2020 was as follows:

	Reagan National	Dulles International	Total
PFC Revenue 2019	$ 47,668,810	$ 48,634,793	$ 96,303,603
PFC Revenue 2020	$ 14,875,530	$ 15,671,085	$ 30,546,615
Total Applications	$ 1,678,944,299	$ 2,442,302,508	$ 4,121,246,807
PFC Revenue Received Through December 31, 2020	$ 876,291,570	$ 940,815,792	$ 1,817,107,362
Estimated Final Collection Date	February 1, 2023	December 31, 2038	

PFC collections totaling $25.3 million and $53.2 million in 2020 and 2019, 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.

19. 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, terrorism and executive risk. The Airports Authority manages a deductible for the first $500 thousand of each workers' compensation loss and maintains a deductible or self-insured retention from $0 to $1.0 million (depending on type) on 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. Current portion of insurance reserve claims are calculated using a five-year average of claim payments.

The overall accrual for potential losses as of December 31, 2020 and 2019 were $6.9 million and $6.3 million respectively. Changes in the claim liability accounts in fiscal years 2020, 2019 and 2018 were as follows:

Fiscal Year	Beginning Balance	Claims and Changes in Estimates	Claim Payments	Ending Balance
2018	$5,957,817	$1,713,309	$1,664,227	$6,006,899
2019	$6,006,899	$3,148,660	$2,816,474	$6,339,085
2020	$6,339,085	$2,960,443	$2,365,400	$6,934,128

20. OTHER COMMITMENTS AND CONTINGENCIES

Grants

Amounts received or receivable from grant agencies, principally the U.S. government, the Commonwealth and local Counties, 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, 2020 and 2019 were $0.1 million and $0.9 million, respectively. Routine pollution prevention, control, and monitoring costs are expensed as incurred. Pollution prevention, control, and monitoring expenses for the years ended December 31, 2020 and 2019 were $5.2 million and $6.9 million, respectively.

Rights-of-Way Purchases

The Airports Authority acquires property interests for the Dulles Metrorail Project through negotiated settlement or through the VDOT'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, 2020 and 2019, the Airports Authority had acquired multiple property interests through negotiated settlement and the power of eminent domain for a total of $0.1 million and $1.0 million respectively; several of the parcels acquired by eminent domain were not settled in 2020, and therefore the final compensation and damages were not determined. No estimate of the final compensation and damages for these acquired properties was recorded as of December 31, 2020.

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 seventeen 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, 2019, the Academy had $6.2 million in revenue bonds outstanding. Payments by the Airports Authority to the Academy for training services totaled $0.3 million for both years ended December 31, 2020 and 2019, respectively.

Coronavirus (COVID-19) Pandemic

During 2020, the world continues to be faced with the COVID-19 pandemic which has spread to the United States, including the National Capital Region. The Airports Authority continues to work in close coordination with its federal partners at the Centers for Disease Control (CDC), U.S. Customs and Border Protection (CBP), TSA and state and local health departments and emergency management agencies related to COVID-19 activities.

While the results of operations in 2020 were heavily impacted by the Coronavirus pandemic, the Airports Authority continues to work closely with its airline and non-airline partners, financial advisors, bond counsel, and rating agencies regarding the economic impact to the transportation industry. The Airports Authority's financial ratings remain the same, however the outlook for the transportation industry, including airports and toll roads, has been lowered from "Stable" to "Negative" for the foreseeable future. In response, the Airports Authority has reduced operating costs where possible and continues to work with its partners to minimize the impact. The Airports Authority's liquidity and Coronavirus federal grants will provide a strong financial position during this difficult time.

American Express Centurion Lounge

The Airports Authority entered into an agreement with American Express to construct and open a Centurion Lounge at Reagan National. The 11,500-square-foot facility is expected to open by the end of 2022, following the completion of the airport expansion/renovation effort for Project Journey. The Centurion Lounge, the Airport's first non-airline lounge, will be located post-security near Terminal B. Access will be complimentary and exclusive for American Express Platinum Card members, Centurion members and Delta SkyMiles Reserve Card members. The lounge will feature signature Centurion Lounge amenities such as a complimentary custom menu of gourmet food and drinks, premium restrooms and shower suites, access to high-speed Wi-Fi and noise-buffering workspaces. Floor-to-ceiling windows will offer airfield views, and the design of the lounge will complement the airport's iconic architecture.

21. LITIGATION

The Airports Authority is involved in various claims and lawsuits arising in the ordinary course of business that are covered by insurance or that the Airports Authority does not believe to be material. Although the outcome of these claims and lawsuits is not presently determinable, in the opinion of the Airports Authority's general counsel, the likely outcome in these matters which are not covered by insurance, will not have a material adverse effect on the financial condition of the Airports Authority. Moreover, to the knowledge of the Airports Authority, there is no litigation pending or threatened against the Airports Authority that contests the creation, existence, powers or jurisdiction of the Airports Authority, or the validity or effect of the Federal Act, the Federal Lease, the Virginia Act or the District Act.

22. SUBSEQUENT EVENTS

Additional Federal COVID Relief

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriation Act (CRRSA Act) was enacted providing nearly $2 billion to U.S. Airports to prevent, prepare for, and respond to the COVID-19 Pandemic. On February 22, 2021, the Airports Authority submitted grant applications for its allocations under the CRRSA Act totaling $42.7 million, which will be available for use in 2021 or later when the applications are approved. The grant has a workforce retention clause through February 15, 2021, which has been met.

On March 11, 2021, the American Rescue Plan Act was enacted providing a $1.9 trillion coronavirus relief package that specifically designates $8 billion for U.S. airports, including $800 million for airport concessionaires, to help airports pay workers and service their debts and limit the spread of the COVID-19 virus. The actual amount to be allocated for specific U.S. Airports has not yet been announced; however, the Airports Authority plans to apply for its full allocations. The grant will include a workforce retention clause through September 30, 2021.

In March 2021 the Airports Authority received approximately $518,000 from FEMA for costs related to the ongoing COVID-19 pandemic. The reimbursement offsets costs from March through August 2020 and covers first responder overtime and personal protective equipment (PPE), including more than 50,000 medical gloves, 39,000 surgical masks, 37,000 KN95 and N95 face masks and other protective measures. The money is a part of public assistance offered to local jurisdictions through FEMA and the Virginia Department of Emergency Management. A recent change to FEMA's reimbursement process, which increased the reimbursement to 100 percent of eligible expenses, eventually will raise the Airports Authority's total reimbursement amount to approximately $690,800. Currently, expenses through August 2020 are eligible for reimbursement.

In-Airport COVID-19 Testing Sites

In coordination with XpresCheck, a health and wellness company, the Airports Authority opened in-airport COVID-19 testing facilities at both Reagan National and Dulles International in March 2021 and include the Rapid Molecular COVID-19 Test, with test results available immediately, and the Polymerase Chain Reaction (PCR) Test, with results available typically in one to three days. These centers are located outside the security checkpoints at both Airports. Passengers will be able to either make an appointment to get a test or get one on a walk-in basis. Aimed at helping airline passengers who are traveling to a destination that requires a negative COVID-19 test prior to entry, the testing sites provide a convenient option for added safety as demand for travel begins to return. At Dulles International, XpresCheck is a pop-up facility located pre-security in the main terminal on the baggage claim level, near Door 2. Nine separate testing rooms will have the capacity to administer more than 500 tests per day. At Reagan National, XpresCheck is a pop-up facility in the existing XpresSpa location pre-security in National Hall, near Terminal B. Four separate testing rooms will have the capacity to administer over 300 tests per day.

Dulles Toll Road Electronic Tolling

Dulles Toll Road manual toll collecting was suspended in April 2020 in conjunction with VDOT's response to COVID-19 and only electronic and exact change coin payments are accepted. Any lane on the Dulles Toll Road can accept payment with a valid E-ZPass account. To make it easier to get an E-ZPass, the minimum opening account balance has been temporarily reduced to $20 per transponder (from $35) for online and phone account applications. E-Z Pass also offers a Virginia E-Z Pass Reload Card, available at local CVS Pharmacy and 7-Eleven convenience stores, that can be used to add cash to E-ZPass accounts. The GoToll, Slora, Uproad, Drive On and Peasey mobile smartphone applications are also accepted as toll payment methods. Motorists passing through toll plaza lanes without electronic payment methods will be sent a violation notice by mail. With the planned transition to all electronic toll collecting in late 2021, coins will no longer be accepted, and tollbooth change baskets will be removed permanently.

Sale of veriScan

Travel services provider Pangiam acquired the integrated biometric identification system veriScan from the Airports Authority. Developed by the Airports Authority, veriScan debuted in 2018, and is used by multiple airlines to provide biometric passenger boarding at both Reagan National and Dulles International Airports, as well as Dallas/Fort Worth and Houston airports. The platform utilizes facial recognition to identify travelers and let them

verify themselves without the need for passports or boarding passes, simply having their faces scanned by the system. VeriScan matches passengers' face biometrics with existing government records, to make sure they are who they say they are when travelling.

American Airlines Reagan National

The Airports Authority designed and constructed a new 14-gate concourse at Reagan National to improve the traveling customer experience. Located at the northern end of the Airport, the new concourse will serve American Eagle flights. It is designed to handle large regional jets, like the Embraer E175. The facility replaces Gate 35X, a ground-level bus gate that served 14 remote parking positions for regional flights.

The new concourse provides direct, enclosed access to planes via jet bridges, spacious hold rooms, new shopping and dining experiences. In addition to increasing passenger comfort and convenience, the new concourse includes upper level space for a new 14,000-square-foot American Airlines Admirals Club with views of Washington, D.C. The new concourse replaces the need for busing between planes and the terminal. The concourse design includes architectural features consistent with Terminal B/C's exposed metal beams, glass walls and domed ceilings while maximizing open, navigable gate areas and panoramic views of downtown Washington, D.C. Construction is complete and the new concourse is scheduled to open in April 2021.

In addition, the Airports Authority has agreed to reimburse American Airlines up to a maximum of $7,500,000 for costs incurred by the airline related to fixed improvements to portions of the Operations and Concourse Levels of the New North Concourse. These costs will be recovered from the Airline through rates and charges in future years.

REQUIRED SUPPLEMENTAL INFORMATION (unaudited)
SCHEDULE 1 – CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

General Employees Retirement Plan

Fiscal year ending December 31,	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability								
Changes for the year:								
Service cost	$ 6,780,442	$ 6,766,595	$ 6,128,140	$ 5,548,643	$ 5,294,135	$ 4,917,894	$ 4,596,269	$ 4,285,977
Interest	14,752,885	14,104,840	13,106,559	11,883,159	11,357,903	10,121,292	9,413,518	8,636,527
Differences between expected and actual experience	(1,672,157)	(3,881,367)	3,137,174	4,571,544	1,128,023	901	(1,122,634)	377,551
Changes in assumptions	12,339,920	169,968	(2,247,367)	68,595	(5,963,403)	5,375,564	-	-
Contribution - member	-	265,545	-	-	-	-	-	-
Benefit payments	(8,947,848)	(8,309,874)	(7,069,237)	(5,510,006)	(4,641,220)	(3,978,260)	(3,572,654)	(2,939,701)
Net changes in Total Pension Liability	23,253,242	9,115,707	13,055,269	16,561,935	7,175,438	16,437,391	9,314,499	10,360,354
Total Pension Liability - Beginning	194,398,618	185,282,911	172,227,642 [1]	155,598,670	148,423,232	131,985,841	122,671,342	112,310,988
Total Pension Liability - Ending (a)	$ 217,651,860	$ 194,398,618	$ 185,282,911	$ 172,160,605	$ 155,598,670	$ 148,423,232	$ 131,985,841	$ 122,671,342
Plan Fiduciary Net Position								
Changes for the year:								
Contribution - employer	$ 8,447,698	$ 6,667,303	$ 6,330,287	$ 6,365,276	$ 4,553,940	$ 1,431,907	$ 4,812,943	$ 5,903,067
Contribution - member	-	265,545	-	-	-	-	-	-
Net investment income	29,751,484	36,043,133	(7,610,336)	24,963,769	11,755,443	2,102,247	6,366,579	20,759,598
Benefit payments	(8,947,848)	(8,309,874)	(7,069,237)	(5,510,006)	(4,641,220)	(3,978,260)	(3,572,655)	(2,939,701)
Plan administrative expenses	(286,273)	(326,796)	(406,212)	(226,788)	(175,504)	(186,879)	(225,762)	(59,919)
Net changes in Plan Fiduciary Net Position	28,965,061	34,339,311	(8,755,498)	25,592,251	11,492,659	(630,985)	7,381,105	23,663,045
Plan Fiduciary Net Position - Beginning	206,603,867	172,264,556	181,020,054 [1]	155,360,766	143,868,107	144,499,092	137,117,987	113,454,942
Plan Fiduciary Net Position - Ending (b)	$ 235,568,928	$ 206,603,867	$ 172,264,556	$ 180,953,017	$ 155,360,766	$ 143,868,107	$ 144,499,092	$ 137,117,987
Net Pension Liability/(Asset) - Ending (a) - (b)	$ (17,917,068)	$ (12,205,249)	$ 13,018,355	$ (8,792,412)	$ 237,904	$ 4,555,125	$ (12,513,251)	$ (14,446,645)
Plan Fiduciary Net Position as Percentage of the TPL	108.23%	106.28%	92.97%	105.11%	99.85%	96.93%	109.48%	111.78%
Covered Payroll	$ 108,638,634	$ 103,706,543	$ 100,814,342	$ 99,305,842	$ 90,852,722	$ 85,760,198	$ 82,620,662	$ 79,926,284
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	-16.49%	-11.77%	12.91%	-8.85%	0.26%	5.31%	-15.15%	-18.07%

[1]Includes cumulative adjustment for changes in assumptions related to accruals for net investment income and plan administrative expenses.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

Police Officers and Firefighters Retirement Plan

Fiscal year ending December 31,	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability								
Changes for the year:								
Service cost	$ 3,034,381	$ 2,655,642	$ 2,808,136	$ 3,261,511	$ 2,342,298	$ 2,318,795	$ 2,187,801	$ 2,252,676
Interest	8,955,813	8,478,642	8,277,775	7,633,684	6,742,144	6,153,445	5,646,934	5,066,533
Differences between expected and actual experience	1,220,259	(174,022)	(2,545,963)	1,988,277	2,606,881	1,998,229	643,950	1,716,317
Changes of assumptions	4,988,830	80,453	(1,421,818)	-	2,455,053	(86,408)	-	-
Benefit payments	(5,222,716)	(4,730,722)	(4,149,200)	(3,472,449)	(2,894,779)	(2,233,670)	(1,492,134)	(981,032)
Net changes in Total Pension Liability	12,976,567	6,309,993	2,968,930	9,411,023	11,251,597	8,150,391	6,986,551	8,054,494
Total Pension Liability - Beginning	118,987,820	112,677,827	109,708,897 [1]	100,225,777	88,974,180	80,823,789	73,837,238	65,782,744
Total Pension Liability - Ending (a)	$ 131,964,387	$ 118,987,820	$ 112,677,827	$ 109,636,800	$ 100,225,777	$ 88,974,180	$ 80,823,789	$ 73,837,238
Plan Fiduciary Net Position								
Changes for the year:								
Contribution - employer	$ 3,518,575	$ 3,757,110	$ 3,538,872	$ 2,680,653	$ 2,174,817	$ 592,481	$ 2,408,703	$ 3,224,322
Contribution - member	454,108	420,640	420,710	395,786	381,736	379,419	368,102	357,463
Net investment income	17,810,932	21,921,191	(4,705,552)	15,201,677	7,478,417	1,082,654	3,979,334	12,634,140
Benefit payments	(5,222,716)	(4,730,722)	(4,149,200)	(3,472,449)	(2,894,779)	(2,233,670)	(1,492,134)	(981,032)
Plan administrative expenses	(126,645)	(143,063)	(230,013)	(126,152)	(82,287)	(98,471)	(89,888)	(42,023)
Net changes in Plan Fiduciary Net Position	16,434,254	21,225,156	(5,125,183)	14,679,515	7,057,904	(277,587)	5,174,117	15,192,870
Plan Fiduciary Net Position - Beginning	124,642,559	103,417,403	108,542,586 [1]	93,790,974	86,733,070	87,010,657	81,836,540	66,643,670
Plan Fiduciary Net Position - Ending (b)	$ 141,076,813	$ 124,642,559	$ 103,417,403	$ 108,470,489	$ 93,790,974	$ 86,733,070	$ 87,010,657	$ 81,836,540
Net Pension Liability/(Asset) - Ending (a) - (b)	$ (9,112,426)	$ (5,654,739)	$ 9,260,424	$ 1,166,311	$ 6,434,803	$ 2,241,110	$ (6,186,868)	$ (7,999,302)
Plan Fiduciary Net Position as Percentage of the TPL	106.91%	104.75%	91.78%	98.94%	93.58%	97.48%	107.65%	110.83%
Covered Payroll	$ 30,033,185	$ 28,026,365	$ 27,969,406	$ 26,937,796	$ 27,708,013	$ 25,360,689	$ 25,617,129	$ 24,978,683
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	-30.34%	-20.18%	33.11%	4.33%	23.22%	8.84%	-24.15%	-32.02%

[1]Includes cumulative adjustment for changes in assumptions related to accruals for net investment income and plan administrative expenses.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SCHEDULE 2 – SCHEDULE OF CONTRIBUTIONS FOR DEFINED BENEFIT PENSION PLANS

Schedule of Contributions - General Employees Retirement Plan

Fiscal Year Ended December 31	Actuarially Determined Contribution (ADC)	Contribution in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2013	$ 5,903,067	$ 5,903,067	$ -	$ 79,926,284	7.39%
2014	4,812,943	4,812,943	-	82,620,662	5.83%
2015	1,431,907	1,431,907	-	85,760,198	1.67%
2016	4,553,940	4,553,940	-	90,852,722	5.01%
2017	6,365,276	6,365,276	-	99,305,842	6.41%
2018	6,330,287	6,330,287	-	100,814,342	6.28%
2019	6,667,303	6,667,303	-	103,706,543	6.43%
2020	8,447,698	8,447,698	-	108,638,634	7.78%

Schedule of Contributions - Police Officers & Firefighters Retirement Plan

Fiscal Year Ended December 31	Actuarially Determined Contribution (ADC)	Contribution in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2013	$ 3,224,322	$ 3,224,322	$ -	$ 24,978,683	12.91%
2014	2,408,703	2,408,703	-	25,617,129	9.40%
2015	592,481	592,481	-	25,360,689	2.34%
2016	2,174,817	2,174,817	-	27,708,013	7.85%
2017	2,680,653	2,680,653	-	26,937,796	9.95%
2018	3,538,872	3,538,872	-	27,969,406	12.65%
2019	3,757,110	3,757,110	-	28,026,365	13.41%
2020	3,518,575	3,518,575	-	30,033,185	11.72%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule of Employer Contributions

The total pension liability was determined by an actuarial valuation as of December 31, two years prior to the end of the fiscal year in which contributions are reported. 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.

SCHEDULE 2- SCHEDULE OF CONTRIBUTIONS FOR DEFINED BENEFIT PENSION PLANS (continued)

Methods and assumptions used to determine contribution rates:

Measurement Dates	December 31, 2020
Valuation Dates	December 31, 2020
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) Discount rate / Investment return	7.25%, net of expenses
(b) Projected salary increases	General Plan: 2.50% - 4.25% per year; Police & Fire: 2.75% - 6.75% per year
(a) and (b) include inflation at	2.25%
(c) Cost of living adjustments	1.13%
(d) Mortality Rates	For General Employees Plan: PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015 For Police Officers and Firefighters Plan: PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015

Measurement Dates	December 31, 2019
Valuation Dates	December 31, 2019
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) Discount rate / Investment return	7.5%, net of expenses
(b) Projected salary increases	General Plan: 3.0% to 4.2% per year; Police & Fire: 3.0% - 6.0% per year
(a) and (b) include inflation at	2.50%
(c) Cost of living adjustments	1.25%
(d) Mortality Rates	For General Employees Plan: RP-2014 Mortality Tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015 For Police Officers and Firefighters Plan: RP-2014 Blue Collar Employee Mortality Tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015

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: Compensation Benefits Department, 1 Aviation Circle, Washington, DC 20001-6000.

SCHEDULE 3 – SCHEDULE OF EXPECTED RATES OF RETURN FOR DEFINED BENEFIT PENSION PLANS

For year ended December 31, 2020 and 2019

Asset Class	Money-Weighted Rate of Return
Domestic Equity	3.00%
International Equity	1.70%
Domestic Bonds	0.50%
Convertible Bonds[1]	0.45%
Real Estate	0.45%
Total	6.10%

[1] 50% of the nominal return on Domestic Equity plus 2% yield.

SCHEDULE 4 –SCHEDULE OF EMPLOYER CONTRIBUTIONS – U.S. GOVERNMENT PENSION PLANS

For the Year Ended December 31,	Civil Service Retirement System	Federal Employees Retirement System	Total
2011	$ 206,310	$ 726,618	$ 932,928
2012	177,952	674,483	852,435
2013	134,062	631,912	765,974
2014	94,739	571,974	666,713
2015	78,597	489,635	568,232
2016	69,078	377,289	446,367
2017	63,698	276,429	340,127
2018	62,064	210,598	272,662
2019	40,499	142,597	183,096
2020	32,771	100,476	133,247

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.

SCHEDULE 5 – CHANGES IN NET OPEB LIABILITY (ASSET) AND RELATED RATIOS

Health, Dental And Life Insurance Plan

Fiscal year ending December 31,	2020	2019	2018	2017
Total OPEB Liability				
Changes for the year:				
Service cost	$ 5,989,365	$ 6,423,173	$ 4,580,683	$ 4,449,648
Interest	11,292,152	10,937,695	9,784,520	9,318,503
Differences between expected and actual experience	(1,772,743)	4,650,944	13,411,076	-
Changes in assumptions or other inputs	(15,409,255)	(8,268,441)	(4,665,877)	-
Benefit payments*	(10,617,217)	(7,417,333)	(8,052,134)	(7,057,067)
Net changes in Total OPEB Liability	(10,517,698)	6,326,038	15,058,268	6,711,084
Total OPEB Liability - Beginning	155,870,635	149,544,597	134,486,329	127,775,245
Total OPEB Liability - Ending (a)	$ 145,352,937	$ 155,870,635	$ 149,544,597	$ 134,486,329
Plan Fiduciary Net Position				
Changes for the year:				
Contribution - employer	$ 10,793,765	$ 7,694,780	$ 8,052,134	$ 7,257,258
Net investment income	23,947,497	26,892,330	(6,603,062)	17,825,309
Benefit payments*	(10,617,217)	(7,417,333)	(8,052,134)	(7,057,067)
Administrative expenses	(176,548)	(164,783)	(53,105)	(40,341)
Other changes	-	(112,664)	-	(814,389)
Net changes in Plan Fiduciary Net Position	23,947,497	26,892,330	(6,656,167)	17,170,770
Plan Fiduciary Net Position - Beginning	146,191,855	119,299,525	125,955,692 [1]	108,784,919
Plan Fiduciary Net Position - Ending (b)	$ 170,139,352	$ 146,191,855	$ 119,299,525	$ 125,955,689
Net OPEB Liability (Asset) - Ending (a) - (b)	$ (24,786,415)	$ 9,678,780	$ 30,245,072	$ 8,530,640
Plan Fiduciary Net Position as Percentage of the Total OPEB Liability	117.05%	93.79%	79.78%	93.66%
Covered Payroll	$ 127,010,530	$ 130,417,951	$ 119,088,291	$ 124,394,132
Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-19.52%	7.42%	25.40%	6.86%

[1] Includes adjustment for rounding.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

SCHEDULE 6 – SCHEDULE OF CONTRIBUTIONS FOR OPEB PLANS

Schedule of Contributions - Health, Dental and Life Insurance Plan

Fiscal Year Ended December 31	Actuarially Determined Contribution (ADC)	Contribution in Relation to ADC	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	$ 7,257,258	$ 7,257,258	$ -	$ 124,394,132	5.83%
2018	8,052,134	8,052,134	-	119,088,291	6.76%
2019	7,694,780	7,694,780	-	130,417,951	5.90%
2020	10,793,765	10,793,765	-	127,010,530	8.50%

SCHEDULE 6 – SCHEDULE OF CONTRIBUTIONS FOR OPEB PLANS (continued)

Valuation Date	December 31, 2020 and December 31, 2019
Measurement Date	December 31, 2020 and December 31, 2019
Actuarial Cost Method	Entry-age, normal
Amortization Method	20-year level dollar, closed for 2020 and 2019
Assets Valuation Method	5-year smooth market
Actuarial Assumptions:	
(a) Investment rate of return	7.25% for 2020, 7.50% for 2019, net of expenses
(b) Projected salary increases	Variable rate 2.50% to 6.75%, 3.0% to 6.0% in 2019
(a) and (b) include inflation at	2.25% for 2020 and 2.50% for 2019
(c) Mortality Rates	Active Employees PUB-2010-G Employee mortality tables for 2020 and RP-2014 Employee Mortality tables for 2019, including separate tables for males and females, with generational improvement based upon 50% for 2020, 75% for 2019 of projection scale MP-2015 Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables for 2020 and RP2014 Healthy Annuitant mortality tables for 2019, including separate tables for males and females, with generational improvement based upon 50% for 2020, 75% for 2019 of projection scale MP-2015 Hazardous Duty Active Employees PUB-2010-S Employee mortality tables for 2020 and RP-2014 Blue Collar Employee mortality tables for 2019, including separate tables for males and females, with generational improvement based upon 50% for 2020, 75% for 2019 of projection scale MP-2015 Hazardous Duty Retired, Disabled and Survivor PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables for 2020 and RP-2014 Blue Collar Health Annuitant mortality tables for 2019, including separate tables for males and females, with generational improvement based upon 50% for 2020, 75% for 2019 of projection scale MP-2015
(d) Healthcare Cost Trend Rate	5.2% for 2020 and 4.7% for 2019

SCHEDULE 7 – SCHEDULE OF EXPECTED RATES OF RETURN FOR OPEB PLANS

For year ended December 31, 2020 and 2019

Asset Class	Money -Weighted Rate of Return
Domestic Equity	4.125%
International Equity	1.275%
Domestic Bonds	0.75%
Convertible Bonds	0.00%
Real Estate	0.00%
Total	6.15%

OTHER SUPPLEMENTAL INFORMATION

SCHEDULE 8 – PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS COMBINING STATEMENT OF PLAN NET POSITION

As of December 31, 2020

	Pension and Other Post-Employment Benefit Trust Funds			
	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Retired Employees Health Care Plan	Total
Assets				
Restricted				
Current investments				
Short-term investments	$ 3,260,555	$ 1,869,491	$ 100,681	$ 5,230,727
Non-current investments				
Debt securities	61,491,601	35,531,246	43,766,735	140,789,582
Equity securities	151,152,831	92,104,724	126,271,929	369,529,484
Private equity	14,178,560	8,310,813	-	22,489,373
Real estate	5,012,055	3,003,715	-	8,015,770
Total non-current investments	231,835,047	138,950,498	170,038,664	540,824,209
Total investments	235,095,602	140,819,989	170,139,345	546,054,936
Receivables				
Accrued investment income and other	335,001	191,767	7	526,775
Accrued contributions	258,751	131,889	-	390,640
Total receivables	593,752	323,656	7	917,415
Total assets	235,689,354	141,143,645	170,139,352	546,972,351
Liabilities				
Payables				
Accrued plan expenses	120,426	66,832	-	187,258
Total liabilities	120,426	66,832	-	187,258
Net Position				
Net position restricted for pensions	235,568,928	141,076,813	-	376,645,741
Net position restricted for other post-employment benefits	-	-	170,139,352	170,139,352
Total net position	$ 235,568,928	$ 141,076,813	$ 170,139,352	$ 546,785,093

SCHEDULE 8 – PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS COMBINING STATEMENT OF PLAN NET POSITION (continued)

As of December 31, 2019

	Pension and Other Post-Employment Benefit Trust Funds			
	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Retired Employees Health Care Plan	Total
Assets				
Restricted				
Current investments				
Short-term investments	$ 2,749,497	$ 1,676,140	$ 116,945	$ 4,542,582
Non-current investments				
Debt securities	54,773,691	31,594,456	40,624,392	126,992,539
Equity securities	128,287,607	79,087,764	105,450,347	312,825,718
Private equity	15,128,762	8,867,778	-	23,996,540
Real estate	4,942,287	2,961,904	-	7,904,191
Total non-current investments	203,132,347	122,511,902	146,074,739	471,718,988
Total investments	205,881,844	124,188,042	146,191,684	476,261,570
Receivables				
Accrued investment income and other	620,630	366,776	171	987,577
Accrued contributions	255,711	158,950	-	414,661
Total receivables	876,341	525,726	171	1,402,238
Total assets	206,758,185	124,713,768	146,191,855	477,663,808
Liabilities				
Payables				
Accrued plan expenses	154,318	71,209	-	225,527
Total liabilities	154,318	71,209	-	225,527
Net Position				
Net position restricted for pensions	206,603,867	124,642,559	-	331,246,426
Net position restricted for other post-employment benefits	-	-	146,191,855	146,191,855
Total net position	$ 206,603,867	$ 124,642,559	$ 146,191,855	$ 477,438,281

The Airports Authority 2019 fiduciary financial statements were restated as part of the implementation of GASB-97.

SCHEDULE 9 – PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

As of December 31, 2020

	Pension and Other Post-Employment Benefit Trust Funds			
	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Retired Employees Health Care Plan	Total
Additions				
Employer contributions	$ 8,447,698	$ 3,518,575	$ 10,793,765	$ 22,760,038
Employee contributions	-	454,108	-	454,108
Total contributions	8,447,698	3,972,683	10,793,765	23,214,146
Net appreciation in fair value of investments	26,111,070	15,613,760	21,073,380	62,798,210
Interest income	1,460,641	828,842	639	2,290,122
Dividends	2,552,681	1,576,216	2,890,629	7,019,526
Total investment income	30,124,392	18,018,818	23,964,648	72,107,858
Less investment expenses	(372,908)	(207,886)	(17,151)	(597,945)
Net investment income	29,751,484	17,810,932	23,947,497	71,509,913
Total additions, net	38,199,182	21,783,615	34,741,262	94,724,059
Deductions				
Benefit payments	8,947,848	5,222,716	10,617,217	24,787,781
Administrative expenses	286,273	126,645	176,548	589,466
Total deductions	9,234,121	5,349,361	10,793,765	25,377,247
Change in net position	28,965,061	16,434,254	23,947,497	69,346,812
Net position				
Beginning of year (as restated)	206,603,867	124,642,559	146,191,855	477,438,281
End of year	$ 235,568,928	$ 141,076,813	$ 170,139,352	$ 546,785,093

SCHEDULE 9 – PENSION AND OTHER POST-EMPLOYMENT BENEFIT TRUST FUNDS COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION (continued)

As of December 31, 2019

	Pension and Other Post-Employment Benefit Trust Funds			
	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Retired Employees Health Care Plan	Total
Additions				
Employer contributions	$ 6,667,303	$ 3,757,110	$ 7,694,780	$ 18,119,193
Employee contributions	265,545	420,640	-	686,185
Total contributions	6,932,848	4,177,750	7,694,780	18,805,378
Net appreciation in fair value of investments	32,033,255	19,493,747	23,735,813	75,262,815
Interest income	1,545,121	884,667	2,767	2,432,555
Dividends	2,833,623	1,752,705	3,170,215	7,756,543
Total investment income	36,411,999	22,131,119	26,908,795	85,451,913
Less investment expenses	(368,866)	(209,928)	(16,465)	(595,259)
Net investment income	36,043,133	21,921,191	26,892,330	84,856,654
Total additions, net	42,975,981	26,098,941	34,587,110	103,662,032
Deductions				
Benefit payments	8,309,874	4,730,722	7,417,333	20,457,929
Administrative expenses	326,796	143,063	277,447	747,306
Total deductions	8,636,670	4,873,785	7,694,780	21,205,235
Change in net position	34,339,311	21,225,156	26,892,330	82,456,797
Net Position				
Beginning of year (as restated)	172,264,556	103,417,403	119,299,525	394,981,484
End of year	$ 206,603,867	$ 124,642,559	$ 146,191,855	$ 477,438,281

The Airports Authority 2019 fiduciary financial statements were restated as part of the implementation of GASB-97.

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REAGAN NATIONAL DULLES INTERNATIONAL
Your Journey Begins With Us.

STATISTICAL SECTION

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-16): 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-17 through S-22): 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-23 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)

	2020	2019[4]	2018	2017[3]	2016	2015	2014[2]	2013	2012	2011[1]
NET POSITION AT YEAR END COMPOSED OF:										
Net investment in capital assets	$ 1,262,817.7	$ 1,051,487.0	$ 915,486.5	$ 770,701.2	$ 730,742.3	$ 429,894.0	$ (1,206,194.3)	$ 1,925,134.4	$ 1,930,730.2	$ 1,681,513.6
Restricted	349,030.9	252,475.4	232,628.4	264,078.4	161,524.0	307,505.8	513,195.1	363,436.8	179,513.0	165,379.4
Unrestricted	(636,059.8)	(258,894.3)	(274,798.7)	(570,771.2)	(635,252.2)	(803,778.0)	432,220.8	334,459.3	181,940.0	190,318.7
Cumulative prior period adjustment[1,2,3]	-	-	-	(16,745.30)	-	-	18,295.20	-	-	(50,718.9)
TOTAL NET POSITION	$ 975,788.8	$ 1,045,068.1	$ 873,316.2	$ 447,263.1	$ 257,014.1	$ (66,378.2)	$ (242,483.2)	$ 2,623,030.5	$ 1,822,588.8	$ 1,536,809.7

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

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

[3] Cumulative adjustment for 2017 relates to change in accounting principles with the implementation of GASB Statement No. 75.

[4] Restated to classify net pension assets as restricted.

Source: Airports Authority Records

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

(Expressed in Thousands)

	2020	2019	2018	2017[3]	2016	2015	2014[2]	2013	2012	2011[1]
OPERATING REVENUES										
Concessions	$ 143,748.6	$ 362,050.0	$ 348,624.4	$ 332,007.8	$ 316,453.5	$ 286,049.6	$ 253,486.1	$ 236,254.0	$ 227,719.9	$ 227,600.0
Tolls	122,086.6	197,407.2	151,396.9	152,022.7	151,731.0	151,431.8	148,652.7	127,059.3	101,596.1	94,659.5
Rents	256,782.9	264,815.5	280,146.2	283,755.1	307,981.0	316,082.5	293,951.1	305,301.8	301,637.0	275,428.2
Landing fees	51,932.3	89,654.1	84,485.1	93,764.9	93,422.1	105,741.3	118,863.5	128,386.8	112,282.6	110,255.7
Utility sales	11,954.4	14,278.7	14,401.3	13,260.1	13,019.3	12,920.0	12,524.3	12,143.7	11,704.7	11,979.6
Passenger fees	8,227.7	23,511.5	24,317.7	27,872.8	32,544.3	30,500.9	34,247.9	32,829.0	33,442.8	30,331.2
Other	11,111.6	12,145.9	14,517.8	10,902.4	10,639.8	10,546.0	9,103.9	8,108.5	8,169.3	8,381.2
TOTAL OPERATING REVENUES	605,844.1	963,862.9	917,889.4	913,585.8	925,791.0	913,272.1	870,829.5	850,083.1	796,551.4	758,635.4
OPERATING EXPENSES										
Materials, equipment, supplies, contract services and other	198,331.1	257,906.9	229,153.9	235,891.0	213,153.0	220,678.1	225,612.6	228,982.4	215,571.2	209,352.0
Impairment loss/design costs	-	-	-	295.3	2,045.6	-	8,000.4	-	40,239.0	-
Salaries and related benefits	182,386.6	198,706.3	199,231.4	182,959.1	182,595.5	178,040.3	170,379.5	166,384.6	161,294.8	157,370.4
Utilities	22,516.2	26,755.9	26,078.5	25,381.8	25,927.2	25,917.7	26,444.5	26,342.1	27,445.5	26,779.2
Lease from U.S. Government	5,936.2	5,861.2	5,774.7	5,562.1	5,502.2	5,392.4	5,297.5	5,335.3	5,303.9	5,180.6
Depreciation and amortization	235,362.9	232,751.5	236,162.0	232,212.6	241,138.3	245,070.0	242,367.3	243,653.2	257,296.1	215,291.9
TOTAL OPERATING EXPENSES	644,533.0	721,981.8	696,400.5	682,301.9	670,361.8	675,098.5	678,101.8	670,697.6	707,150.5	613,974.1
OPERATING INCOME (LOSS)	(38,688.9)	241,881.1	221,488.9	231,283.9	255,429.2	238,173.6	192,727.7	179,385.5	89,400.9	144,661.3
NON-OPERATING REVENUES (EXPENSES)										
Investment income	58,547.8	78,398.1	46,879.0	31,099.2	19,842.1	15,957.0	16,677.9	10,138.4	14,539.6	35,615.8
Interest expense	(334,681.0)	(337,022.5)	(338,730.2)	(294,305.0)	(318,726.5)	(312,014.9)	(266,110.4)	(238,369.6)	(229,471.5)	(240,011.8)
Federal, state and local grants	76,475.7	1,161.5	26,071.4	26,213.5	703.7	798.4	1,056.7	736.7	1,229.0	982.4
Fair value gain (loss) on swaps	(28,717.5)	(26,941.5)	23,083.9	13,175.3	16,447.9	1,196.5	(54,156.5)	81,963.0	6,422.5	(96,249.9)
Other Income	-	-	-	-	-	5,877.3	-	-	-	-
Contributions to other governments	21,424.3	57,949.0	89,245.7	52,520.5	130,861.6	3,424.7	(3,045,602.6)	-	(313.8)	(1,297.9)
Gain from sale of real estate	-	-	202,454.9	-	-	-	-	-	-	-
TOTAL NON-OPERATING REVENUES (EXPENSES)	(206,950.7)	(226,455.4)	49,004.7	(171,296.5)	(150,871.2)	(284,761.0)	(3,348,134.9)	(145,531.5)	(207,594.2)	(300,961.4)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(245,639.6)	15,425.7	270,493.6	59,987.5	104,558.0	(46,587.4)	(3,155,407.2)	33,854.0	(118,193.3)	(156,300.1)
CAPITAL CONTRIBUTIONS										
Passenger facility charges	30,546.6	96,303.6	93,353.0	90,946.9	89,811.1	88,552.4	82,278.8	79,056.9	83,263.6	78,626.9
Federal, state and local grants	145,813.6	60,022.7	62,206.5	56,060.0	129,023.1	134,140.1	189,319.5	209,436.4	336,552.4	287,116.1
Other capital property acquired	-	-	-	-	-	-	-	8,500.0	4,067.7	5,180.0
TOTAL CAPITAL CONTRIBUTIONS	176,360.2	156,326.3	155,559.5	147,006.9	218,834.2	222,692.5	271,598.3	296,993.3	423,883.7	370,923.0
Cumulative change in net position due to restatements[1,2]	-	-	-	326.1	-	-	18,295.2	-	-	(50,718.9)
CHANGE IN NET POSITION[1,2]	$ (69,279.3)	$ 171,752.0	$ 426,053.1	$ 207,320.5	$ 323,392.2	$ 176,105.1	$(2,865,513.7)	$ 330,847.3	$ 305,690.4	$ 163,904.0

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

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

[3] Cumulative adjustment for 2017 relates to change in accounting principle with the implementation of GASB Statement No. 75. See Note 2 for more information.

Source: Airports Authority Records

Exhibit S-3 – OPERATING EXPENSES BY BUSINESS UNIT

(Expressed in Thousands)

	2020	2019	2018	2017[5]	2016	2015	2014	2013	2012[3,4]	2011[4]
REAGAN NATIONAL										
Materials, equipment, supplies, contract services, and other	$ 58,465.3	$ 70,652.3	$ 67,519.7	$ 64,678.0	$ 59,895.3	$ 61,986.4	$ 61,248.8	$ 64,364.3	$ 58,069.0	$ 56,509.9
Salaries and related benefits	79,697.7	88,788.5	88,507.8	79,148.9	78,626.6	76,410.9	61,218.3	64,001.4	61,879.4	59,716.2
Utilities	7,473.5	9,157.0	8,946.8	8,979.1	8,893.8	8,818.0	9,009.0	8,678.7	8,933.9	8,345.5
Travel	82.8	486.2	461.2	412.0	319.3	377.0	349.8	339.1	357.3	539.1
Insurance	4,658.8	4,763.5	4,028.8	4,104.4	4,779.8	4,979.0	4,266.1	4,163.7	4,246.1	3,657.8
Loss (proceeds) from disposal of capital assets	-	-	0.6	186.2	18.0	6.1	(0.1)	29.5	0.6	(46.8)
Non-capitalized facility projects	(16.7)	207.5	1,670.7	906.1	708.0	1,524.3	914.9	934.6	2,499.3	1,788.7
Lease from U.S. Government	2,968.1	2,930.6	2,887.4	2,781.1	2,751.1	2,696.2	2,648.8	2,667.6	2,652.0	2,590.3
Depreciation and amortization	9,371.1	9,345.4	9,459.1	8,725.2	8,596.8	7,979.5	7,784.4	8,088.0	6,466.8	6,714.6
TELECOMMUNICATIONS EXPENSES - DCA	1,664.1	1,656.1	1,656.1	1,514.3	1,340.6	1,689.0	2,040.8	1,979.7	2,077.6	1,845.4
FAA AIR TRAFFIC CONTROL TOWER EXPENSES - DCA	136.5	67.7	67.7	77.8	109.3	81.0	74.8	61.8	69.1	73.3
45025 AVIATION DRIVE EXPENSES - DCA	246.1	423.3	423.3	503.4	563.7	579.1	589.5	481.3	478.9	532.8
Total Construction Programs Expenses - DCA	86,935.3	91,914.3	88,837.1	95,537.0	92,103.5	94,139.6	95,517.1	94,498.2	116,008.6	81,277.0
Total Reagan National Expenses	251,682.6	280,392.4	274,466.3	267,553.5	258,705.8	261,266.1	245,662.2	250,287.9	263,738.6	223,543.8
DULLES INTERNATIONAL										
Materials, equipment, supplies, contract services, and other	88,908.1	106,369.4	102,512.4	102,054.6	101,570.8	100,124.3	105,791.0	108,144.2	104,034.2	101,754.1
Salaries and related benefits	92,921.1	99,494.5	99,893.9	92,866.7	93,123.6	90,859.7	85,390.7	91,552.7	89,528.5	88,176.1
Utilities	14,665.4	17,158.9	16,627.5	15,950.2	16,545.6	16,480.4	16,949.2	17,216.1	18,166.7	17,993.1
Travel	64.3	359.9	348.1	328.0	269.9	305.3	285.1	376.5	410.5	541.0
Insurance	3,068.4	3,175.6	2,685.8	2,736.2	3,186.6	3,322.6	2,813.0	4,498.3	4,246.1	3,656.6
Loss (proceeds) from disposal of capital assets	-	-	(25.8)	186.7	36.5	33.3	(18.9)	41.4	72.3	(67.8)
Non-capitalized facility projects	(38.2)	175.2	1,621.0	881.9	699.1	1,508.6	855.2	785.0	2,383.2	819.3
Lease from U.S. Government	2,968.1	2,930.6	2,887.4	2,781.1	2,751.1	2,696.2	2,648.8	2,667.6	2,652.0	2,590.3
Depreciation and amortization	11,341.4	10,362.9	10,082.6	9,541.0	9,322.9	9,142.5	9,274.0	9,670.6	9,155.5	9,320.7
TELECOMMUNICATIONS EXPENSES - IAD	2,496.1	2,484.2	2,033.2	2,271.5	2,010.9	2,533.6	3,061.3	2,969.5	3,116.3	2,768.2
FAA AIR TRAFFIC CONTROL TOWER EXPENSES - IAD	204.8	101.6	70.0	116.6	163.9	121.6	112.2	92.7	103.6	110.0
45025 AVIATION DRIVE EXPENSES - IAD	369.2	634.9	687.9	755.0	845.5	868.7	884.2	721.9	718.3	799.1
Total Construction Programs Expenses - IAD	128,983.6	140,775.2	134,345.7	138,391.8	136,415.1	141,209.3	143,275.6	141,747.3	174,013.0	121,915.6
Total Dulles International Expenses	345,952.3	384,022.9	373,769.6	368,861.4	366,941.5	369,206.0	371,321.4	380,483.8	408,600.3	350,376.3
DULLES TOLL ROAD										
Materials, equipment, supplies, contract services, and other	17,056.6	25,309.3	22,557.6	20,696.3	21,156.1	20,498.7	19,262.9	19,162.4	16,766.6	18,188.7
Salaries and related benefits	7,151.4	7,898.0	7,949.7	7,785.3	7,806.1	7,490.9	6,722.6	7,219.0	6,985.1	6,900.1
Utilities	169.0	197.2	194.7	195.8	212.9	200.3	216.7	203.3	172.3	217.1
Travel	5.7	34.0	27.0	25.0	26.7	24.1	25.9	25.8	31.2	36.7
Insurance	645.6	407.2	365.6	417.2	609.5	515.8	483.8	357.3	587.2	597.4
Loss (proceeds) from disposal of capital assets	-	-	6.5	0.4	-	(15.3)	0.1	0.2	-	(2.7)
Non-capitalized facility projects	135.8	252.0	1,376.0	1,490.6	140.3	820.5	1,558.2	797.0	147.5	398.5
Depreciation and amortization	3,088.0	3,005.3	2,192.7	347.8	327.4	310.5	308.2	1,194.1	154.4	164.8
Total Dulles Toll Road Expenses	28,252.1	37,103.0	34,669.8	30,958.4	30,279.0	29,845.5	28,578.4	28,959.1	24,844.3	26,500.6
DULLES METRORAIL PROJECT										
Materials, equipment, supplies, contract services, and other	1,377.6	3,918.4	3,246.0	3,411.5	3,716.2	4,347.8	9,718.2	1,509.5	1,957.0	1,790.4
Salaries and related benefits	2,403.9	2,485.7	3,023.5	2,672.7	2,857.8	3,124.0	3,383.4	3,478.0	2,778.1	2,398.0
Utilities	3.9	5.4	5.1	10.5	30.3	149.3	30.8	21.8	19.6	20.0
Travel	4.5	44.3	19.7	13.8	18.6	17.0	19.9	21.9	18.8	17.3
Insurance	1.1	2.3	-	-	-	-	-	0.4	(9.0)	1.6
Loss (proceeds) from disposal of capital assets	-	-	-	0.4	(0.1)	(0.1)	0.1	-	-	(1.4)
Non-capitalized facility projects	-	-	-	0.3	0.1	-	-	-	-	(4.4)
Depreciation and amortization	6,878.4	6,188.7	6,037.8	7,707.5	6,660.1	6,201.3	5,768.0	4,427.7	5,092.0	3,761.8
Total Dulles Metrorail Project Expenses	10,669.4	12,644.8	12,332.1	13,816.7	13,283.0	13,839.3	18,920.4	9,459.3	9,856.5	7,983.3
TELECOMMUNICATIONS EXPENSES	4,160.2	4,140.3	3,388.6	3,785.8	3,351.5	4,222.6	5,102.1	4,949.2	5,193.9	4,613.6
FAA AIR TRAFFIC CONTROL TOWER EXPENSES	341.3	169.3	116.7	194.4	273.2	202.6	187.0	154.5	172.7	183.3
45025 AVIATION DRIVE EXPENSES [1]	615.3	1,058.2	1,146.5	1,258.4	1,409.2	1,447.8	1,473.7	1,203.2	1,197.2	1,331.9
CONSTRUCTION PROGRAMS[2]										
Materials, equipment, supplies, contract services, and other	17,910.4	36,584.0	16,191.8	23,386.9	9,034.9	10,768.4	8,515.0	2,994.8	5,712.2	6,307.6
Loss (proceeds) from disposal of capital assets	-	-	-	-	2,045.6	-	8,000.4	-	42,013.0	82.0
Non-capitalized facility projects	1,033.1	3,300.2	1,737.7	6,067.5	2,990.4	4,716.7	3,780.0	15,116.3	6,610.8	7,676.2
Depreciation and amortization	201,631.9	200,624.1	206,702.4	205,260.3	215,600.2	220,805.3	218,601.8	219,641.9	235,796.5	194,697.0
Total Construction Programs Expenses	220,575.4	240,508.3	224,631.9	234,714.7	229,671.1	236,290.4	238,897.2	237,753.0	290,132.5	208,762.8
Total Construction Programs Expenses - DCE	2,859.8	7,818.8	1,162.7	785.8	1,152.4	941.5	104.5	1,507.5	110.8	5,570.2
TOTAL EXPENSES	$ 644,533.0	$ 721,981.9	$ 696,400.5	$ 681,975.8	$ 670,361.8	$ 675,098.4	$ 664,586.9	$ 670,697.6	$ 707,150.5	$ 613,974.2

[1] 45025 Aviation Drive is inclusive of all expense classifications.

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

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

[4] Certain amounts for 2010 through 2014 have been reclassified to be consistent with current year reporting.

[5] Expenses for 2017 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 75.

Source: Airports Authority Records

Exhibit S-4 – OPERATING REVENUES BY BUSINESS UNIT

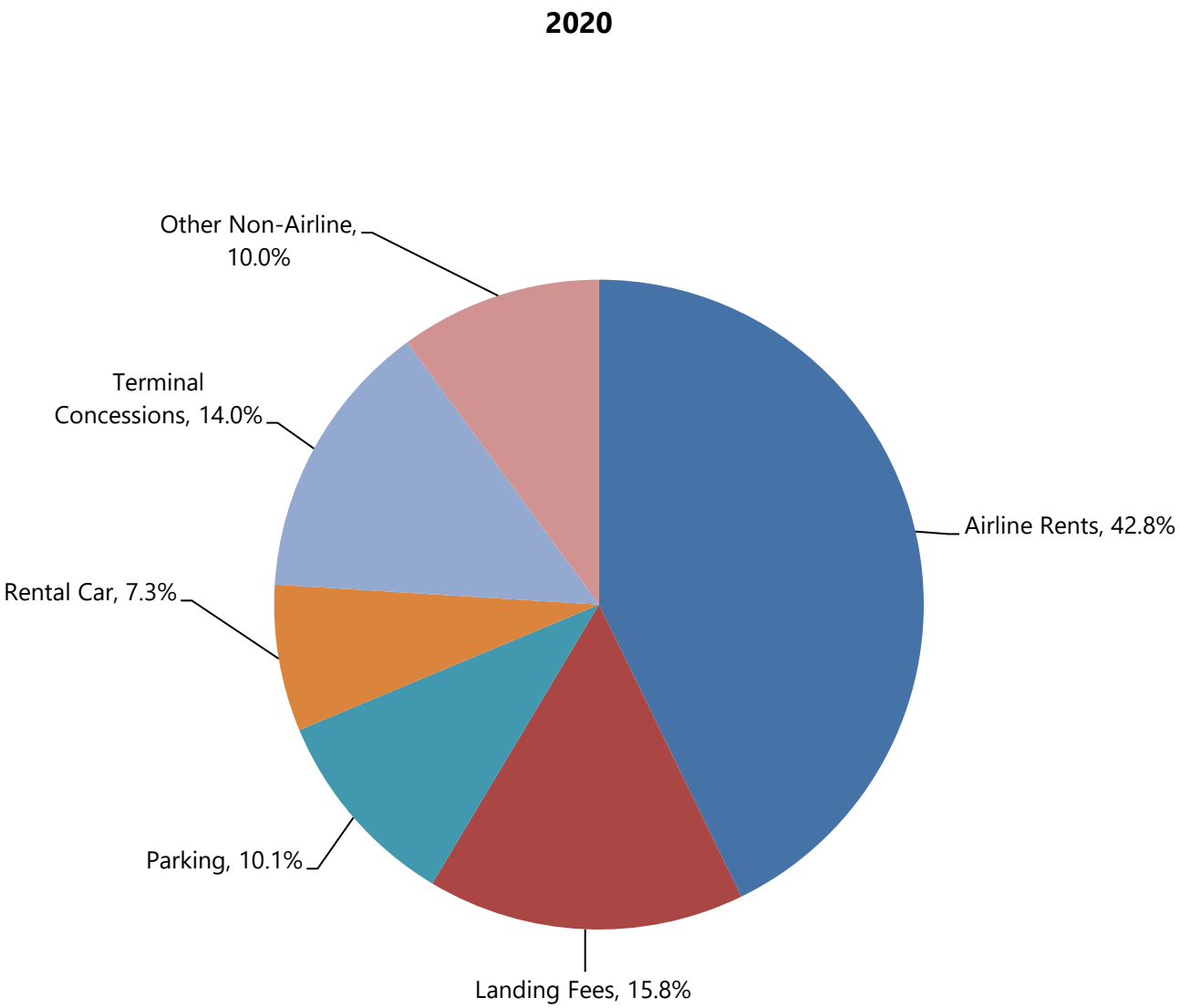
(Expressed in Thousands)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
REAGAN NATIONAL										
Airline:										
Rents	$ 79,978.3	$ 86,818.2	$ 88,578.1	$ 105,043.9	$ 104,827.3	$ 100,824.8	$ 75,410.7	$ 87,000.4	$ 82,203.8	$ 85,704.4
Landing fees	29,533.6	52,331.5	48,910.3	57,233.9	55,292.3	54,378.1	44,292.4	51,570.6	45,345.2	41,756.2
Total Airline Revenues	109,511.9	139,149.7	137,488.4	162,277.8	160,119.6	155,202.9	119,703.1	138,571.0	127,549.0	127,460.6
Non-Airline:										
Concessions:										
Parking	18,913.7	54,569.1	54,827.5	57,419.8	62,375.5	62,366.9	53,404.4	49,704.7	48,167.8	44,853.2
Rental cars	10,996.9	26,444.7	26,576.2	25,503.2	21,444.7	21,413.9	19,073.3	18,544.4	18,562.1	21,667.9
Terminal concessions:										
Food and beverage	5,646.9	18,393.2	18,021.1	17,844.9	15,874.9	13,020.8	10,089.3	9,411.2	8,567.9	7,927.0
News stands	1,551.2	4,125.8	4,220.8	4,117.8	4,143.3	4,502.9	3,411.9	3,477.4	3,119.1	3,044.2
Retail	381.1	1,343.3	1,245.3	1,328.8	1,379.4	1,418.8	1,821.6	2,479.8	2,427.6	2,432.4
Display advertising	3,944.0	7,645.0	7,963.1	8,621.9	7,977.0	7,112.3	5,381.2	5,546.4	4,786.8	5,083.1
Ground transportation	9,834.3	28,305.0	25,389.2	23,171.0	19,038.4	8,526.7	6,058.8	5,230.7	4,955.9	4,807.7
Services	68.3	140.8	143.1	141.9	154.9	119.4	82.8	70.6	69.8	76.5
Inflight catering	1,168.6	2,337.3	2,241.5	1,806.3	1,707.8	1,715.0	1,612.5	1,108.8	855.1	779.3
Fixed base operator	1,264.7	2,148.2	2,063.3	2,010.8	1,738.2	1,626.9	1,569.0	1,025.8	1,217.7	1,039.3
Duty free	111.3	547.4	554.5	241.1	207.9	182.1	123.0	83.7	83.4	74.8
All other	1,742.0	2,195.7	1,867.7	1,582.2	1,581.9	1,363.7	1,189.8	1,019.9	678.0	570.6
Total Concessions	55,623.0	148,195.5	145,113.3	143,789.7	137,623.9	123,369.4	103,817.6	97,703.4	93,491.2	92,356.1
Rents	7,774.6	7,685.2	7,666.1	7,608.2	7,653.4	7,809.4	7,857.9	8,149.9	7,946.5	7,769.3
Security	585.6	584.0	584.0	505.9	586.4	549.6	916.4	284.7	719.3	853.1
Utility sales	2,249.1	2,602.5	2,707.0	2,595.8	2,790.5	2,825.0	2,547.6	2,337.1	2,187.4	2,218.6
Telecommunications	2,026.2	2,192.3	2,033.5	1,845.9	1,524.3	1,547.6	1,497.1	1,551.9	1,546.7	1,572.6
FAA Air Traffic Control Tower	1,513.5	1,503.2	1,504.8	1,495.9	1,500.2	1,491.9	1,484.7	1,483.7	1,480.4	1,478.4
45025 Aviation Drive[1]	435.4	392.1	387.5	362.4	334.5	301.0	259.9	326.4	350.6	380.6
Other	4,196.5	3,793.6	3,765.3	3,422.5	3,024.5	2,711.0	2,770.2	2,481.9	2,183.8	2,530.0
Total Non-Airline Revenue	74,403.9	166,948.4	163,761.6	161,626.3	155,037.8	140,604.8	121,151.4	114,319.0	109,905.9	109,158.6
Total Reagan National Revenues	183,915.8	306,098.1	301,249.9	323,904.1	315,157.4	295,807.7	240,854.5	252,890.0	237,454.9	236,619.2
DULLES INTERNATIONAL										
Airline:										
Rents	130,903.1	133,364.2	147,277.9	138,116.1	165,923.1	179,386.5	183,216.7	185,723.7	187,250.7	159,425.8
Landing fees	22,398.7	37,322.6	35,574.8	36,531.0	38,129.8	51,363.2	74,571.1	76,816.2	66,937.5	68,499.5
International Arrival Building fees	4,577.9	16,285.6	17,546.4	20,237.3	23,708.7	23,424.2	25,621.8	26,363.2	25,702.1	21,407.8
Passenger Fees	2,712.9	6,291.5	5,837.2	6,784.0	7,887.1	6,198.3	7,260.7	6,005.8	6,721.2	7,676.6
Total Airline Revenues	160,592.6	193,263.9	206,236.3	201,668.4	235,648.7	260,372.2	290,670.3	294,908.9	286,611.5	257,009.8
Non-Airline:										
Concessions:										
Parking	20,157.0	71,750.9	69,677.9	67,205.8	65,324.0	64,802.8	63,089.9	60,409.1	60,775.6	64,083.1
Rental cars	10,841.1	19,709.9	17,266.1	18,136.1	17,858.9	17,551.8	17,224.8	17,871.7	16,870.9	17,038.7
Terminal concessions:										
Food and beverage	5,025.1	17,169.8	16,281.5	15,026.5	14,502.4	13,255.6	10,423.8	9,581.3	9,443.2	9,347.9
News stands	2,115.4	6,230.7	5,861.4	5,678.4	5,931.6	5,250.8	3,867.1	3,657.1	4,007.9	3,957.5
Retail	796.1	3,147.8	3,359.6	3,216.4	3,036.5	2,460.2	2,521.4	3,200.3	2,683.5	2,569.8
Display advertising	4,300.9	6,942.2	7,921.0	6,417.3	6,986.3	4,208.6	3,914.3	4,694.5	5,878.5	6,978.7
Ground transportation	5,007.4	18,111.3	15,825.0	14,027.2	11,418.5	7,450.6	6,584.2	4,540.1	3,891.9	2,980.1
Services	1,465.9	3,485.7	2,980.1	3,037.1	3,447.6	3,439.1	3,442.8	3,341.7	3,263.3	3,162.0
Inflight catering	8,513.1	17,085.5	15,829.0	14,857.7	13,498.9	10,711.4	10,475.1	8,896.5	7,070.0	6,393.2
Fixed base operator	23,803.1	30,233.1	29,459.2	22,378.1	18,490.8	15,888.9	15,706.8	14,516.7	14,249.5	13,070.1
Duty free	2,963.7	14,350.9	13,999.7	13,430.4	13,358.7	12,961.9	8,066.3	4,583.1	4,372.3	3,934.4
All other	3,136.8	5,636.7	5,050.6	4,807.0	4,975.6	4,698.4	4,352.0	3,258.6	1,722.1	1,728.5
Total Concessions	88,125.6	213,854.5	203,511.1	188,218.0	178,829.8	162,680.1	149,668.5	138,550.7	134,228.7	135,244.0
Rents	33,314.7	32,390.0	32,087.1	28,522.9	25,192.6	23,770.6	23,286.5	20,091.3	19,852.7	18,085.8
Security	351.4	350.4	350.1	345.6	362.2	328.8	448.9	175.2	300.2	393.7
Utility sales	4,410.9	6,015.0	6,416.8	5,868.0	6,215.5	6,035.2	6,051.7	5,738.2	5,456.5	5,624.9
Telecommunications	3,039.3	3,288.4	3,050.3	2,768.9	2,286.5	2,321.3	2,245.7	2,327.9	2,320.0	2,358.9
FAA Air Traffic Control Tower	2,270.3	2,254.8	2,257.2	2,243.8	2,250.4	2,237.8	2,227.0	2,225.5	2,220.6	2,217.6
45025 Aviation Drive[1]	653.1	588.2	581.3	543.5	501.8	451.4	389.8	489.5	525.9	570.9
Other	7,083.9	8,352.2	10,752.4	7,479.9	7,615.2	7,835.1	6,333.6	5,626.1	5,976.6	5,851.2
Total Non-Airline Revenues	139,249.2	267,093.5	259,006.3	235,990.6	223,253.9	205,660.4	190,651.7	175,224.4	170,881.2	170,347.0
Total Dulles International Revenues	299,841.8	460,357.4	465,242.6	437,659.0	458,902.6	466,032.6	481,322.0	470,133.3	457,492.7	427,356.8
DULLES TOLL ROAD										
Tolls	122,086.6	197,407.2	151,396.9	152,022.7	151,731.0	151,431.8	148,652.7	127,059.3	101,596.1	94,659.5
Other	-	0.1	-	-	-	-	0.0	0.5	7.7	-
Total Dulles Toll Road	122,086.6	197,407.3	151,396.9	152,022.7	151,731.0	151,431.8	148,652.7	127,059.8	101,603.8	94,659.5
TOTAL REVENUES	$ 605,844.2	$ 963,862.8	$ 917,889.4	$ 913,585.8	$ 925,791.0	$ 913,272.1	$ 870,829.2	$ 850,083.1	$ 796,551.4	$ 758,635.5

[1] 45025 Aviation Drive revenues include rents and utilities.

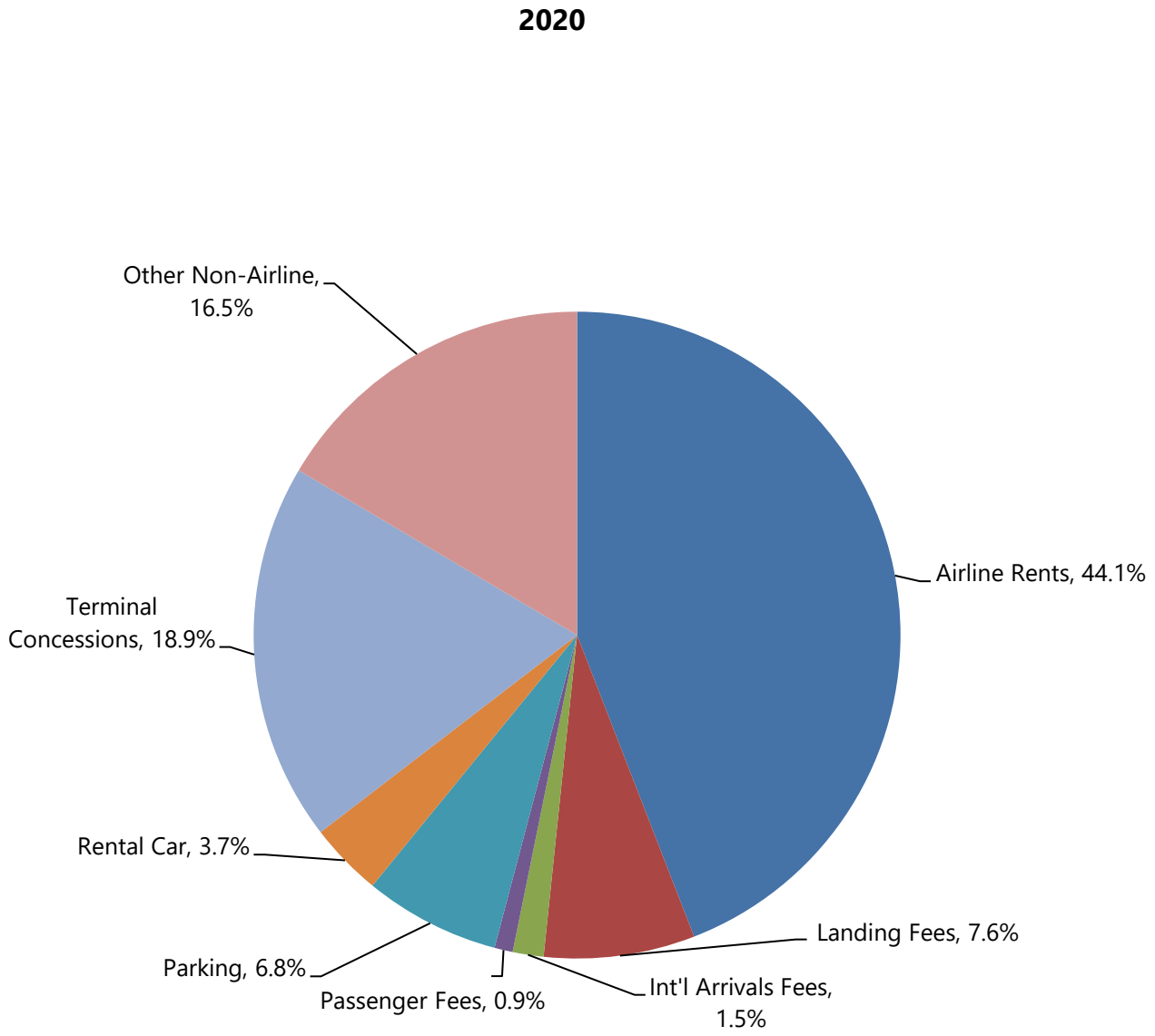
Source: Airports Authority Records

Exhibit S-5 – OPERATING REVENUES – REAGAN NATIONAL



Source: Airports Authority Records

Exhibit S-6 – OPERATING REVENUES – DULLES INTERNATIONAL



Source: Airports Authority Records

Exhibit S-7 – RATES AND CHARGES

Reagan National Rates

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Signatory Airline Rates										
Signatory Airline Cost Per Enplanement (CPE)	$ 28.66	$ 11.49	$ 11.60	$ 13.44	$ 13.44	$ 13.32	$ 11.26	$ 13.39	$ 12.79	$ 13.37
Signatory Airline CPE (including prior year Settlement)	$ 25.51	$ 10.98	$ 11.66	$ 13.44	$ 13.15	$ 13.65	$ 10.90	$ 14.19	$ 12.28	$ 13.94
Landing Fee	$ 3.38	$ 3.50	$ 3.55	$ 4.14	$ 3.90	$ 4.03	$ 3.72	$ 4.19	$ 3.55	$ 3.42
Terminal A - Average Rate	$ 121.90	$ 131.72	$ 128.28	$ 167.08	$ 173.23	$ 167.24	$ 122.88	$ 157.51	$ 145.23	$ 160.22
Terminal B & C - Average Rate	$ 177.59	$ 194.54	$ 208.96	$ 245.83	$ 250.05	$ 228.27	$ 154.72	$ 207.32	$ 191.82	$ 208.51
Type 6 - Covered/Unenclosed	$ 5.47	$ 5.42	$ 5.32	$ 5.54	$ 5.37	$ 5.29	$ 5.30	$ 5.13	$ 5.57	$ 5.55
Type 7 - Uncovered/Unenclosed	$ 1.37	$ 1.35	$ 1.33	$ 1.39	$ 1.34	$ 1.32	$ 1.32	$ 1.28	$ 1.39	$ 1.39
Non-Signatory Airline Rates										
General Aviation Landing Fees	$ 6.35	$ 4.54	$ 4.40	$ 4.20	$ 3.94	$ 3.91	$ 4.01	$ 4.30	$ 3.86	$ 3.59
Landing Fee	$ 7.94	$ 5.67	$ 5.50	$ 5.25	$ 4.93	$ 4.89	$ 5.01	$ 5.37	$ 4.83	$ 4.48
Terminal A	$ 201.35	$ 190.95	$ 173.67	$ 170.22	$ 142.56	$ 156.57	$ 143.48	$ 165.83	$ 154.95	$ 148.47
Terminal B & C	$ 259.12	$ 255.88	$ 265.39	$ 242.98	$ 247.21	$ 233.31	$ 217.16	$ 236.82	$ 223.82	$ 229.12
Rental Car Customer Facility Charge										
Customer Facility Charge (Per Rental Day)	$ 3.50	$ 3.50	$ 3.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50

Dulles International Rates

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Signatory Airline Rates										
Signatory Airline CPE	$ 37.59	$ 14.82	$ 16.53	$ 17.00	$ 21.00	$ 23.67	$ 26.55	$ 26.47	$ 25.01	$ 21.70
Signatory Airline CPE (including prior year Settlement)	$ 35.45	$ 14.52	$ 15.72	$ 16.26	$ 22.15	$ 23.46	$ 26.39	$ 27.29	$ 25.84	$ 20.25
Landing Fee	$ 1.46	$ 1.48	$ 1.46	$ 1.34	$ 2.35	$ 3.41	$ 4.59	$ 4.23	$ 3.72	$ 3.50
Concourse C & D	$ 60.87	$ 53.71	$ 59.49	$ 56.54	$ 65.61	$ 79.23	$ 81.65	$ 87.07	$ 91.69	$ 74.24
Concourse B	$ 105.97	$ 92.72	$ 92.47	$ 90.28	$ 120.65	$ 141.65	$ 158.30	$ 167.33	$ 178.71	$ 140.80
Main Terminal	$ 251.02	$ 274.88	$ 273.99	$ 273.93	$ 358.77	$ 321.17	$ 314.51	$ 349.40	$ 362.73	$ 277.55
Concourse A	$ 129.29	$ 136.84	$ 178.18	$ 146.62	$ 211.99	$ 250.65	$ 257.05	$ 290.57	$ 317.42	$ 226.91
Z-Gates	$ 12.57	$ 113.12	$ 44.29	$ 48.75	$ 60.13	$ 91.23	$ 147.46	$ 139.17	$ 149.29	$ 153.12
Type 6 - Covered/Unenclosed	$ 5.47	$ 5.42	$ 5.32	$ 5.54	$ 5.37	$ 5.57	$ 5.42	$ 5.47	$ 5.35	$ 5.42
Type 7 - Uncovered/Unenclosed	$ 1.37	$ 1.35	$ 1.33	$ 1.39	$ 1.34	$ 1.39	$ 1.35	$ 1.37	$ 1.34	$ 1.36
Airside Operations Building	N/A	N/A	N/A	N/A	N/A	N/A	$ 46.97	$ 40.44	$ 48.94	$ 38.38
International Arrivals Building	$ 4.40	$ 4.80	$ 5.20	$ 5.42	$ 7.11	$ 7.68	$ 8.64	$ 8.76	$ 8.31	$ 6.59
Concourse C International Arrival Building	$ 5.05	$ 4.52	$ 8.60	$ 10.02	$ 10.91	$ 10.23	$ 9.46	$ 9.60	$ 9.16	$ 6.52
Passenger Conveyance	$ 3.38	$ 1.60	$ 1.55	$ 1.73	$ 1.82	$ 1.65	$ 1.85	$ 1.83	$ 2.08	$ 2.40
Non-Signatory Airline Rates										
General Aviation Landing Fee	$ 8.48	$ 4.97	$ 5.89	$ 5.96	$ 5.81	$ 6.14	$ 4.96	$ 4.75	$ 4.15	$ 4.23
Landing Fee	$ 11.04	$ 6.47	$ 7.67	$ 7.76	$ 7.57	$ 8.07	$ 6.53	$ 6.26	$ 5.46	$ 5.56
Concourse C & D	$ 100.98	$ 87.59	$ 94.53	$ 90.46	$ 90.34	$ 94.88	$ 96.32	$ 92.04	$ 88.29	$ 83.93
Concourse B	$ 195.72	$ 168.51	$ 166.87	$ 159.73	$ 166.01	$ 177.61	$ 186.01	$ 167.32	$ 169.92	$ 155.86
Main Terminal	$ 413.43	$ 418.93	$ 433.82	$ 422.81	$ 432.16	$ 420.15	$ 386.24	$ 401.15	$ 405.23	$ 333.25
International Arrivals Building	$ 13.36	$ 6.47	$ 7.09	$ 7.81	$ 8.37	$ 8.43	$ 9.15	$ 9.27	$ 9.41	$ 7.61
Concourse C International Arrival Building	$ 16.75	$ 6.80	$ 10.67	$ 10.98	$ 11.39	$ 9.77	$ 9.55	$ 9.03	$ 9.89	$ 8.40
Concourse A	$ 195.20	$ 174.79	$ 218.42	$ 234.54	$ 311.55	$ 315.58	$ 292.12	$ 297.90	$ 336.02	$ 270.24
Z-Gates	$ 5.95	$ 144.84	$ 128.69	$ 107.18	$ 82.12	$ 93.99	$ 158.82	$ 97.06	$ 158.08	$ 141.76
Passenger Conveyance	$ 107.05	$ 2.45	$ 2.76	$ 2.69	$ 2.51	$ -	$ -	$ -	$ -	$ -
Rental Car Customer Facility Charge										
Customer Facility Charge (Per Rental Day)	$ 3.00	$ 3.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Passenger Facility Charges

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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

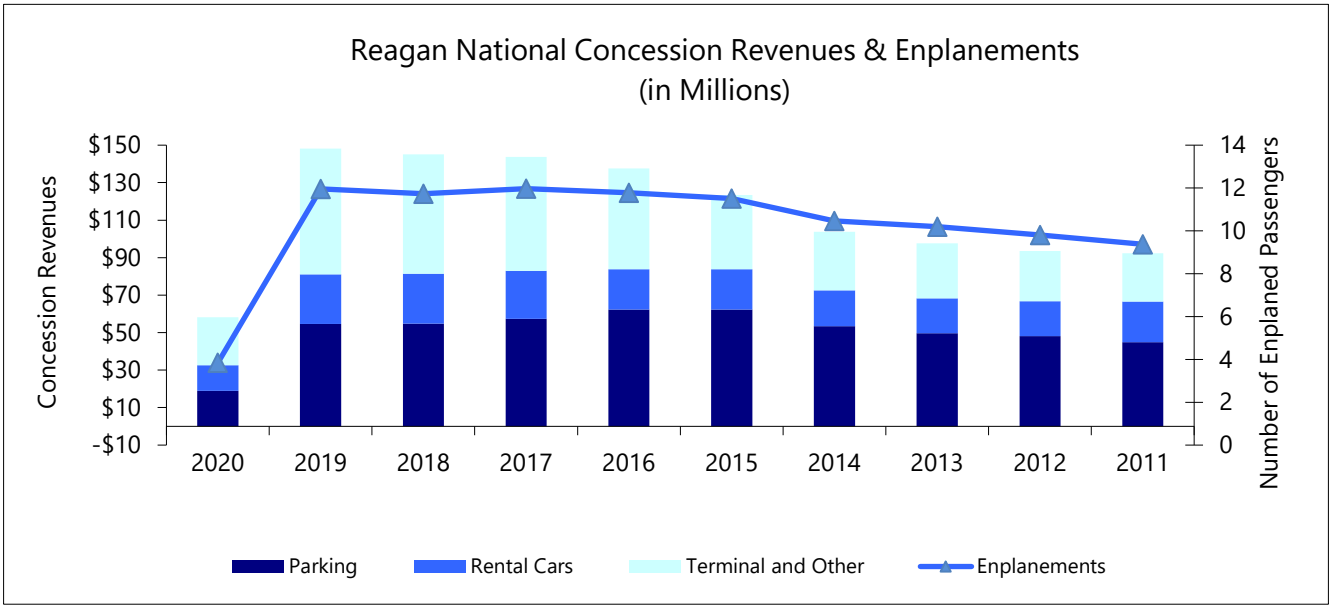
Dulles Toll Road Toll Rates

Two-Axle Vehicles	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Main Plaza	$ 3.25	$ 3.25	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 1.75	$ 1.50	$ 1.25
Ramp Plaza	$ 1.50	$ 1.50	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 0.75	$ 0.75

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.

Source: Airports Authority Records

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

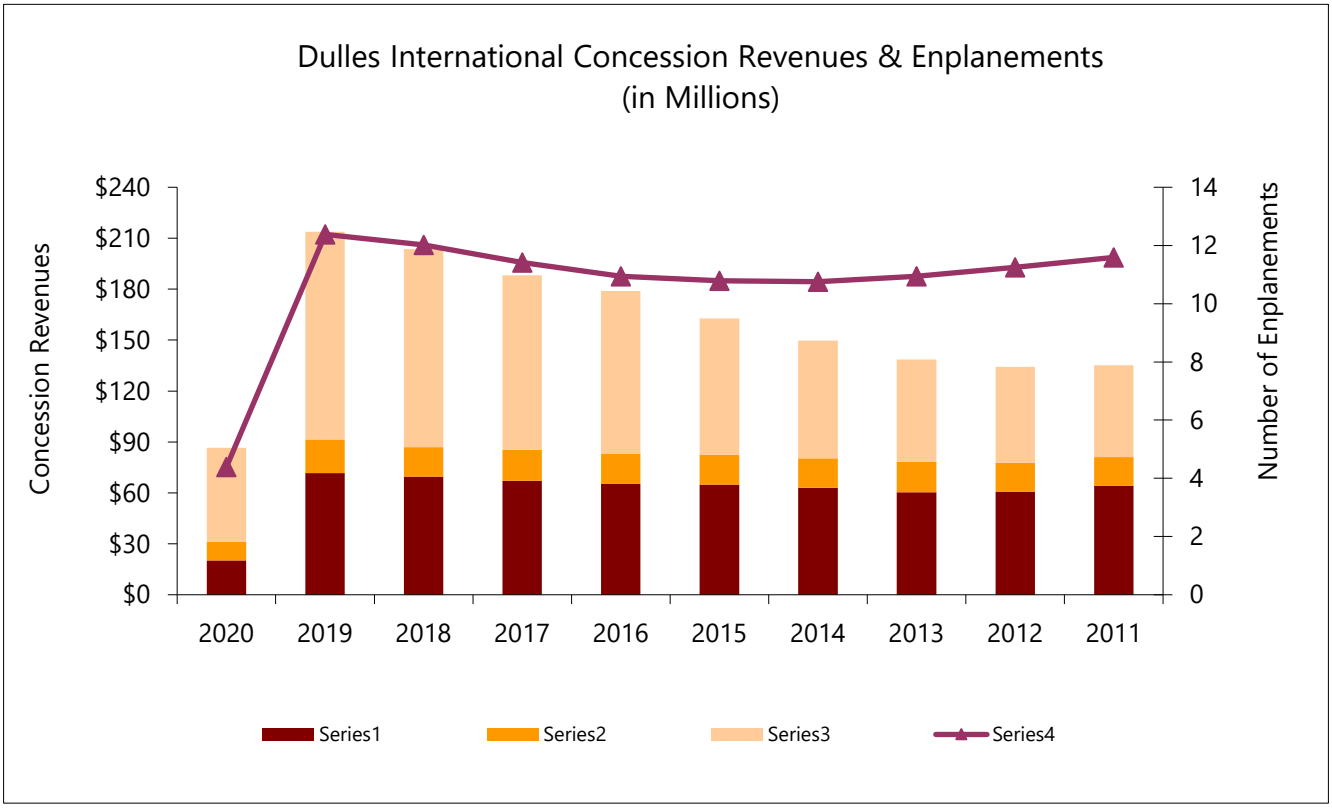


Annual enplanements include domestic and transborder passengers for both commercial and non-commercial (including military, general aviation, and charter) flights. Enplanements are a measurement of an airport's usage and are influenced by many factors including availability of air service, price of airfare, location of the airport, and macroeconomic factors. Enplanements at Reagan National set a new record in 2017 and remined flat through 2019. In 2020 the enplanements reduced from 12.0 million in 2019 to 3.8 million in 2020.

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 decreased abruptly in 2020, so too have concession revenue. Parking revenue, for example, has decreased $35.7 million or 65.3 percent compared to 2019. Food and beverage revenue has decreased 71.9 percent and advertising revenue has decreased 45.7 percent.

Source: Airports Authority Records

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

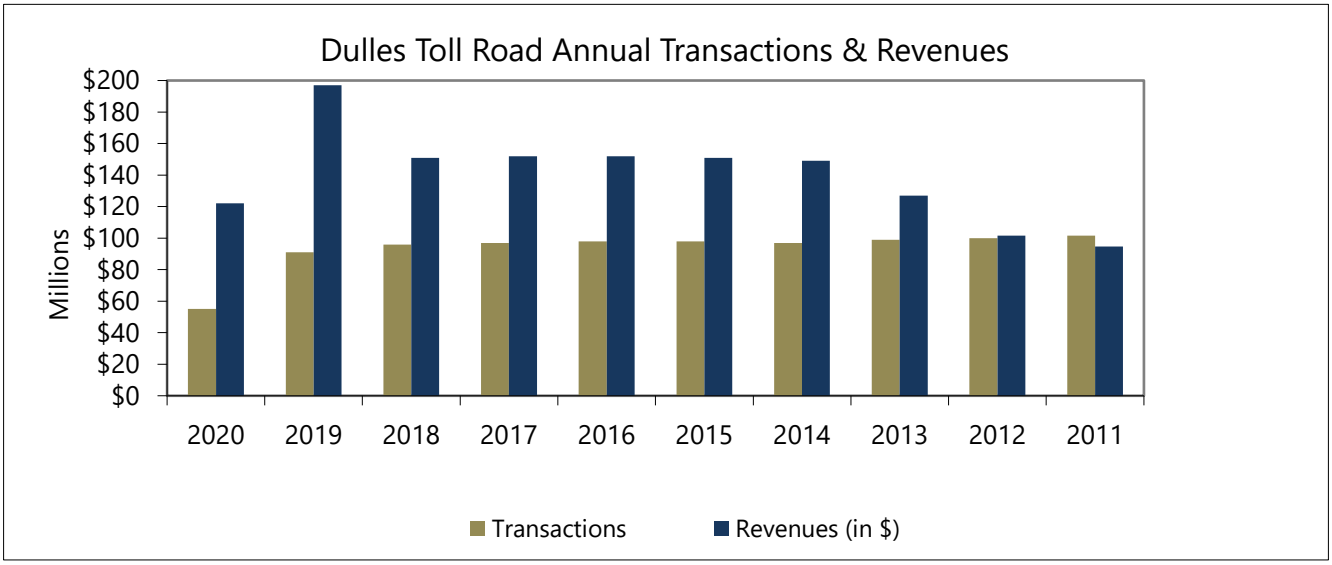


Annual enplanements include domestic and transborder passengers for both commercial and non-commercial (including military, general aviation, and charter) flights. Enplanements are a measurement of an airport's usage and are influenced by many factors including availability of air service, price of airfare, location of the airport, and macroeconomic variables. Enplanements at Dulles International have been increasing since in 2015 until 2020 when enplanements decreased 64.5 percent.

Concession revenues, which are directly correlated with passenger enplanements, 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. Parking revenue has decreased 68.5 percent from 2011. 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 $11.6 million in 2011 to $19.7 million in 2020 a 69.0 percent increase. Since 2011, rental car revenue increased 22.1 percent until 2020 when it decreased $8.8 million compared to 2019 or 44.7 percent. Food and beverage decreased $12.6 million compared to 2019 or 73.0 percent.

Source: Airports Authority Records

Exhibit S-10 – DULLES TOLL ROAD TRANSACTIONS AND REVENUES



Annual transactions include 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 Dulles Toll Road was transferred to the Airports Authority on November 1, 2008. Since assuming responsibility in 2008, the Airports Authority Board of Directors approved Toll Rate increases effective January 1 for the years 2010 to 2014, and 2019.

Source: Airports Authority Records

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

DULLES TOLL ROAD TRANSACTIONS - MONTHLY

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
January	7,237,663	7,144,353	7,721,766	7,720,943	6,801,818	7,421,306	7,533,849	7,919,077	8,022,521	7,824,547
February	6,978,219	6,711,659	7,220,350	7,397,887	7,597,218	6,949,373	6,897,287	7,409,382	7,889,749	7,764,687
March	4,889,939	7,867,055	7,881,365	8,402,723	8,546,164	8,067,467	7,813,556	7,979,292	8,687,041	9,018,150
April	2,139,828	7,784,296	8,240,851	7,991,692	8,376,903	8,531,503	8,366,358	8,596,720	8,181,616	8,483,334
May	2,782,419	8,187,345	8,554,042	8,614,230	8,486,112	8,630,483	8,677,032	8,773,942	8,717,049	8,835,657
June	3,816,576	7,749,606	8,333,660	8,608,525	8,761,470	8,763,974	8,475,065	8,388,250	8,726,637	8,949,690
July	4,359,409	7,764,267	8,042,336	7,930,833	8,156,218	8,622,889	8,425,436	8,437,968	8,418,491	8,375,850
August	4,494,911	7,737,501	8,469,333	8,427,385	8,502,760	8,348,215	8,074,295	8,550,839	8,700,231	8,681,495
September	4,663,477	7,583,554	7,815,932	8,063,784	8,153,590	8,316,546	8,175,388	8,293,200	8,113,485	8,476,912
October	5,033,153	8,124,594	8,752,423	8,564,148	8,584,122	8,660,062	8,670,164	8,713,861	8,428,482	8,724,624
November	4,372,510	7,062,355	7,747,540	7,888,215	7,889,319	7,806,575	7,504,223	7,944,233	8,161,592	8,169,587
December	4,311,293	7,255,313	7,553,116	7,479,547	7,862,834	8,122,250	7,894,372	7,669,453	7,844,178	8,230,422
Total	55,079,397	90,971,898	96,332,714	97,089,912	97,718,528	98,240,643	96,507,025	98,676,217	99,891,072	101,534,955

DULLES TOLL ROAD REVENUES - MONTHLY

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
January	$ 15,645,973	$ 15,304,619	$ 12,186,157	$ 12,029,155	$ 10,543,515	$ 11,389,551	$ 11,628,573	$ 10,053,324	$ 8,178,917	$ 7,252,137
February	15,545,289	14,416,763	11,348,785	11,530,241	11,704,668	10,642,237	10,649,396	9,443,886	8,054,220	7,207,088
March	11,284,790	16,716,570	11,679,743	12,738,684	13,167,526	12,344,215	12,024,127	10,204,385	8,819,788	8,357,690
April	5,224,023	16,622,211	13,601,677	12,741,647	12,896,331	13,092,256	12,881,743	10,830,020	8,398,229	7,899,087
May	6,126,169	17,557,114	13,351,664	13,351,053	13,116,779	13,324,202	13,288,581	11,411,164	8,900,082	8,222,220
June	8,450,974	16,708,351	12,986,914	13,420,335	13,454,426	13,442,996	13,173,845	10,787,616	8,884,182	8,395,804
July	9,466,658	16,889,013	12,344,931	12,500,196	12,716,315	13,284,638	12,991,259	10,820,010	8,579,991	7,897,235
August	9,700,914	16,884,497	13,633,094	13,249,423	13,221,979	12,991,819	12,548,064	11,114,413	8,824,605	8,107,776
September	9,967,194	16,888,256	12,323,123	12,713,052	12,794,683	12,918,314	12,777,532	10,778,250	8,255,318	7,918,571
October	10,987,180	17,896,898	13,717,697	13,481,517	13,558,343	13,374,739	13,127,022	11,503,339	8,549,445	8,145,202
November	10,061,746	15,643,702	12,173,457	12,456,183	12,336,830	12,114,303	11,523,551	10,339,310	8,235,967	7,665,907
December	9,625,736	15,879,335	12,049,690	11,811,177	12,219,638	12,512,489	12,039,048	9,774,124	7,915,344	7,590,822
Total	$ 122,086,646	$ 197,407,329	$ 151,396,932	$ 152,022,663	$ 151,731,033	$ 151,431,759	$ 148,652,741	$ 127,059,841	$ 101,596,088	$ 94,659,539

Notes:

1) Toll Rate increases effective January 1 for the years 2010 to 2014, and 2019.

2) Transactions include cash and electronic transactions, violations, and non-revenue transactions (i.e., police, emergency vehicles, school and public transit buses, etc.).

Sources: Airports Authority Records

Exhibit S-12 – TOP 10 PAYORS

PAYOR[1]	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
United Airlines	116,141,932	136,937,454	109,802,261	133,947,096	128,975,358	163,582,680	161,331,091	200,836,207	195,607,915	132,761,970
American Airlines	67,091,072	81,946,066	104,368,260	76,146,046	74,721,175	65,649,533	20,480,216	28,574,259	26,924,185	25,628,008
Delta Airlines	28,519,531	27,652,199	20,256,169	31,405,402	30,456,819	33,489,855	31,051,104	35,998,400	37,438,965	31,832,207
Signature Flight Support	19,174,644	25,032,473	26,922,051	17,474,253	12,765,027	12,932,607	13,595,464	12,233,542	9,961,070	9,654,269
Southwest	15,009,835	20,857,877	18,856,395	19,415,900	20,897,539	20,455,778	12,506,395	12,571,064	*	*
Jet Aviation Dulles, LLC	12,946,226	*	*	*	*	*	*	*	*	*
Rasier, LLC	9,952,755	25,058,649	18,951,471	17,728,518	12,162,144	*	*	*	*	*
IAD Fuels, LLC	9,014,978	*	*	*	*	*	*	*	*	*
Avis Budget Car rental	8,473,278	*	*	*	*	*	*	*	*	*
Enterprise Leasing	8,407,457	11,964,825	*	*	*	*	*	*	*	*
IAD DC Holdings, LLC	*	16,122,886	17,505,729	15,664,239	15,259,065	11,440,879	*	*	9,890,712	10,093,319
In-Ter-Space Services, Inc.	*	16,327,886	16,445,659	16,598,211	11,049,855	*	*	*	*	*
Dulles Duty Free, LLC	*	15,501,870	15,182,787	14,307,223	14,287,142	14,909,516	*	*	*	*
Hertz Rent-A-Car	*	*	13,551,344	*	*	11,493,331	10,086,569	10,441,012	11,262,291	11,749,340
JetBlue Airways	*	*	*	15,908,662	15,687,679	17,104,209	11,283,876	11,108,347	11,318,923	10,399,704
US Airways	*	*	*	*	*	12,031,385	39,492,497	56,417,666	42,523,675	43,538,638
Lufthansa German Airline	*	*	*	*	*	*	9,841,438	*	*	*
JC Decaux/AK Media	*	*	*	*	*	*	9,430,087	10,262,622	10,804,427	11,969,794
British Airways	*	*	*	*	*	*	*	10,259,009	9,973,602	*
Continental Airlines	*	*	*	*	*	*	*	*	*	9,984,056
Vanguard Car Rental USA	*	*	*	*	*	*	*	*	*	*
TOTAL [2]	$ 294,731,707	$ 377,402,185	$ 361,842,126	$ 358,595,550	$ 336,261,803	$ 363,089,773	$ 319,098,737	$ 388,702,128	$ 365,705,765	$ 297,611,305

* 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] Passenger facility charges and grants are excluded from amounts.

Source: Airports Authority Records

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

	2020	2019	2018	2017[6]	2016
NET REVENUE:					
Operating Revenue	$ 486,398,377	$ 766,455,483	$ 766,492,456	$ 761,563,128	$ 774,060,008
Revenue Adjustments[1]	21,687,030	1,537,469	(9,721,135)	(15,202,568)	(18,998,524)
Prior Year Transfers[2]	$ 217,348,455	201,029,412	192,723,884	150,429,830	141,117,166
Adjusted Revenue	725,433,862	969,022,364	949,495,205	896,790,390	896,178,650
Operating Expenses	602,751,711	664,415,360	648,235,914	636,693,799	625,647,298
Operating Expenses Adjustments[3]	(251,135,343)	(311,306,736)	(301,687,629)	(309,795,617)	(301,882,075)
Direct Operating Expenses	351,616,368	353,108,624	346,548,285	326,898,182	323,765,223
Net Revenue Available for Debt Service	**373,817,494**	**615,913,740**	**602,946,920**	**569,892,208**	**572,413,427**
DEBT SERVICE					
1998B Airport System Revenue & Refunding Bonds	-	-	-	-	-
1999A Airport System Revenue & Refunding Bonds	-	-	-	-	-
2001A Airport System Revenue Bonds	-	-	-	-	-
2001B Airport System Revenue Bonds	-	-	-	-	-
2002A Airport System Revenue Bonds	-	-	-	-	-
2002B Airport System Revenue Bonds	-	-	-	-	-
2002C Airport System Revenue Variable Rate Refunding Bonds	-	-	-	-	-
2002D Airport System Revenue Refunding Bonds	-	-	-	-	-
2003A Airport System Revenue Refunding Bonds	-	-	-	-	-
2003B Airport System Revenue Refunding Bonds	2,659,981	2,963,916	3,130,309	2,636,700	2,319,489
2003C Taxable Airport System Revenue Refunding Bonds	-	-	-	-	-
2003D Airport System Revenue Variable Rate Bonds	-	-	-	-	-
2004A Airport System Revenue Refunding Bonds	-	-	-	-	-
2004B Airport System Revenue Bonds	-	-	-	-	-
2004C-1 Airport System Revenue Refunding Bonds	-	-	-	-	-
2004C-2 Airport System Revenue Refunding Bonds	-	-	-	-	-
2004D Airport System Revenue Refunding Bonds	-	-	-	-	-
2005A Airport System Revenue Bonds	-	-	-	-	-
2005B Airport System Revenue Bonds	-	-	-	-	-
2005C Taxable Airport System Revenue Bonds	-	-	-	-	-
2005D Airport System Revenue Bonds	-	-	-	-	-
2006A Airport System Revenue Bonds	-	-	-	-	4,163,865
2006B Airport System Revenue Bonds	-	-	-	-	7,433,464
2006C Airport System Revenue Refunding Bonds	-	-	-	-	1,687,918
2007A Airport System Revenue Bonds	-	-	-	8,813,330	15,092,539
2007B Airport System Revenue Bonds	-	-	-	17,045,577	30,262,154
2008A Airport System Revenue Bonds	-	-	10,612,641	19,701,855	21,030,075
2009A Airport System Revenue Bonds	-	-	-	-	-
2009B Airport System Revenue Bonds	-	12,522,770	18,826,808	16,879,438	15,178,598
2009C Airport System Revenue Bonds	-	-	890,000	-	-
2009D Airport System Revenue Bonds	3,882,136	-	-	-	-
2010A Airport System Revenue Bonds	13,319,817	19,253,877	22,823,602	19,517,127	19,642,731
2010B Airport System Revenue Refunding Bonds	9,899,861	14,097,363	20,858,363	23,273,795	23,281,173
2010C Airport System Revenue Variable Rate Refunding Bonds	8,056,888	6,372,424	7,675,046	7,021,921	6,712,280
2010D Airport System Revenue Variable Rate Bonds	10,263,118	10,517,625	10,545,670	10,228,410	10,226,351
2010F-1 Airport System Revenue Refunding Bonds	17,443,398	6,954,405	3,057,874	3,062,843	3,071,721
2011A Airport System Revenue and Refunding Bonds	17,177,404	16,692,366	17,886,883	17,679,965	17,561,705
2011B Airport System Revenue and Refunding Bonds	17,034,075	17,634,222	16,952,197	15,211,048	14,075,471
2011C Airport System Revenue Refunding Bonds	15,276,767	14,946,388	15,315,677	15,421,908	15,441,560
2011D Airport System Revenue Refunding Bonds	777,654	776,552	774,842	777,116	775,846
2012A Airport System Revenue Refunding Bonds	22,379,930	19,235,411	22,008,307	22,123,765	17,497,635
2012B Airport System Revenue Refunding Bonds	-	2,948,643	3,898,830	3,926,221	3,937,013
2013A Airport System Revenue Refunding Bonds	12,463,587	9,624,060	11,129,282	4,636,247	7,041,412
2013B Airport System Revenue Refunding Bonds	4,459,100	4,417,016	4,455,741	4,469,410	3,645,642
2013C Airport System Revenue Refunding Bonds	4,201,373	1,456,874	526,873	528,040	528,188
2014A Airport System Revenue Refunding Bonds	34,230,628	38,742,289	44,492,480	41,583,307	39,578,905
2015A Airport System Revenue Refunding Bonds	8,152,496	8,109,221	8,136,296	8,140,299	8,170,115
2015B Airport System Revenue and Refunding Bonds	14,960,985	15,141,031	17,588,956	16,384,738	15,600,408
2015C Airport System Revenue Refunding Bonds	4,008,419	4,021,882	4,050,827	4,072,778	4,067,218
2015D Airport System Revenue Refunding Bonds	-	109,931	1,314,765	1,317,667	1,318,680
2016A Airport System Revenue Refunding Bonds	15,319,348	10,471,355	14,514,119	14,482,108	7,152,271
2016B Airport System Revenue Refunding Bonds	1,715,432	1,199,929	1,163,790	1,167,278	561,044
2017A Airport System Revenue Refunding Bonds	32,170,902	26,596,310	41,413,999	19,340,466	-
2018A Airport System Revenue Refunding Bonds	32,744,930	25,974,433	5,002,632	-	-
2019A Airport System Revenue and Refunding Bonds	8,432,893	3,354,336	-	-	-
2019B Airport System Revenue Refunding Bonds	10,100,420	3,561,150	-	-	-
2020A Airport System Revenue and Refunding Bonds	8,690,956	-	-	-	-
2020B Airport System Revenue and Refunding Bonds	1,622,514	-	-	-	-
Series A Bond Anticipation Commercial Paper Notes	-	-	-	-	-
Series One Airport System Revenue Commercial Paper Notes	-	-	-	-	-
Series Two Airport System Revenue Commercial Paper Notes		-	-	-	-
Variable rate fees	3,206,356	3,113,999	2,749,015	2,658,068	3,568,135
Less: CARES Act Funds Applied to Debt Service	(66,769,988)				
Net Debt Service	**$ 267,881,380**	**$ 300,809,778**	**$ 331,795,824**	**$ 322,101,425**	**$ 320,623,606**
DEBT SERVICE COVERAGE	1.40	2.05	1.82	1.77	1.79

[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, pension valuation, and CARES Act funds applied to O&M expenses.

[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.

[6] 2017 Debt Service Coverage includes Financing Fees

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

2015	2014[5]	2013	2012[4]	2011
$ 761,840,377	$ 722,176,805	$ 723,023,251	$ 694,947,564	$ 663,975,831
(25,302,779)	(32,095,870)	(26,773,503)	(28,946,572)	(22,231,153)
103,644,629	78,096,697	61,907,217	61,560,812	61,613,810
840,182,227	768,177,632	758,156,965	727,561,804	703,358,488
630,472,211	616,983,636	630,771,681	673,038,768	578,768,172
(309,049,646)	(296,707,434)	(307,615,823)	(365,677,287)	(274,239,044)
321,422,565	320,276,202	323,155,858	307,361,481	304,529,128
518,759,662	**447,901,430**	**435,001,107**	**420,200,323**	**398,829,360**
-	-			1,131,638
-	-	-	-	-
-	-	-	1,977,993	13,958,418
-	-	-	-	664,264
-	-	-	7,032,131	10,176,763
-	-	-	508,463	678,816
-	-	-	-	12,988,294
-	-	-	4,036,507	6,539,153
-	-	6,187,091	11,868,132	10,759,464
-	-	2,277,598	3,650,225	4,090,647
-	-	1,956,023	3,348,217	3,351,651
2,329,969	1,735,804	1,844,695	1,399,066	1,047,095
-	7,782	445,207	662,965	663,340
-	7,002,346	12,008,736	11,895,492	11,074,530
-	912,895	1,564,952	1,564,952	1,564,943
-	2,832,309	4,818,603	4,815,468	4,814,541
-	18,643,472	26,075,389	26,084,526	26,087,988
10,645,260	19,838,515	20,963,081	18,197,721	19,311,222
1,467,322	2,516,115	2,513,890	2,514,469	2,517,176
993,753	1,703,571	1,703,568	1,703,566	1,703,567
223,120	382,489	382,489	382,488	382,489
7,346,516	11,201,123	11,114,293	11,366,225	9,012,953
12,760,704	16,567,503	17,898,654	15,874,849	14,347,548
2,893,066	2,778,070	2,947,158	2,440,111	2,259,501
15,096,013	15,085,864	15,060,629	15,108,005	15,102,592
29,367,074	30,196,961	31,674,272	28,308,735	26,508,630
17,694,731	19,765,600	20,404,277	21,072,490	12,508,425
-	-	-	-	926,568
14,928,697	14,294,086	12,979,995	13,007,178	11,812,024
-	-	-	-	747,333
-	-	-	-	-
24,873,804	20,453,504	17,350,621	15,766,681	13,840,460
23,289,781	23,301,847	23,294,136	23,327,344	22,718,966
6,656,416	6,208,429	2,946,520	2,686,266	3,646,635
9,957,615	9,223,171	10,443,465	10,593,189	10,159,919
3,064,830	3,062,716	2,513,706	2,845,154	3,166,627
17,292,635	17,396,150	16,247,272	13,551,233	2,628,205
12,719,610	12,208,206	11,943,904	11,751,722	3,417,931
15,468,007	14,909,398	15,339,560	15,374,273	3,851,186
780,470	780,593	778,241	775,697	196,019
13,775,073	10,565,206	9,107,325	5,860,900	-
3,976,897	4,065,535	1,733,107	469,023	-
6,141,396	6,760,835	2,672,871	-	-
1,318,238	713,237	288,218	-	-
528,235	507,819	249,451	-	-
36,226,596	14,205,003	-	-	-
6,688,075	-	-	-	-
6,862,621	-	-	-	-
1,704,252	-	-	-	-
608,287	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	56,513	99,345	72,679	197,813
32,689	-	-	132,223	107,862
-	-	-	-	-
$ 307,711,751	**$ 309,882,667**	**$ 309,828,342**	**$ 312,026,358**	**$ 290,663,196**
1.69	1.45	1.40	1.12	1.37

Notes:

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

All outstanding debt are on a Senior Lein basis and Lein requirement is 1.25.

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

		2020	2019	2018	2017[3]	2016
NET REVENUE						
Total Dulles Corridor Enterprise Fund Revenue		$ 122,086,646	$ 197,407,329	$ 151,396,932	$ 152,022,663	$ 151,731,033
Less: Non Operating & Maintenance Program Revenue		-	-	-	-	-
Total Dulles Toll Road Gross Revenue		122,086,646	197,407,329	151,396,932	152,022,663	151,731,033
Add: Total Investment Income		10,340,887	24,637,782	12,888,087	6,359,877	1,901,118
Less: Non Operating & Maintenance Program Investment Income		(9,376,868)	(20,159,778)	(9,759,093)	(5,309,244)	(1,640,774)
Revenue		123,050,665	201,885,333	154,525,926	153,073,296	151,991,377
Total Dulles Corridor Enterprise Fund Operating Expenses		41,781,316	57,566,511	48,164,560	45,560,926	44,714,514
Less: Non Operating & Maintenance Program Operating Expenses		(18,073,812)	(24,891,651)	(18,673,475)	(16,710,659)	(15,036,058)
Total Dulles Toll Road Operating Expenses		23,707,504	32,674,860	29,491,085	28,850,267	29,678,456
Less: Operating & Maintenance Program Depreciation and Amortization and GASB 67, 68, 74 and 75		883,575	(171,308)	(430,334)	(173,922)	(590,117)
Operating Expenses		24,591,079	32,503,552	29,060,751	28,723,500	29,088,339
Total Dulles Corridor Enterprise Fund Interest Expense		173,388,034	166,869,480	148,039,823	115,391,692	129,524,735
Less: Non Operating & Maintenance Program Interest Expense		(173,387,777)	(166,773,623)	(148,006,148)	(115,391,619)	(129,524,730)
Interest Expense		257	95,857	33,675	73	5
Net Revenue Available for Debt Service		**$ 98,459,329**	**$ 169,285,924**	**$ 125,431,500**	**$ 124,349,723**	**$ 122,903,033**
DEBT SERVICE	**LIEN**					
2019A Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	First Senior	8,155,499	3,873,862	-	-	-
2009A Dulles Toll Road Revenue Bonds (Current Interest Bonds)	First Senior	-	5,916,743	10,142,988	10,142,988	10,142,988
2009B Dulles Toll Road Revenue Bonds (Capital Appreciation Bonds)	Second Senior	6,692,500	11,131,250	8,127,194	6,211,394	9,502,644
2009C Dulles Toll Road Revenue Bonds (Convertible Capital Appreciation Bonds)	Second Senior	16,235,375	16,235,375	16,235,375	16,235,375	4,058,844
2009D Dulles Toll Road Revenue Bonds (Current Interest Bonds, Build America Bonds)	Second Senior	29,848,000	29,848,000	29,848,000	29,848,000	29,848,000
2009D Dulles Toll Road Revenue Bonds (35% Subsidy)	Second Senior	(9,877,763)	(9,806,934)	(9,767,758)	(9,737,922)	(9,732,710)
2010B Dulles Toll Road Revenue Bonds (Convertible Capital Appreciation Bonds)	Second Senior	15,275,000	15,275,000	3,818,750	-	-
Commercial Paper Series One	Second Senior	9,878	1,169,788	1,105,723	1,783,211	443,288
2014A Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	Second Senior	21,088,000	21,088,000	21,088,000	21,088,000	21,088,000
Transfer from reserves for debt service	Second Senior	(14,646,125)	-	-	-	-
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
2010D Dulles Toll Road Revenue Bonds (35% Subsidy)	Subordinate	(3,980,574)	(3,942,750)	(3,927,000)	(3,913,350)	(3,914,400)
2019B Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	Subordinate	51,980,025	-	-	-	-
Transfer from reserves for debt service	Subordinate	(50,881,644)	-	-	-	-
Net Debt Service		**$ 81,898,171**	**$ 102,788,334**	**$ 88,671,272**	**$ 83,657,695**	**$ 73,436,654**
DEBT SERVICE COVERAGE BY LIEN	**LIEN REQUIREMENT**					
First Senior Lien	2.00	12.07	17.29	12.37	12.26	12.12
Second Senior Lien	1.35	1.35	1.79	1.56	1.65	1.88
Subordinate Lien	1.20	1.20	1.65	1.41	1.49	1.67

Notes:

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.

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.

[3]Operating expenses for 2017 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 75.

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

2015	2014[2]	2013	2012[1]	2011
$ 157,309,065	$ 148,652,741	$ 127,059,841	$ 101,603,839	$ 94,659,538
(5,891,537)	-	-	(7,750)	-
151,417,528	148,652,741	127,059,841	101,596,089	94,659,538
1,895,715	3,142,751	(1,854,080)	1,182,797	10,932,190
(2,141,025)	(2,852,609)	1,993,621	(985,573)	(10,731,882)
151,172,218	148,942,883	127,199,382	101,793,313	94,859,846
44,626,297	48,441,763	39,925,946	34,111,704	35,205,986
(15,712,624)	(21,689,595)	(12,950,640)	(9,463,606)	(9,877,753)
28,913,673	26,752,168	26,975,306	24,648,098	25,328,233
(684,793)	(417,498)	(473,942)	(273,686)	(319,822)
28,228,880	26,334,670	26,501,364	24,374,412	25,008,411
122,617,710	63,532,479	21,467,437	19,322,104	18,060,020
(122,616,508)	(63,531,144)	(19,923,877)	(14,338,842)	(18,050,020)
1,202	1,335	1,543,560	4,983,262	10,000
$ 122,942,136	**$ 122,606,878**	**$ 99,154,458**	**$ 72,435,639**	**$ 69,841,435**
-	-	-	-	-
10,142,988	10,142,988	10,142,988	10,142,988	10,142,988
11,222,500	6,765,000	9,227,500	7,445,000	1,601,250
-	-	-	-	-
29,848,000	29,847,129	29,848,000	29,848,000	29,848,000
(9,684,184)	(9,694,630)	(9,992,364)	(10,446,800)	(10,446,800)
-	-	-	-	-
134,360	190,383	271,115	90,536	4,808
21,088,000	12,828,533	-	-	-
12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
(3,893,836)	(3,897,600)	(4,017,300)	(4,200,000)	(4,200,000)
-	-	-	-	-
$ 70,857,828	**$ 58,181,803**	**$ 47,479,938**	**$ 44,879,724**	**$ 38,950,246**
12.12	12.09	9.78	7.14	6.89
1.96	2.45	2.51	1.95	2.24
1.74	2.11	2.09	1.61	1.79

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
2020	$ 725,434	$ 351,616	$ 373,817	$ 190,250	$ 77,632	$ 267,881	1.40
2019	969,022	353,109	615,914	150,359	150,451	300,810	2.05
2018	949,495	346,548	602,947	166,854	164,942	331,796	1.82
2017	896,790	326,898	569,892	155,285	166,816	322,101	1.77
2016	896,179	323,765	572,414	139,940	180,683	320,623	1.79
2015	840,182	321,422	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

[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
2020	$ 123,050	$ 24,591	$ 98,459	First Senior		$ 8,156		$ 8,156	12.07
				Second Senior	3,505	57,932	3,187	64,624	1.35
				Subordinate		9,118		9,118	1.20
2019	$ 201,885	$ 32,599	$ 169,286	First Senior		$ 9,791		$ 9,791	17.29
				Second Senior	7,260	73,809	3,871	84,940	1.79
				Subordinate		8,057		8,057	1.65
2018	$ 154,526	$ 29,094	$ 125,432	First Senior		$ 10,143		$ 10,143	12.37
				Second Senior	4,087	62,328	4,041	70,456	1.56
				Subordinate		8,073		8,073	1.41
2017	$ 153,073	$ 28,723	$ 124,350	First Senior	$ -	$ 10,143	$ -	$ 10,143	12.26
				Second Senior	4,045	59,217	2,166	65,428	1.65
				Subordinate	-	8,087	-	8,087	1.49
2016	$ 151,991	$ 29,088	$ 122,903	First Senior	$ -	$ 10,143	$ -	$ 10,143	12.12
				Second Senior	7,588	45,705	1,914	55,207	1.88
				Subordinate	-	8,086	-	8,086	1.67
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	-	19406	1601	21007	2.24
				Subordinate	-	7,800	-	7,800	1.79

[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 – RATIOS OF OUTSTANDING DEBT

Long-Term Debt - Aviation Enterprise Fund
($ in Thousands)

Outstanding Debt by Type	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
First Senior Lien Revenue Bonds	$ 4,181,625	$ 4,427,830	$4,424,530	$4,472,075	$4,546,600	$4,780,260	$4,870,030	$4,950,835	$5,036,470	$5,217,005
Unamortized Premiums and (Discounts)	358,089	347,065	313,066	264,870	208,795	170,520	139,997	92,387	95,234	13,352
Commercial Paper Notes	-	-	-	-	-	-	21,000	21,000	21,000	38,500
Total Long-Term/Short-Term Debt, Net	$ 4,539,714	$ 4,774,895	$4,737,596	$4,736,945	$4,755,395	$4,950,780	$5,031,027	$5,064,222	$5,152,704	$5,268,857
Total Enplaned Passengers	7,970	24,347	23,751	23,373	22,718	22,299	21,229	21,145	21,050	20,964
Debt Per Enplanement	$ 569.60	$ 196.12	$ 199.47	$ 202.67	$ 209.32	$ 222.02	$ 236.99	$ 239.50	$ 244.78	$ 251.33

Long-Term Debt - Dulles Corridor Enterprise Fund
($ in Thousands)

Outstanding Debt by Type	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
First Senior Lien Revenue Bonds	$ -	$ -	$ 198,000	$ 198,000	$ 198,000	$ 198,000	$ 198,000	$ 198,000	$ 198,000	$ 198,000
Second Senior Lien Revenue Bonds	3,180,319	3,157,840	1,709,567	1,679,447	1,646,705	1,608,640	1,570,333	1,107,277	1,073,337	1,038,110
Subordinate Lien	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Commercial Paper Notes	-	10,000	140,000	200,000	181,000	210,000	164,455	300,000	149,550	550
TIFIA Loan	-	-	1,054,441	831,657	491,484	256,599	-	-	-	-
Full Funding Grant Agreement Note	-	-	-	-	-	100,000	156,317	350,000	200,000	-
Unamortized Premium (Discount)	127,352	137,886	3,101	5,124	7,062	8,918	10,696	(4,922)	(5,002)	(5,079)
Total Long-Term/Short-Term Debt, Net	$ 3,457,671	$ 3,455,726	$3,255,109	$3,064,228	$2,674,251	$2,532,157	$2,249,801	$2,100,355	$1,765,885	$1,381,581
Total Road Transactions	55,136	90,972	96,333	97,090	97,719	98,241	96,507	98,676	99,891	101,535
Debt Per Transaction	$ 62.71	$ 37.99	$ 33.79	$ 31.56	$ 27.37	$ 25.77	$ 23.31	$ 21.29	$ 17.68	$ 13.61

Exhibit S-17 – 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	249,224	square feet
	Terminal B/C	994,030	square feet
	Total Terminal Space	1,243,254	square feet
	Number of Passenger Gates	44	
	Number of Hardstand Positions	12	
	Total Aircraft Positions	56	
Parking:	Garage Parking	6,400	spaces
	Electric Car Charging Stations	64	spaces
	Surface Parking	2,653	spaces
	Cell Phone Waiting Area Parking	-	spaces
	Total Public Parking	9,053	spaces
	Tenant Employee Parking	3,204	spaces
	Total Parking	12,257	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, 2020
Source: Airports Authority Records

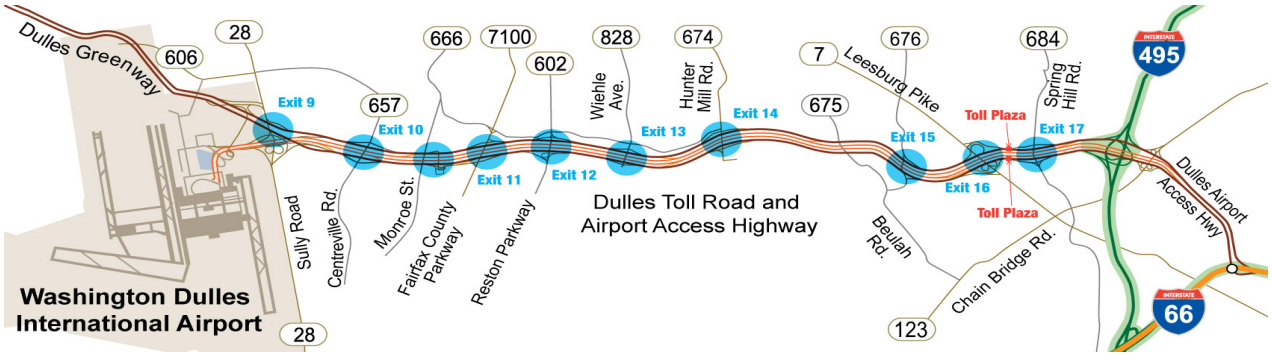
Exhibit S-17 – AIRPORT INFORMATION (*continued*)

	Washington Dulles International Airport		
Location:	Twenty-six miles west from downtown Washington, D.C., located in Fairfax and Loudoun Counties, VA		
Acres:	11,184 +/- 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 - Aircraft Daily: A-380 and B747-8		
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	97	
	Maximum Aircraft Positions	138	
Parking:	Garage Parking	8,325	spaces
	Electric Car Charging Stations	28	spaces
	Surface Parking	14,513	spaces
	Cell Phone Waiting Area Parking	525	spaces
	Total Public Parking	23,363	spaces
	Tenant Employee Parking	7,146	spaces
	Total Parking	30,509	spaces
Cargo:	Number of Cargo Buildings	6	
	Cargo Space	551,716	square feet
International:	Customs/Immigration Federal Inspection Facility		
Tower:	TRACON - Vint Hill, VA - Operating 24 Hours/Day 7 Days/Week		
Fixed Base Operators:	Jet 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, 2020
Source: Airports Authority Records

Exhibit S-18 – DULLES TOLL ROAD INFORMATION

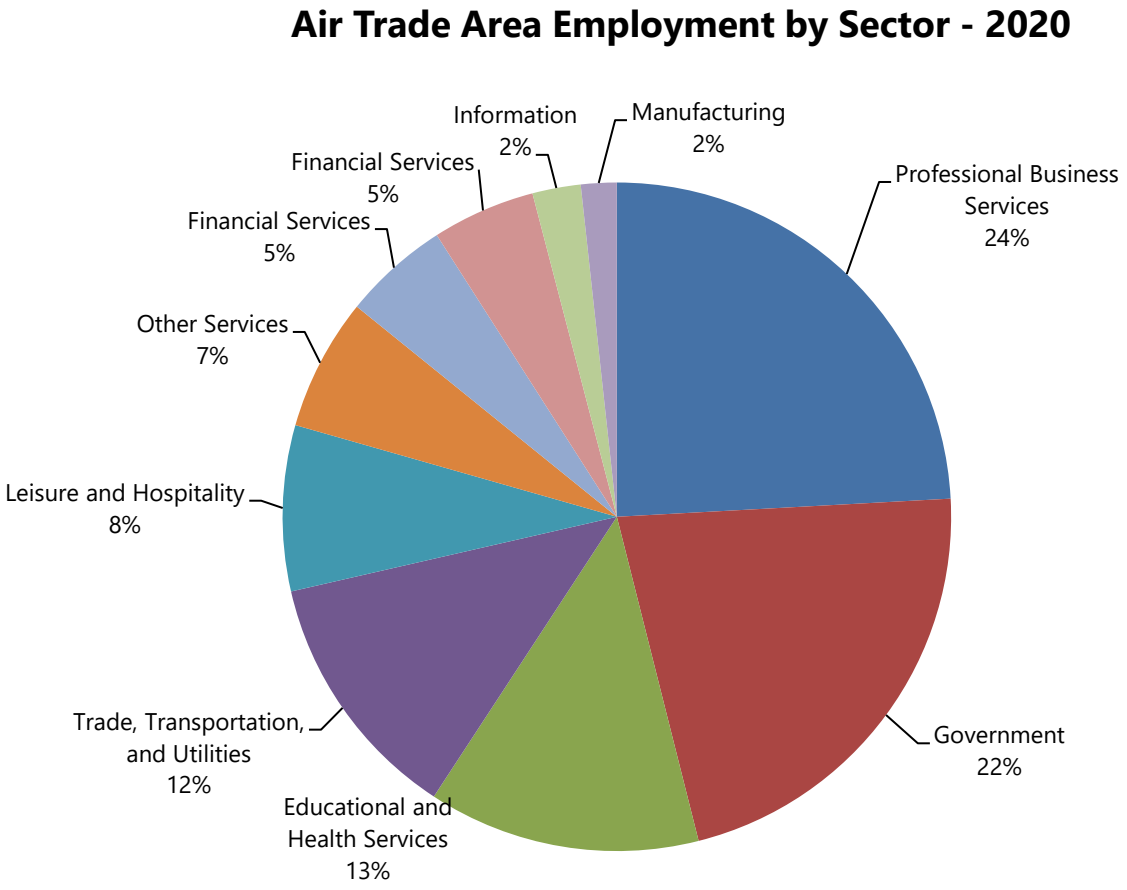
	Dulles Toll Road	
Location:	Eight-lane limited access highway that is situated on Virginia State Route 267. The Dulles Toll Road's eastern terminus is inside the Capital Beltway (Interstate 495) and the western terminus is the Dulles Greenway.	
Roadway Length:	13.43 miles	
Year of Construction:	1984	
Toll Collection Plazas:	Mainline: 1 Exit Ramp: 19	
Toll Collection Methods:	Cash and Electronic Toll Collection (E-ZPass)	
Total of Toll Collection Lanes:	59 (19 Lanes Coins/EZ Pass- 32 Lanes Dedicated EZ Pass Only)	
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 December 30, 2020
Source: Airports Authority Records

Exhibit S-19 – EMPLOYMENT BY INDUSTRY

Industry	Annual Average Numbers of Employees (in thousands) 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Professional Business Services	771.1	775.9	762.8	754.2	741.6	722.7	748.1	708.4	694.9	688.7
Government	700.6	703.6	702.9	700.9	701.8	694.8	685.6	696.9	695.7	691.2
Educational and Health Services	420.3	449.1	446.1	447.6	424.8	418.7	397.1	390.6	381.9	368.7
Trade, Transportation, and Utilities	389.5	403.8	412.7	411.0	413.9	403.0	395.5	405.8	376.4	378.8
Leisure and Hospitality	255.9	349.5	337.1	333.7	321.5	305.1	298.9	293.6	275.3	267.6
Other Services	204.4	209.6	209.9	197.0	200.6	195.8	235.6	185.8	183.1	182.6
Mining, Logging, and Construction	163.9	161.6	165.0	158.7	157.2	152.0	147.9	140.1	145.5	141.5
Financial Services	159.4	156.6	159.6	157.7	154.4	150.5	154.6	157.0	149.9	145.7
Information	74.7	73.6	74.6	71.4	74.6	76.1	73.7	75.6	79.7	80.5
Manufacturing	55.2	55.5	55.6	53.8	53.5	49.3	45.4	47.3	49.6	50.3
DC-VA-MD-WV - Metropolitan Statistical Area	3,194.7	3,338.8	3,326.3	3,286.0	3,243.9	3,168.0	3,182.3	3,101.1	3,032.0	2,995.6



Source: U.S Department of Labor, Bureau of Labor Statistics (Preliminary December 2020 data)

Exhibit S-20 – MAJOR PRIVATE EMPLOYERS

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

Employer	Fortune 500 Rank 2020	Fortune 500 Rank 2019	2020 Revenue (in $ Millions)	State	Industry
Fannie Mae	24	22	$ 120,304	DC	Financial Services
Freddie Mac	41	40	75,125	VA	Financial Services
Lockheed Martin Corp.	57	60	59,812	MD	Aerospace & Defense
General Dynamics Corp.	83	92	39,350	VA	Aerospace & Defense
Northrop Grumman	96	108	33,841	VA	Aerospace & Defense
Capital One Financial Corp.	97	98	33,766	VA	Financial Services
DXC Technology	155	122	21,184	VA	Information Technology
Marriott International Inc.	157	151	20,972	MD	Hospitality & Travel
Danaher Corp.	161	160	20,521	DC	Technology
Discovery Communications Inc.	287	300	11,144	MD	Mass Media & Entertainment
Leidos Holdings	289	311	11,094	VA	Information Technology
AES Corp.	310	296	10,189	VA	Energy
Hilton Worldwide Holdings Inc.	338	345	9,452	VA	Hospitality
NVR	417	424	7,428	VA	Homebuilders
Beacon Roofing Supply	434	464	7,105	VA	Wholesalers
Booz Allen Hamilton	450	475	6,704	VA	Professional Services
Science Applications International Corp.	466	*	6,379	VA	Information Technology
			$ 494,370		

Seventeen Washington-area companies were on the Fortune 500 list of the country's largest companies by revenue in 2020.

* Did not make the list in 2019

Major Private-Sector Employers of Metro-Area Employees

Employer	Number of Metro-Area Employees	Industry
Inova Health System	19,300	Health Care
Marriott International Inc.	17,590	Hospitality & Travel
MedStar Health	16,754	Health Care
Verizon Communications Inc.	15,259	Telecommunications
DXC Technology	15,000	IT Services
Booz Allen Hamilton Inc.	13,200	Professional Services
Deloitte LLP	12,832	Professional Services
General Dynamics Corp.	12,600	Aerospace & Defense
Safeway	11,858	Grocery chain
Amazon.com	10,700	Online retailer
Giant Food LLC	10,500	Grocery chain
Hilton Worldwide Holdings Inc.	9,982	Hospitality & Travel
Capital One Financial Corp.	9,386	Financial Services
CACI International	7,980	Professional Services
Children's National Health System	7,015	Health Care
Kaiser Permanente of the Mid-Atlantic States	6,813	Health Care
Accenture Federal Services	6,581	Federal Contracting
Science Applications International Corp.	6,500	Technology
Northrop Grumman Corp.	6,100	Defense and Technology
Adventist HealthCare	6,081	Health Care
Securitas Security Services USA	5,299	Security
Holy Cross Health	4,100	Hospital
The Long & Foster Cos. Inc.	4,036	Real Estate
Lockheed Martin Corp.	4,000	Aerospace & Defense

Source: Washington Business Journal 2020 Book of Lists

Exhibit S-21 – POPULATION TRENDS

Annual Estimates of the Resident Population (in Thousands)

JURISDICTION	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
District of Columbia	705.7	702.5	694.0	681.2	672.2	658.9	646.4	632.3	619.0	605.0
Arlington County, VA	236.8	237.5	235.0	230.1	229.2	226.9	224.9	221.1	216.1	209.3
City of Alexandria, VA	159.4	160.5	160.0	155.8	153.5	150.6	148.9	146.3	144.1	140.8
Central Jurisdictions	1,101.9	1,100.5	1,089.0	1,067.1	1,054.9	1,036.4	1,020.2	999.7	979.2	955.1
Fairfax County, VA	1147.5	1150.8	1148.4	1138.7	1142.2	1,137.5	1,130.9	1,118.6	1,104.3	1,086.6
Montgomery County, MD	1050.7	1052.6	1058.8	1043.9	1040.1	1,030.4	1,016.7	1,004.7	991.6	976.0
Prince George's County, MD	909.3	909.3	912.8	908.0	909.5	904.4	890.1	881.1	874.0	865.7
City of Fairfax, VA	24.0	24.6	24.1	24.2	24.0	24.5	24.0	23.5	22.9	22.6
City of Falls Church, VA	14.6	14.8	14.6	14.0	13.9	13.6	13.5	13.2	12.8	12.5
Inner Suburbs	3146.1	3152.1	3158.7	3128.8	3,129.7	3,110.4	3,075.2	3,041.1	3,005.6	2,963.4
Prince William County, VA	470.3	468.0	463.0	455.2	451.7	446.1	438.6	430.3	419.5	406.6
Loudoun County, VA	413.5	406.9	398.1	385.9	375.6	363.1	349.7	336.9	326.3	315.5
Frederick County, MD	259.5	255.6	252.0	247.6	245.3	243.7	241.4	239.6	237.3	234.2
Charles County, MD	163.3	161.5	159.7	157.7	156.1	154.7	152.9	150.6	149.2	147.1
Stafford County, VA	152.9	150.0	146.6	144.4	142.0	140.0	136.8	134.4	132.2	129.9
Spotsylvania County, VA	136.2	134.2	133.0	132.0	130.5	129.2	127.3	125.7	124.5	122.9
Calvert County, MD	92.5	92.0	91.5	91.3	90.6	90.6	90.5	89.6	89.3	88.9
Fauquier County, VA	71.2	70.7	69.5	69.1	68.8	68.2	67.2	66.5	66.1	65.4
Jefferson County, WV	57.1	56.8	56.3	56.4	56.5	55.7	55.1	54.5	54.3	53.7
Warren County, VA	40.2	40.0	39.6	39.2	39.1	39.0	38.7	38.1	37.7	37.5
Manassas City, VA	41.1	41.6	41.5	41.5	41.8	42.1	41.7	40.6	39.3	38.3
Fredericksburg City, VA	29.0	29.1	28.4	28.3	28.1	28.4	28.1	27.3	25.9	24.4
Clarke County, VA	14.6	14.5	14.5	14.4	14.4	14.4	14.3	14.3	14.2	14.1
Manassas Park City, VA	17.5	17.3	16.6	15.9	15.7	15.2	16.1	15.8	15.5	14.4
Outer Suburbs	1,958.9	1,938.2	1,910.3	1,878.9	1,856.2	1,830.4	1,798.4	1,764.2	1,731.3	1,692.8
DC-MD-VA-WV Metropolitan Statistical Area	6,206.9	6,190.8	6,158.0	6,074.8	6,040.8	5,977.2	5,893.8	5,805.0	5,716.1	5,611.3
Personal Income (Millions)	$ 461,700	$ 448,728	$ 428,480	$ 405,390	$ 391,938	$ 376,413	$ 362,511	$ 358,420	$ 347,744	$ 326,709
Per Capital Income	$ 74,385	$ 72,483	$ 69,581	$ 66,733	$ 64,882	$ 62,975	$ 61,507	$ 61,743	$ 60,836	$ 58,223

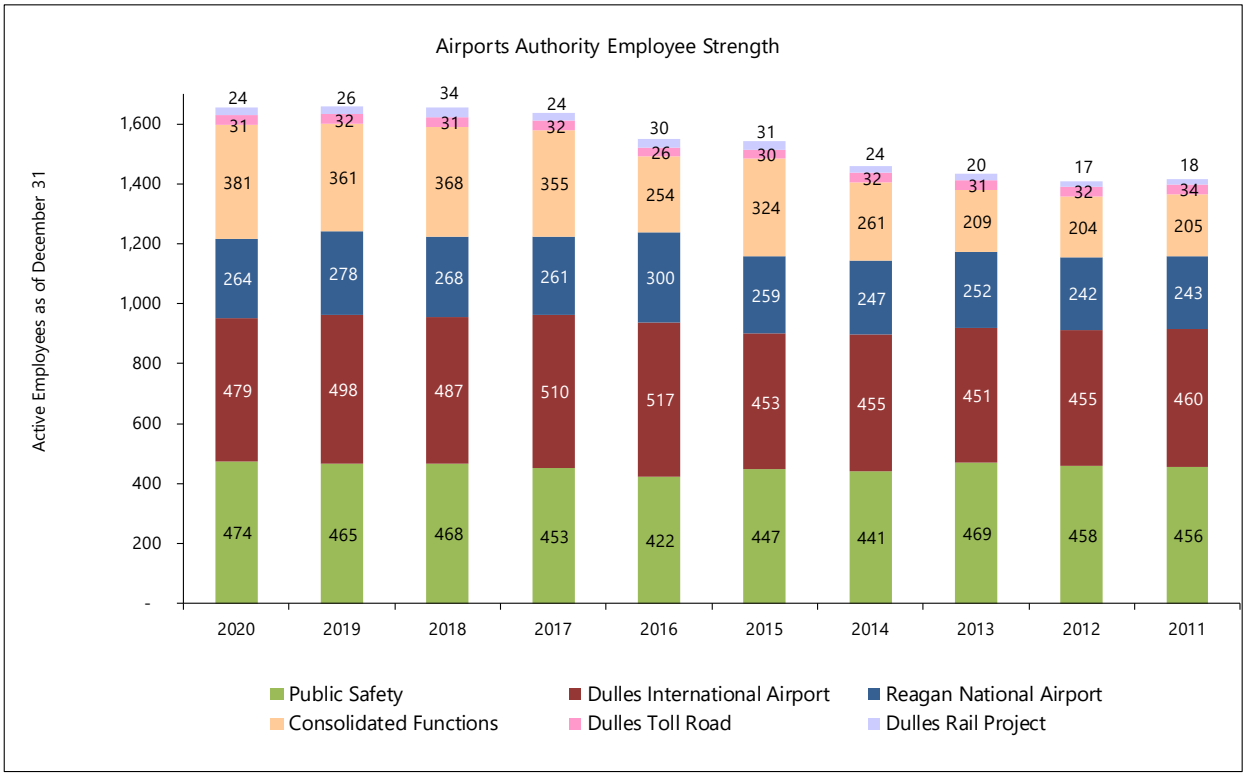
The DC-MD-VA-WVA Metropolitan Statistical Area is the Air Trade Area for the Airports Authority. Ronald Reagan Washington National Airport is located in Arlington County, VA and Washington Dulles International Airport is located in Fairfax and Loudoun Counties, VA. The Dulles Toll Road is located in 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: December 2019; U.S. Bureau of Economic Analysis, Release Date: November 2020

Exhibit S-22 – 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 County and Alexandria City 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.

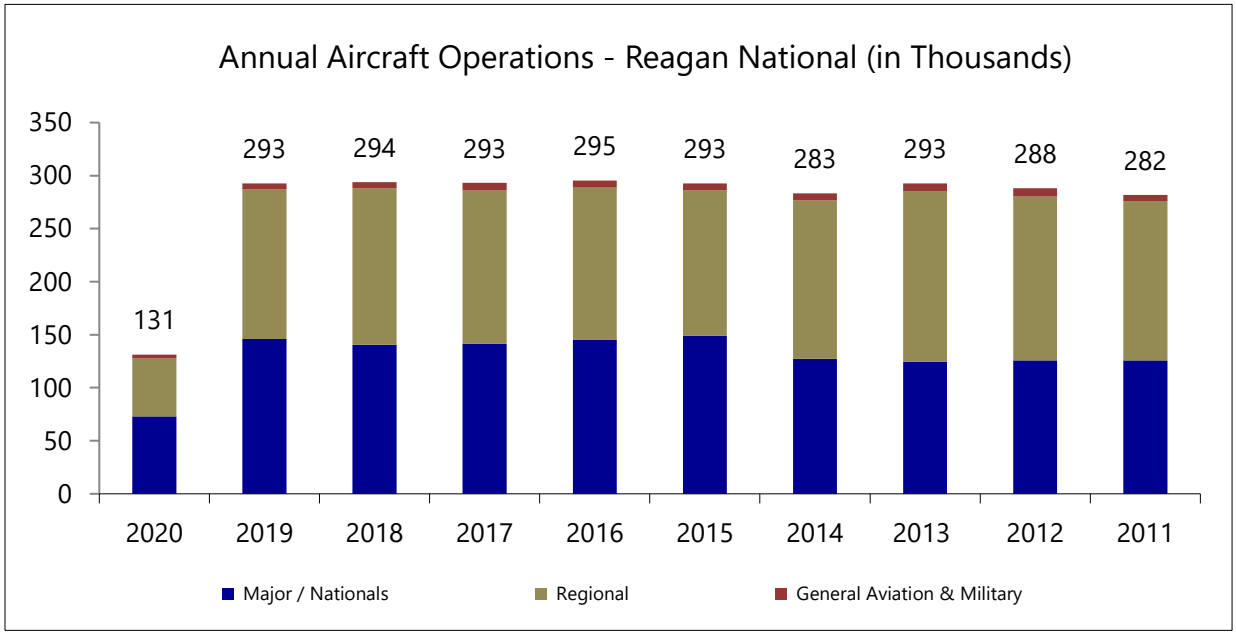
Consolidated Functions includes the Board Office, Executive Office, Office of Communications, Office of Finance, Office of Engineering, Office of Airline Business Development, General Counsel, Office of Audit, Office of Supply Chain Management, Office of Real Estate, Office of Marketing and Consumer Strategy, Office of Customer and Concessions Development, 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.

Source: Airports Authority Records

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

Year	Major / Nationals	Regional	General Aviation	Military	Total
2020	73,133	54,524	1,778	1,864	131,299
2019	146,084	140,936	2,807	2,855	292,682
2018	140,458	147,516	3,114	2,739	293,827
2017	141,466	144,471	3,916	3,244	293,097
2016	145,227	143,358	3,363	3,472	295,420
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

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.



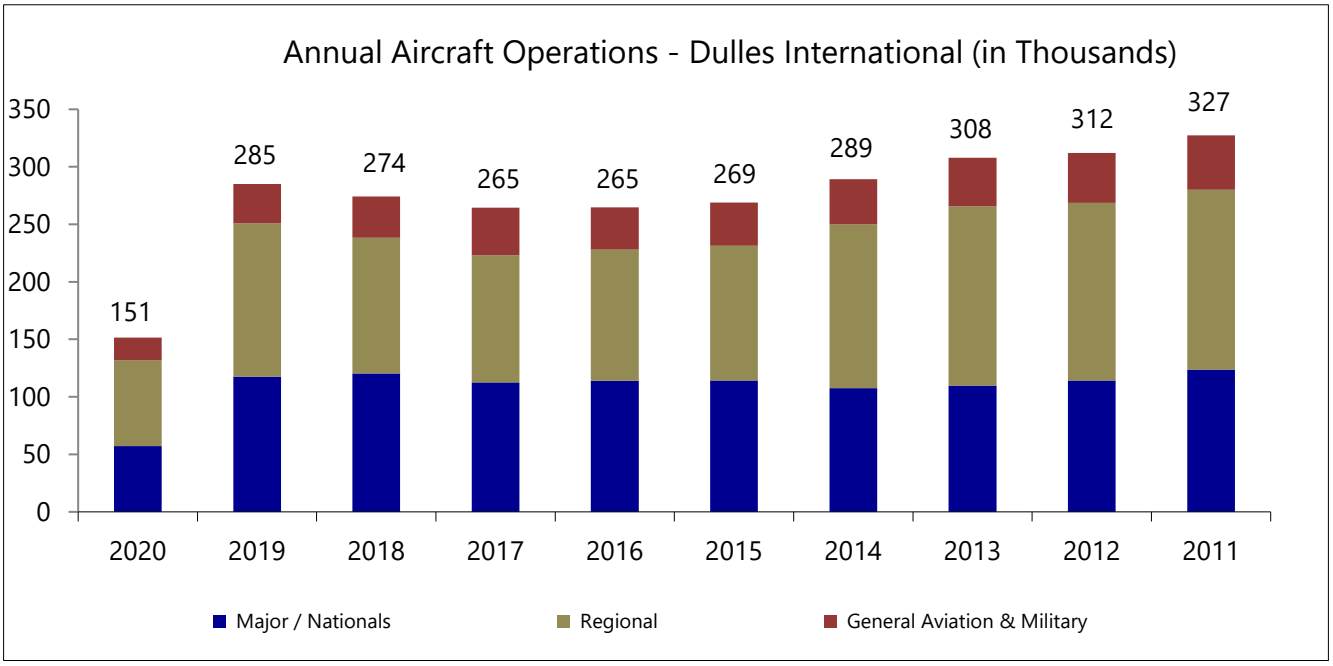
Several factors affect the activity levels at Reagan National, including its proximity to downtown Washington, the FAA's High Density Rule, which imposes limits on the number of flights, and the Perimeter Rule, which generally limits non-stop flights to a radius of 1,250 statute miles. In addition, the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

In 2020, there were 131,299 operations, a 55.1% decline compared to 292,682 operations 2019. This was driven by decreased demand for air travel related to the COVID-19 pandemic.

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

Year	Major / Nationals	Regional	General Aviation	Military	Total
2020	57,155	74,707	19,229	381	151,472
2019	117,497	133,224	33,939	382	285,042
2018	120,302	117,907	35,528	544	274,281
2017	112,425	110,556	40,820	774	264,575
2016	113,846	114,203	36,256	461	264,766
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

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.



In 2020, there were 151,472 total aircraft operations, 46.9 percent decrease from 2019 levels of 285,042. This was driven by decreased demand for air travel related to the COVID-19 pandemic.

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REAGAN NATIONAL DULLES INTERNATIONAL
Your Journey Begins With Us.

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
2020	3,733,911	-68.3%	3,095,434	-62.0%	216,016,652[1]	-53.0%
2019	11,765,809	2.1%	8,149,890	2.4%	459,824,918	4.0%
2018	11,526,279	-2.0%	7,956,547	6.6%	442,138,660	4.7%
2017	11,763,471	1.4%	7,466,031	4.5%	422,290,984	4.2%
2016	11,600,333	2.7%	7,144,653	0.1%	405,096,848	3.2%
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%

Year	Reagan National: International/ Transborder Passenger Enplanements	Annual Growth	Dulles International: International/ Transborder Passenger Enplanements	Annual Growth	Industry: International/ Transborder Passenger Enplanements	Annual Growth
2020	33,626	-81.6%	988,003	-76.3%	42,662,002[2]	-43.3%
2019	183,231	-0.2%	4,177,036	4.8%	75,284,476	4.4%
2018	183,576	0.4%	3,986,716	3.3%	72,111,567	4.4%
2017	182,929	9.6%	3,857,629	3.7%	69,072,382	6.7%
2016	166,929	-15.6%	3,719,341	4.0%	64,701,399	2.7%
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%

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

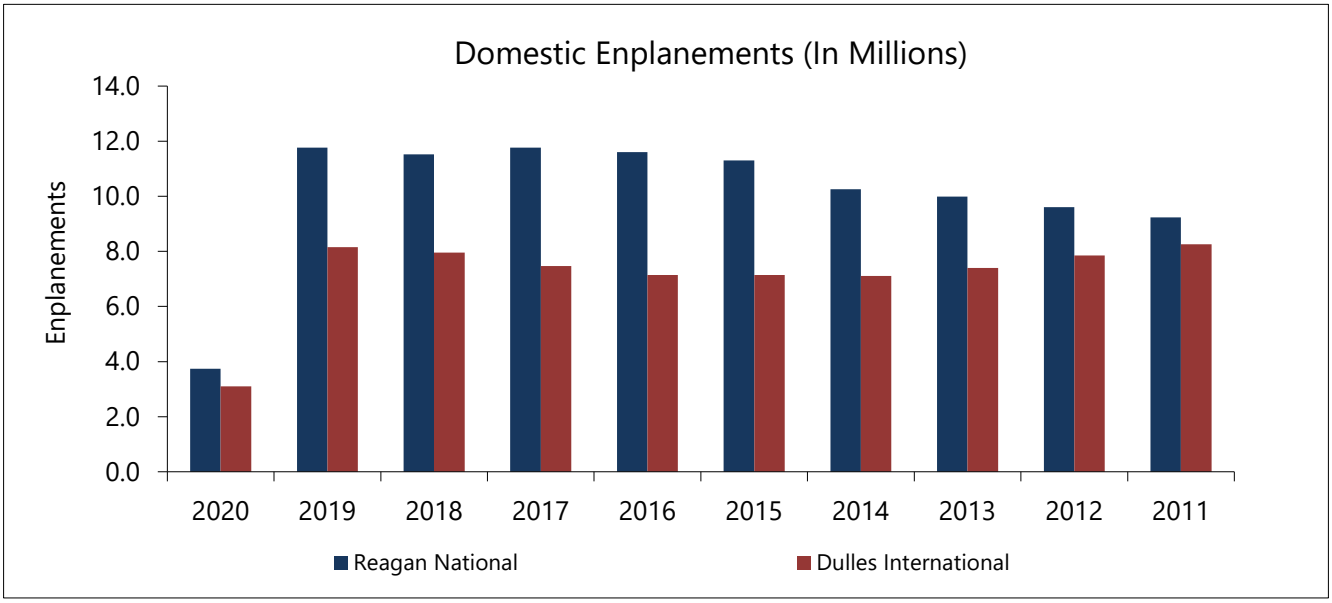
Excludes general aviation and military enplanements.

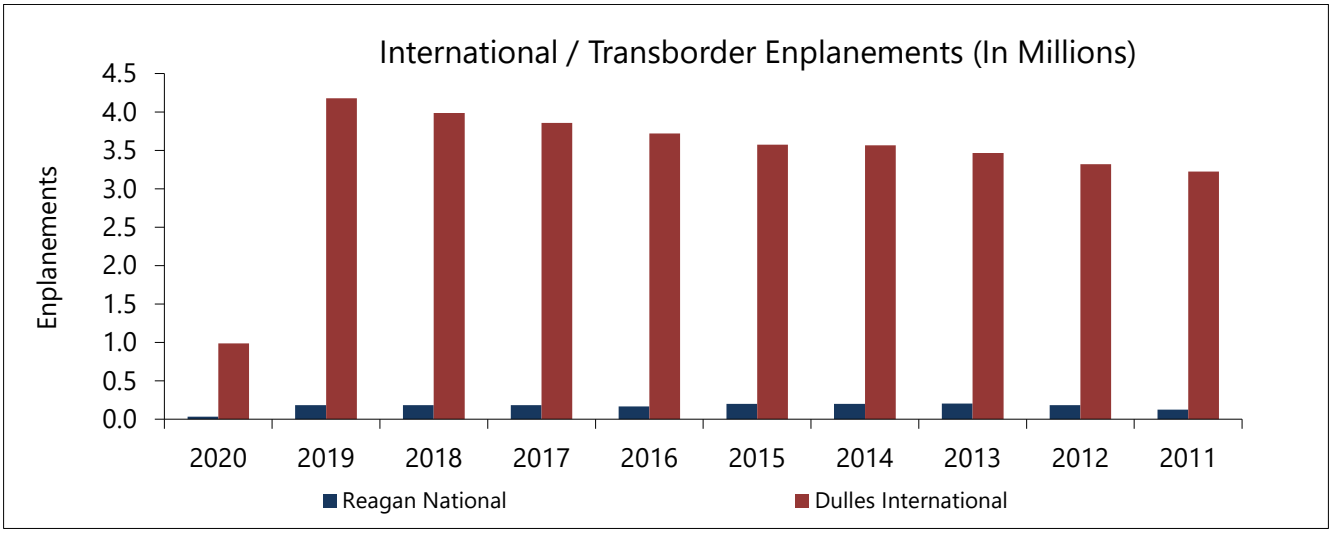
[1]Data is based on Domestic U.S. DOT T-100 Onboard Passenger Data for the following airlines: Alaska (AS), American (AA), Hawaiian (HA), JetBlue (B6), Southwest (WN), and United (UA) to emulate past Airlines for America(A4A) data that only included these airlines. All data is for the year ended November 30, 2020.

[2]Data is based on Domestic U.S. DOT T-100 Onboard Passenger Data for the following airlines: Alaska (AS), American (AA), Hawaiian (HA), JetBlue (B6), Southwest (WN), and United (UA) to emulate past A4A data that only included these airlines. All data is for the year ended August 31, 2020.

Source: Airports Authority Records, A4A Monthly Traffic Report, U.S. DOT T-100 Onboard Passenger Data

Exhibit S-25 – COMMERCIAL PASSENGER ENPLANEMENTS (continued)





Domestic commercial enplanements at Reagan National decreased 68.0 percent in 2020 to 3.7 million as a result of the COVID-19 pandemic. The percentage of passenger declines at Reagan National were significantly higher than the U.S. average due to Reagan National's historic focus on business travelers and the increases severity of local COVID-19 lockdown restrictions, which deterred visitors from traveling to the region.

Total enplanements at Dulles International decreased 66.0 percent in 2020 to 4.1 million as a result of the COVID-19 pandemic. The percentage of passenger declines at Dulles International were significantly higher than the U.S. average due to Dulles International's higher than average share of international passengers, which was a segment of air travel hit the hardest by the pandemic due to decreases in long-haul business travel demand along with international travel bans and restrictions.

Source: Airports Authority Records

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

(Expressed in Thousands of Pounds)

Airlines[1]	2020		2019		2018		2017	
	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
American	1,998,630	29.65%	3,456,966	25.02%	3,226,093	23.52%	3,463,276	25.35%
Southwest	1,126,016	16.70%	2,061,693	14.92%	1,959,795	14.29%	1,748,496	12.80%
Delta	788,357	11.70%	1,355,994	9.82%	1,406,846	10.26%	1,370,801	10.04%
Republic (American Eagle)	670,278	9.94%	1,800,540	13.03%	1,847,354	13.47%	1,466,389	10.74%
PSA	646,894	9.60%	1,700,340	12.31%	1,313,691	9.58%	1,244,806	9.11%
JetBlue	400,135	5.94%	1,044,485	7.56%	1,045,994	7.63%	1,004,733	7.36%
United	187,167	2.78%	663,905	4.80%	727,170	5.30%	653,505	4.78%
Alaska	169,368	2.51%	257,910	1.87%	261,619	1.91%	208,706	1.53%
Republic Airline (Delta)	153,038	2.27%	362,918	2.63%	331,388	2.42%	296,739	2.17%
Republic (United Express)	106,239	1.58%	115,002	0.83%	27,071	0.20%	87,092	0.64%
Frontier	105,700	1.57%	151,371	1.09%	150,551	1.10%	149,999	1.10%
Piedmont	80,622	1.20%	70,015	0.51%	-	0.00%	9,967	0.07%
ExpressJet (United Express)	53,453	0.79%	100,440	0.73%	133,726	0.98%	161,800	1.18%
Endeavor (Delta Connection)	51,068	0.76%	117,535	0.85%	146,506	1.07%	114,050	0.83%
Mesa (United Express)	45,150	0.67%	71,475	0.52%	57,150	0.42%	72,442	0.53%
SkyWest (United Express)	36,129	0.54%	51,909	0.38%	64,660	0.46%	140,745	1.03%
Envoy Air (American Eagle)	33,803	0.50%	100,583	0.73%	89,162	0.65%	43,368	0.32%
Signature	25,007	0.36%	48,347	0.35%	120,652	0.88%	79,138	0.58%
Air Canada Jazz	21,962	0.33%	66,748	0.48%	67,965	0.50%	73,701	0.54%
Sky Regional (Air Canada)	17,018	0.25%	103,289	0.75%	104,789	0.76%	106,662	0.78%
GoJet (Delta Connection)	12,159	0.18%	92,934	0.67%	101,633	0.74%	133,936	0.98%
GoJet Airlines (United Express)	5,856	0.09%	-	0.00%	-	0.00%	-	0.00%
CommutAir	4,928	0.07%	-	0.00%	-	0.00%	-	0.00%
MN Airlines (Sun Country)	1,463	0.02%	7,032	0.05%	146	0.00%	3,606	0.03%
Skywest Airlines (American)	201	0.00%	-	0.00%	-	0.00%	-	0.00%
SkyWest (Delta Connection)	-	0.00%	12,478	0.09%	3,953	0.03%	197	0.00%
MN Airlines	-	0.00%	1,395	0.01%	7,385	0.05%	44,575	0.33%
Other[2]	-	0.00%	-	0.00%	517,665	3.78%	980,179	7.18%
GRAND TOTAL	6,740,641	100.00%	13,815,304	100.00%	13,712,964	100.00%	13,658,908	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

2016		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	Landed Weights	Market Share
3,788,628	27.00%	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%
1,975,312	14.08%	1,945,206	13.99%	799,870	6.19%	181,298	1.38%	46,242	0.36%	-	0.00%
1,377,218	9.82%	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%
1,039,282	7.41%	226,520	1.63%	63,039	0.49%	4,722	0.04%	-	0.00%	-	0.00%
990,714	7.06%	408,290	2.94%	325,395	2.52%	511,885	3.89%	390,287	3.05%	287,884	2.28%
1,120,843	7.99%	1,123,683	8.08%	831,771	6.43%	733,485	5.58%	532,902	4.16%	301,954	2.39%
635,272	4.53%	700,245	5.04%	799,485	6.18%	938,342	7.14%	647,716	5.06%	593,033	4.69%
208,971	1.49%	208,669	1.50%	207,389	1.60%	209,664	1.59%	174,242	1.36%	156,081	1.23%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
109,620	0.78%	41,827	0.30%	49,724	0.38%	45,756	0.35%	-	0.00%	-	0.00%
151,142	1.08%	152,231	1.10%	150,181	1.16%	193,827	1.47%	356,844	2.79%	412,373	3.26%
23,204	0.16%	29,324	0.21%	56,545	0.45%	67,902	0.52%	47,869	0.37%	19,882	0.16%
150,712	1.08%	132,967	0.96%	115,361	0.89%	77,454	0.59%	93,609	0.73%	44	0.00%
107,929	0.77%	167,775	1.21%	186,956	1.45%	95,464	0.73%	-	0.00%	-	0.00%
63,300	0.45%	19,950	0.14%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
77,267	0.55%	121,280	0.87%	61,192	0.47%	6,162	0.05%	7,285	0.06%	-	0.00%
1,483	0.01%	36,935	0.27%	129,558	1.00%	-	0.00%	-	0.00%	-	0.00%
60,097	0.43%	58,401	0.42%	58,613	0.45%	46,858	0.36%	47,838	0.37%	34,392	0.27%
64,158	0.46%	67,026	0.48%	64,145	0.50%	66,988	0.51%	88,639	0.69%	83,063	0.66%
107,862	0.77%	108,236	0.78%	107,112	0.84%	61,689	0.47%	-	0.00%	-	0.00%
66,049	0.47%	20,744	0.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
94	0.00%	47	0.00%	47	0.00%	-	0.00%	-	0.00%	-	0.00%
86,550	0.62%	90,358	0.65%	88,602	0.69%	61,158	0.47%	46,324	0.36%	37,719	0.30%
1,824,439	12.99%	5,476,835	39.40%	6,147,006	47.55%	7,032,621	53.49%	7,522,642	58.72%	7,743,335	61.22%
14,030,146	100.00%	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%

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

(Expressed in Thousands of Pounds)

Airlines[1]	2020		2019		2018		2017	
	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
United	3,331,084	35.87%	7,091,345	38.12%	6,640,796	37.20%	6,313,309	37.59%
Mesa (United Express)	827,484	8.91%	1,894,636	10.19%	1,746,287	9.78%	1,889,093	11.25%
Federal Express	421,248	4.54%	367,952	1.98%	373,431	2.09%	346,403	2.06%
Air Wisconsin (United Express)	382,157	4.12%	667,917	3.59%	579,510	3.25%	103,354	0.62%
Signature	334,579	3.60%	562,564	3.02%	653,277	3.66%	376,851	2.24%
Commutair	324,532	3.50%	438,310	2.36%	367,705	2.06%	442,384	2.63%
Republic (United Express)	305,762	3.29%	60,385	0.32%	72	0.00%	27,724	0.17%
Delta	264,390	2.85%	463,142	2.49%	462,882	2.59%	421,357	2.51%
British Airways	229,838	2.48%	418,915	2.25%	424,962	2.38%	451,336	2.69%
Jet Aviation Dulles, LLC	201,811	2.17%	474,282	2.55%	243,960	1.37%	222,739	1.36%
Southwest	174,608	1.88%	246,237	1.32%	329,316	1.85%	306,525	1.83%
Emirates	173,538	1.87%	316,897	1.70%	318,565	1.79%	297,003	1.77%
Ethiopian Airlines	152,948	1.65%	185,696	1.00%	179,678	1.01%	185,341	1.10%
Qatar Airways	143,891	1.55%	201,907	1.09%	203,116	1.13%	206,514	1.23%
American	138,764	1.49%	284,601	1.53%	391,354	2.18%	352,409	2.10%
Alaska	111,146	1.20%	272,622	1.47%	208,345	1.17%	56,143	0.33%
Saudi Arabian	107,476	1.16%	185,036	0.99%	181,158	1.02%	197,224	1.17%
Lufthansa	106,052	1.14%	464,392	2.50%	477,694	2.68%	479,590	2.86%
Air France	99,178	1.07%	332,900	1.79%	311,505	1.75%	323,252	1.93%
Turkish Airlines	98,770	1.06%	141,152	0.76%	140,603	0.79%	138,612	0.83%
Korean Air	97,954	1.06%	202,210	1.09%	202,507	1.13%	198,210	1.18%
United Parcel Service	97,580	1.05%	92,649	0.50%	96,359	0.54%	102,855	0.61%
All Nippon	92,451	1.00%	200,548	1.08%	202,764	1.14%	203,318	1.21%
Endeavor (Delta Connection)	89,765	0.97%	79,155	0.43%	73,681	0.41%	71,964	0.43%
SkyWest (United Express)	86,621	0.93%	110,519	0.59%	59,219	0.33%	2,716	0.02%
PSA	82,202	0.89%	168,836	0.91%	169,877	0.95%	188,648	1.12%
SkyWest (Delta Connection)	76,185	0.82%	152,559	0.82%	47,514	0.27%	52,588	0.31%
KLM Royal Dutch	66,089	0.70%	146,389	0.79%	159,312	0.89%	161,907	0.96%
TACA International	51,564	0.56%	129,655	0.70%	125,192	0.70%	115,370	0.69%
Omni Air International	50,135	0.54%	53,009	0.28%	49,177	0.28%	33,530	0.20%
Air India	47,606	0.51%	85,870	0.46%	86,362	0.48%	40,178	0.24%
Etihad	46,158	0.50%	155,124	0.83%	155,124	0.87%	155,993	0.93%
Egyptair	45,669	0.49%	38,675	0.20%	-	0.00%	-	0.00%
SAS	44,628	0.48%	143,147	0.77%	138,123	0.77%	139,504	0.83%
South African	40,911	0.44%	148,022	0.80%	146,193	0.82%	159,855	0.95%
Austrian	40,525	0.43%	102,186	0.55%	102,216	0.57%	98,254	0.58%
Avianca	40,226	0.43%	74,690	0.40%	50,722	0.28%	50,606	0.30%
COPA	38,503	0.41%	119,164	0.64%	122,845	0.69%	113,236	0.67%
Sky Regional Airline	27,809	0.30%	20,013	0.11%	-	0.00%	-	0.00%
Virgin Atlantic	26,224	0.28%	139,430	0.75%	135,255	0.76%	134,620	0.80%
Air China	25,824	0.28%	167,225	0.90%	166,257	0.93%	154,614	0.92%
Aer Lingus	20,891	0.23%	121,945	0.65%	115,363	0.65%	69,090	0.41%
Royal Air Maroc	16,070	0.17%	73,909	0.40%	69,520	0.39%	62,302	0.37%
Trans. Aereos Portugueses (TAP)	15,870	0.17%	40,208	0.22%	-	0.00%	-	0.00%
Icelandair	13,965	0.15%	113,347	0.61%	103,869	0.58%	116,667	0.69%
Cathay Pacific	10,953	0.12%	96,082	0.52%	29,899	0.17%	-	0.00%
Frontier	10,372	0.11%	129,149	0.69%	163,153	0.91%	140,923	0.84%
Vuela Aviacion, S.A.	8,681	0.09%	28,660	0.15%	10,637	0.06%	-	0.00%
Kalitta Air	7,172	0.08%	11,084	0.06%	3,912	0.02%	3,260	0.02%
Brussels	6,861	0.07%	70,977	0.38%	79,370	0.45%	73,031	0.43%
Porter	5,002	0.05%	64,405	0.35%	66,690	0.37%	66,196	0.39%
Aeroflot	4,800	0.05%	33,211	0.18%	50,000	0.28%	34,400	0.20%
Jazz Aviation(Air Canada Jazz)	2,999	0.03%	24,469	0.13%	20,009	0.11%	9,072	0.05%
Alitalia	1,190	0.01%	61,979	0.33%	-	0.00%	-	0.00%
GoJet Airlines (Delta Connection)	544	0.01%	19,210	0.10%	73,597	0.41%	38,928	0.23%
ExpressJet (United Express)	119	0.00%	50,346	0.27%	13,481	0.08%	12,925	0.08%
Other[2]	17,546	0.19%	61,955	0.34%	527,643	2.96%	851,317	5.07%
GRAND TOTAL	9,286,920	100.00%	18,600,899	100.00%	17,850,058	100.00%	16,793,240	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

2016		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	Landed Weights	Market Share
6,061,065	36.20%	5,850,223	35.43%	6,027,022	36.06%	6,526,204	37.81%	6,839,902	38.38%	7,337,040	39.39%
1,832,724	10.95%	1,558,933	9.44%	577,406	3.45%	532,382	3.09%	569,902	3.20%	552,268	2.96%
364,015	2.17%	385,843	2.34%	384,891	2.30%	386,618	2.24%	374,069	2.10%	358,709	1.92%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
625,638	3.74%	573,319	3.47%	569,271	3.41%	487,886	2.83%	515,984	2.90%	536,921	2.88%
449,365	2.68%	324,419	1.97%	313,298	1.87%	271,850	1.58%	124,773	0.70%	552	0.00%
375	0.00%	20,594	0.13%	284,828	1.70%	233,430	1.35%	5,704	0.03%	-	0.00%
382,964	2.29%	377,066	2.28%	336,728	2.01%	289,323	1.68%	333,098	1.87%	416,675	2.24%
464,889	2.78%	472,437	2.86%	480,525	2.88%	444,618	2.57%	462,992	2.60%	466,634	2.51%
353,888	2.11%	400,148	2.42%	368,178	2.20%	400,398	2.32%	458,406	2.57%	492,519	2.64%
284,330	1.70%	310,896	1.88%	308,878	1.85%	330,986	1.92%	343,746	1.93%	353,714	1.90%
309,339	1.85%	201,786	1.22%	202,339	1.21%	283,181	1.64%	84,621	0.47%	-	0.00%
171,609	1.03%	164,575	1.00%	163,800	0.98%	158,347	0.92%	151,159	0.85%	157,814	0.85%
201,963	1.21%	203,018	1.23%	201,786	1.21%	201,291	1.17%	201,724	1.13%	201,233	1.08%
357,513	2.13%	314,182	1.90%	402,712	2.41%	455,130	2.64%	448,902	2.52%	496,227	2.66%
55,196	0.33%	43,856	0.27%	-	0.00%	-	0.00%	144	0.00%	-	0.00%
201,080	1.20%	201,643	1.22%	202,020	1.21%	171,892	0.99%	139,024	0.78%	99,610	0.53%
482,661	2.88%	458,813	2.78%	434,196	2.60%	430,518	2.49%	426,173	2.39%	413,765	2.22%
308,314	1.84%	301,451	1.83%	329,899	1.97%	347,847	2.02%	370,643	2.08%	375,826	2.02%
159,915	0.96%	139,246	0.84%	138,418	0.83%	141,376	0.82%	140,315	0.79%	98,474	0.53%
201,102	1.20%	193,562	1.17%	191,212	1.14%	172,036	0.99%	194,428	1.09%	185,572	1.00%
96,090	0.57%	89,541	0.54%	90,665	0.54%	87,538	0.51%	84,212	0.47%	86,071	0.46%
202,764	1.21%	202,764	1.23%	202,210	1.21%	202,116	1.17%	202,764	1.14%	202,210	1.09%
73,227	0.44%	43,980	0.27%	50,550	0.30%	48,739	0.28%	-	0.00%	-	0.00%
-	0.00%	1,297	0.01%	103,062	0.62%	143,715	0.83%	116,781	0.66%	98,088	0.50%
206,370	1.23%	126,459	0.77%	51,453	0.31%	50,409	0.29%	44,719	0.25%	36,781	0.20%
24,903	0.15%	12,356	0.08%	8,648	0.05%	8,712	0.05%	-	0.00%	585	0.00%
149,604	0.89%	147,229	0.89%	150,448	0.90%	163,523	0.95%	164,600	0.92%	146,405	0.79%
113,314	0.68%	120,116	0.73%	148,980	0.89%	127,440	0.74%	116,560	0.65%	116,870	0.63%
34,807	0.21%	34,168	0.21%	22,353	0.13%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
155,568	0.93%	167,326	1.01%	201,052	1.20%	153,451	0.89%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
139,011	0.83%	135,879	0.82%	136,369	0.82%	132,108	0.76%	137,725	0.77%	135,797	0.73%
171,666	1.03%	155,980	0.95%	149,598	0.90%	159,308	0.92%	154,659	0.87%	163,975	0.88%
101,547	0.61%	132,213	0.80%	131,564	0.79%	106,353	0.62%	107,200	0.60%	108,354	0.58%
50,236	0.30%	50,236	0.30%	49,574	0.30%	49,736	0.29%	49,452	0.28%	35,108	0.19%
107,601	0.64%	102,756	0.62%	96,725	0.58%	94,542	0.55%	51,771	0.29%	48,878	0.26%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
140,395	1%	152,272	0.92%	138,570	0.83%	139,203	0.80%	175,518	0.99%	174,018	0.93%
108,933	0.65%	109,545	0.66%	61,765	0.37%	-	0.00%	-	0.00%	-	0.00%
56,268	0.34%	47,240	0.29%	-	0.00%	-	0.00%	102,183	0.57%	126,487	0.68%
15,196	0.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
91,560	0.55%	73,710	0.45%	46,620	0.28%	48,510	0.28%	40,320	0.23%	28,350	0.15%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
86,161	0.51%	300,613	1.82%	168,686	1.01%	-	0.00%	371	0.00%	277	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6,403	0.04%	5,172	0.03%	4,498	0.03%	1,305	0.01%	2,932	0.02%	1,260	0.01%
67,944	0.41%	58,573	0.36%	98,811	0.59%	52,278	0.30%	-	0.00%	-	0.00%
61,009	0.36%	58,169	0.35%	54,896	0.33%	57,119	0.33%	49,771	0.28%	-	0.00%
37,182	0.22%	42,588	0.26%	53,972	0.32%	38,102	0.22%	19,277	0.11%	16,574	0.09%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
12,464	0.07%	812	0.00%	22,512	0.13%	18,961	0.11%	2,420	0.01%	-	0.00%
1,052	0.01%	127,408	0.77%	1,116,466	6.68%	1,207,473	7.00%	1,230,184	6.90%	627,505	3.37%
1,162,057	6.94%	1,516,219	9.18%	1,434,760	8.59%	1,903,383	11.03%	2,783,352	15.61%	3,928,676	21.13%
16,741,277	100.00%	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%

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

Airlines[1]	2020		2019		2018		2017	
	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
Domestic								
American	1,178,314	31.20%	3,094,721	25.86%	2,916,086	24.87%	3,104,991	25.95%
Southwest	551,066	14.59%	1,800,257	15.05%	1,734,092	14.79%	1,742,858	14.56%
Delta	447,925	11.86%	1,343,903	11.23%	1,280,746	10.92%	1,315,781	11.00%
JetBlue	228,805	6.06%	910,453	7.61%	888,149	7.57%	915,987	7.66%
United	109,164	2.89%	544,819	4.56%	581,317	4.95%	545,789	4.56%
Alaska	106,213	2.81%	266,815	2.23%	269,147	2.30%	211,964	1.77%
Frontier	90,803	2.40%	165,685	1.38%	163,743	1.40%	172,533	1.44%
Other[2]	-	0.00%	1,258	0.01%	21,610	0.18%	171,379	1.43%
Regionals								
Republic (American Eagle)	362,759	9.61%	1,394,726	11.66%	1,389,814	11.85%	1,138,484	9.51%
PSA	352,260	9.33%	1,322,027	11.05%	990,891	8.45%	968,959	8.10%
Republic (Delta)	55,828	1.48%	248,231	2.07%	223,361	1.90%	187,809	1.57%
Republic (United Express)	55,802	1.48%	167,840	1.40%	176,907	1.51%	69,006	0.58%
Piedmont	46,951	1.24%	63,437	0.53%	-	0.00%	6,090	0.05%
ExpressJet (United Express)	32,095	0.85%	78,417	0.66%	117,283	1.00%	127,089	1.06%
Mesa (United Express)	30,197	0.80%	61,723	0.52%	53,517	0.46%	64,116	0.54%
Endeavor (Delta Connection)	25,998	0.69%	95,491	0.80%	116,880	1.00%	91,954	0.77%
SkyWest (United Express)	21,302	0.56%	44,909	0.38%	54,181	0.46%	135,614	1.13%
Envoy Air (American Eagle)	16,675	0.44%	78,082	0.65%	70,749	0.60%	31,794	0.27%
GoJet (Delta Connection)	9,284	0.25%	66,117	0.55%	73,481	0.63%	98,270	0.82%
Republic Airline (Delta)	7,301	0.19%	-	0.00%	-	0.00%	-	0.00%
GoJet Airlines (United Express)	2,271	0.06%	-	0.00%	-	0.00%	-	0.00%
CommutAir	2,192	0.06%	-	0.00%	-	0.00%	-	0.00%
Skywest Airlines (American)	86	0.00%	-	0.00%	-	0.00%	-	0.00%
SkyWest (Delta Connection)	-	0.00%	9,628	0.08%	3,105	0.03%	186	0.00%
Other[2]	-	0.00%	-	0.00%	401,055	3.42%	662,818	5.54%
Charters	620	0.02%	7,270	0.06%	165	0.00%	-	0.00%
General Aviation	4,140	0.11%	11,197	0.09%	11,904	0.10%	14,573	0.12%
Military	4,670	0.12%	4,944	0.04%	5,190	0.04%	5,381	0.04%
TOTAL DOMESTIC	3,742,721	99.10%	11,781,950	98.47%	11,543,373	98.43%	11,783,425	98.47%
Transborder / International		0.00%						
American Airlines	-	0.00%	10,109	0.08%	8,130	0.07%	7,613	0.06%
JetBlue	735	0.02%	2,318	0.02%	3,069	0.03%	2,443	0.02%
Other[2]	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Regionals								
Sky Regional (Air Canada)	13,116	0.35%	86,069	0.72%	86,437	0.74%	84,544	0.71%
Air Canada Jazz	11,910	0.31%	49,408	0.41%	49,718	0.42%	58,337	0.49%
PSA Airlines, Inc.	5,941	0.16%	28,275	0.24%	257	0.00%	944	0.01%
Republic (American Eagle)	1,704	0.05%	7,052	0.06%	3,673	0.03%	1,657	0.01%
Piedmont Airlines	220	0.01%	-	0.00%	-	0.00%	-	0.00%
Other[2]	-	0.00%	-	0.00%	32,292	0.28%	27,391	0.23%
TOTAL TRANSBORDER/INTERNATIONAL	33,626	0.90%	183,231	1.53%	183,576	1.57%	182,929	1.53%
GRAND TOTAL	3,776,347	100.00%	11,965,181	100.00%	11,726,949	100.00%	11,966,354	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

2016		2015		2014		2013		2012		2011	
Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
3,265,412	27.72%	1,434,409	12.46%	1,326,519	12.67%	1,222,743	11.98%	1,139,174	11.62%	1,194,779	12.75%
1,720,193	14.60%	1,526,755	13.26%	602,534	5.75%	163,459	1.60%	42,037	0.43%	-	0.00%
1,291,474	10.96%	1,227,598	10.67%	1,218,088	11.63%	1,161,463	11.38%	1,269,557	12.95%	1,251,093	13.35%
953,568	8.09%	936,319	8.13%	698,337	6.67%	611,949	5.99%	447,570	4.57%	240,077	2.56%
536,397	4.55%	565,748	4.92%	621,019	5.93%	676,651	6.63%	486,460	4.96%	468,066	4.99%
217,186	1.85%	216,726	1.88%	211,710	2.02%	205,297	2.01%	171,582	1.75%	155,454	1.66%
175,806	1.49%	165,349	1.44%	159,684	1.52%	190,024	1.86%	323,292	3.30%	357,605	3.82%
178,039	1.52%	2,146,292	18.65%	2,165,538	20.69%	2,479,626	24.29%	2,729,670	27.85%	2,682,305	28.62%
824,685	7.00%	173,457	1.51%	50,020	0.48%	3,675	0.04%	-	0.00%	-	0.00%
756,932	6.43%	330,904	2.87%	267,293	2.55%	404,206	3.96%	291,601	2.98%	203,834	2.17%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
94,728	0.80%	38,665	0.33%	38,742	0.37%	30,446	0.30%	-	0.00%	-	0.00%
15,037	0.13%	21,342	0.19%	39,852	0.38%	50,815	0.50%	32,433	0.33%	10,183	0.11%
126,680	1.08%	106,741	0.93%	97,213	0.93%	59,002	0.58%	77,371	0.79%	-	0.00%
56,342	0.48%	17,430	0.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
87,021	0.74%	135,580	1.18%	144,621	1.38%	65,165	0.64%	-	0.00%	-	0.00%
68,882	0.58%	107,115	0.93%	53,543	0.51%	4,355	0.04%	5,850	0.06%	-	0.00%
1,379	0.01%	28,401	0.24%	102,619	0.98%	-	0.00%	-	0.00%	-	0.00%
42,944	0.36%	14,954	0.13%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
50	0.00%	45	0.00%	49	0.00%	-	0.00%	33	0.00%	-	0.00%
1,187,578	10.08%	2,104,283	18.29%	2,459,845	23.50%	2,664,800	26.10%	2,590,175	26.43%	2,673,229	28.51%
-	0.00%	145	0.00%	-	0.00%	-	0.00%	-	0.00%	123	0.00%
9,831	0.08%	10,361	0.09%	9,555	0.09%	7,586	0.07%	6,693	0.06%	5,235	0.06%
3,517	0.03%	3,456	0.03%	3,572	0.03%	3,749	0.03%	5,917	0.06%	5,163	0.06%
11,613,681	98.58%	11,312,075	98.28%	10,270,353	98.08%	10,005,011	98.00%	9,619,415	98.14%	9,247,146	98.66%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
9,654	0.08%	23,140	0.20%	13,598	0.13%	-	0.00%	-	0.00%	-	0.00%
26	0.00%	-	0.00%	183	0.00%	25,495	0.25%	58,479	0.60%	58,417	0.62%
81,921	0.70%	82,735	0.72%	77,706	0.74%	44,481	0.44%	-	0.00%	-	0.00%
47,387	0.40%	47,188	0.41%	41,755	0.40%	38,501	0.38%	45,577	0.47%	46,566	0.50%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
259	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
27,682	0.24%	44,656	0.39%	67,885	0.65%	95,543	0.93%	77,294	0.79%	21,081	0.22%
166,929	1.42%	197,719	1.72%	201,127	1.92%	204,020	2.00%	181,350	1.86%	126,064	1.34%
11,780,610	100.00%	11,509,794	100.00%	10,471,480	100.00%	10,209,031	100.00%	9,800,765	100.00%	9,373,210	100.00%

Exhibit S-29 – MARKET SHARE BY PASSENGER ENPLANEMENTS – DULLES INTERNATIONAL

Airlines[1]	2020		2019		2018		2017	
	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
Domestic								
United	1,384,428	33.44%	3,967,801	32.04%	3,708,401	30.84%	3,438,477	30.14%
Delta	136,562	3.30%	390,230	3.15%	369,155	3.07%	349,361	3.06%
American	85,215	2.06%	248,158	2.00%	347,151	2.89%	317,866	2.79%
Southwest	85,013	2.05%	219,571	1.77%	303,489	2.52%	283,949	2.49%
Alaska	63,659	1.54%	240,778	1.94%	188,801	1.57%	53,894	0.47%
Frontier	8,188	0.20%	135,886	1.10%	172,773	1.44%	143,404	1.26%
Other[2]	-	0.00%	19,444	0.16%	195,310	1.63%	337,922	2.95%
Regionals								
Mesa (United Express)	533,072	12.88%	1,450,800	11.72%	1,403,717	11.67%	1,525,927	13.38%
Air Wisconsin (United Express)	243,084	5.87%	567,511	4.58%	476,060	3.96%	89,233	0.78%
Commutair	210,417	5.08%	413,824	3.34%	342,047	2.84%	383,100	3.36%
Republic (United Express)	186,138	4.50%	43,210	0.35%	775	0.01%	14,411	0.13%
PSA	57,167	1.38%	142,567	1.15%	142,679	1.19%	150,525	1.32%
Endeavor (Delta Connection)	37,607	0.91%	65,321	0.53%	57,851	0.48%	60,618	0.53%
SkyWest (Delta Connection)	37,491	0.91%	121,952	0.98%	40,329	0.34%	45,673	0.40%
SkyWest (United Express)	23,811	0.57%	63,844	0.52%	29,351	0.24%	834	0.00%
GoJet (Delta Connection)	491	0.01%	14,222	0.11%	56,753	0.47%	30,808	0.27%
ExpressJet (United Express)	32	0.00%	40,574	0.33%	11,629	0.10%	11,049	0.10%
Other[2]	2,105	0.05%	61	0.00%	106,768	0.89%	226,631	1.99%
Charters	954	0.02%	4,136	0.03%	3,508	0.03%	2,349	0.02%
General Aviation	54,542	1.32%	54,599	0.44%	78,561	0.65%	81,714	0.72%
Military	537	0.01%	10	0.00%	538	0.00%	57	0.00%
TOTAL DOMESTIC	3,150,513	76.10%	8,204,499	66.24%	8,035,646	66.83%	7,547,802	66.17%
Transborder/International								
United	318,499	7.69%	1,399,217	11.30%	1,353,368	11.26%	1,325,462	11.62%
Ethiopian Airlines	50,332	1.22%	106,158	0.86%	102,486	0.85%	98,174	0.86%
Turkish Airlines	49,808	1.20%	102,072	0.82%	99,256	0.83%	88,559	0.78%
TACA International	43,672	1.05%	133,490	1.08%	129,419	1.08%	114,313	1.00%
British Airways	41,751	1.01%	167,894	1.36%	173,618	1.44%	183,932	1.61%
Qatar Amiri Air	37,400	0.90%	99,956	0.81%	87,348	0.73%	93,697	0.82%
Emirates	35,451	0.86%	142,983	1.15%	140,976	1.17%	125,065	1.10%
Lufthansa	35,167	0.85%	220,563	1.78%	221,283	1.84%	222,010	1.95%
Saudi Arabian	32,382	0.78%	62,730	0.51%	64,976	0.54%	60,668	0.53%
COPA	32,353	0.78%	111,784	0.90%	107,002	0.89%	106,158	0.93%
Air France	27,756	0.67%	173,978	1.41%	159,953	1.33%	164,513	1.44%
Korean Air	24,389	0.59%	86,110	0.70%	82,946	0.69%	80,560	0.71%
KLM Royal Dutch	20,563	0.50%	92,634	0.75%	93,722	0.78%	92,398	0.81%
Air India	20,295	0.49%	37,671	0.30%	37,459	0.31%	17,359	0.15%
Avianca	18,978	0.46%	59,480	0.48%	43,186	0.36%	41,140	0.36%
Egyptair	17,872	0.43%	14,805	0.12%	-	0.00%	-	0.00%
Etihad	14,446	0.35%	72,658	0.59%	67,836	0.56%	70,127	0.61%
South African	14,393	0.35%	70,795	0.57%	72,046	0.60%	75,138	0.66%
Austrian	14,351	0.35%	59,424	0.47%	56,854	0.47%	54,215	0.48%
All Nippon	14,155	0.34%	72,881	0.59%	72,850	0.61%	72,666	0.64%
Trans Aereos Portugueses (TAP)	10,303	0.25%	25,506	0.21%	-	0.00%	-	0.00%
Scandinavian Airlines System (SAS)	10,260	0.25%	67,075	0.54%	66,294	0.55%	66,510	0.58%
Aer Lingus	9,606	0.23%	73,059	0.59%	68,763	0.57%	50,075	0.44%
Icelandair	8,475	0.20%	79,260	0.64%	74,679	0.62%	85,076	0.75%
Virgin Atlantic	7,797	0.19%	69,066	0.56%	70,304	0.58%	66,576	0.58%
Air China	6,825	0.17%	71,218	0.58%	67,291	0.56%	61,218	0.54%
Vuela Aviacion, S.A.	6,272	0.15%	23,657	0.19%	8,410	785.98%	-	0.00%
Royal Air Maroc	4,939	0.12%	33,909	0.27%	31,448	0.26%	26,428	0.23%
Cathay Pacific	4,519	0.11%	44,097	0.36%	14,633	0.12%	-	0.00%
Brussels	2,278	0.06%	39,367	0.32%	40,568	0.34%	35,798	0.31%
Aeroflot	1,854	0.04%	19,727	0.16%	21,234	0.18%	19,931	0.17%
Alitalia	586	0.01%	29,187	0.24%	-	0.00%	-	0.00%
Other[2]	2,256	0.05%	3,482	0.03%	38,578	0.32%	64,978	0.57%
Regionals								
Mesa (United Express)	16,095	0.39%	168,130	1.36%	150,261	1.25%	152,106	1.33%
Sky Regional Airline	12,644	0.31%	15,693	0.13%	0	0.00%	-	0.00%
Porter	3,847	0.09%	57,189	0.46%	56,070	0.47%	55,952	0.49%
Air Canada Jazz	1,848	0.04%	20,131	0.16%	20,736	0.17%	7,783	0.07%
Air Georgian	-	0.00%	31,721	0.26%	44,551	0.37%	43,509	0.38%
Other[2]	7,557	0.18%	5,244	0.04%	38,287	0.32%	28,721	0.25%
Charters	6,029	0.15%	13,035	0.11%	8,025	0.07%	6,814	0.06%
General Aviation	1,116	0.03%	409	0.00%	1,070	0.01%	1,210	0.01%
Military	164	0.01%	205	0.00%	479	0.00%	466	0.01%
TOTAL TRANSBORDER/INTERNATIONAL	989,283	23.90%	4,177,650	33.76%	3,988,265	819.08%	3,859,305	33.83%
GRAND TOTAL	4,139,796	100.00%	12,382,149	100.00%	12,023,911	885.91%	11,407,107	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

2016		2015		2014		2013		2012		2011	
Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
3,142,765	28.73%	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%
312,695	2.86%	314,335	2.91%	277,699	2.58%	231,202	2.11%	271,077	2.41%	324,660	2.80%
327,164	2.99%	294,901	2.73%	353,899	3.29%	356,889	3.26%	388,322	3.46%	427,886	3.69%
258,813	2.37%	265,206	2.46%	269,534	2.51%	289,823	2.65%	308,414	2.74%	321,205	2.77%
50,405	0.46%	38,941	0.36%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
89,789	0.82%	306,584	2.84%	159,044	1.48%	-	0.00%	-	0.00%	0	0.00%
379,986	3.47%	415,733	3.85%	380,571	3.53%	417,097	3.82%	693,204	6.17%	928,777	8.02%
1,448,244	13.24%	1,249,649	11.58%	449,283	4.18%	445,756	4.08%	471,395	4.19%	440,505	3.80%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
409,860	3.75%	285,392	2.65%	266,623	2.48%	211,757	1.94%	100,300	0.89%	360	0.00%
7,577	0.07%	19,760	0.18%	244,988	2.28%	206,860	1.89%	4,933	0.04%	0	0.00%
169,881	1.55%	113,341	1.05%	45,716	0.42%	44,931	0.41%	40,353	0.36%	33,959	0.29%
60,807	0.56%	39,285	0.36%	43,532	0.40%	41,178	0.38%	-	0.00%	0	0.00%
22,875	0.21%	11,346	0.11%	7,621	0.07%	7,122	0.07%	-	0.00%	464	0.00%
-	0.00%	971	0.01%	73,950	0.69%	98,604	0.90%	81,255	0.72%	67,254	0.58%
9,900	0.09%	507	0.00%	16,512	0.15%	9,330	0.09%	1,185	0.01%	0	0.00%
316	0.00%	112,531	1.04%	916,552	8.52%	940,398	8.60%	1,000,835	8.90%	523,817	4.52%
448,692	4.11%	773,486	7.17%	733,542	6.81%	954,039	8.72%	1,371,578	12.19%	1,914,996	16.53%
4,884	0.05%	6,087	0.06%	6,869	0.06%	9,258	0.08%	10,201	0.09%	12,678	0.11%
71,832	0.66%	73,237	0.68%	76,012	0.71%	73,340	0.67%	73,610	0.65%	70,590	0.61%
29	0.00%	215	0.00%	29	0.00%	114	0.00%	121	0.00%	447	0.00%
7,216,514	65.99%	7,212,494	66.84%	7,188,495	66.81%	7,470,087	68.31%	7,928,804	70.49%	8,332,189	71.89%
1,304,012	11.92%	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%
80,790	0.74%	85,329	0.79%	88,607	0.82%	81,661	0.75%	74,103	0.66%	80,752	0.70%
95,575	0.87%	90,738	0.84%	90,259	0.84%	82,057	0.75%	74,594	0.66%	47,988	0.41%
106,961	0.98%	106,156	0.99%	124,034	1.15%	103,621	0.95%	99,160	0.88%	103,804	0.90%
192,065	1.76%	198,664	1.84%	193,323	1.80%	186,795	1.71%	192,722	1.71%	190,445	1.64%
104,658	0.96%	99,589	0.92%	95,529	0.89%	90,845	0.83%	99,028	0.88%	101,139	0.87%
129,540	1.18%	101,449	0.94%	97,732	0.91%	88,361	0.81%	23,829	0.21%	0	0.00%
212,300	1.94%	208,539	1.93%	199,170	1.85%	203,071	1.86%	186,521	1.66%	174,947	1.51%
65,843	0.60%	69,839	0.65%	72,016	0.67%	61,076	0.56%	48,579	0.43%	35,634	0.31%
94,416	0.86%	77,731	0.72%	71,150	0.66%	66,069	0.60%	41,608	0.37%	35,917	0.31%
152,569	1.39%	153,051	1.42%	158,830	1.48%	172,083	1.57%	173,360	1.54%	173,618	1.50%
79,897	0.73%	77,863	0.72%	78,109	0.73%	77,363	0.71%	83,288	0.74%	83,112	0.72%
85,625	0.78%	84,236	0.78%	82,057	0.76%	85,959	0.79%	89,613	0.80%	77,930	0.67%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
36,643	0.34%	36,936	0.34%	38,543	0.36%	37,327	0.34%	35,557	0.32%	24,383	0.21%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
71,546	0.65%	70,513	0.66%	76,432	0.71%	53,774	0.49%	-	0.00%	0	0.00%
74,745	0.68%	65,021	0.60%	67,721	0.63%	74,339	0.68%	71,239	0.63%	78,859	0.68%
59,563	0.55%	75,971	0.71%	75,777	0.71%	64,764	0.59%	65,325	0.58%	60,793	0.53%
70,419	0.64%	68,765	0.64%	64,128	0.60%	62,315	0.57%	65,839	0.59%	62,994	0.54%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
66,538	0.61%	64,359	0.60%	69,814	0.65%	68,163	0.62%	68,620	0.61%	65,797	0.57%
37,386	0.34%	27,279	0.25%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
68,387	0.63%	55,057	0.51%	39,379	0.37%	35,472	0.32%	30,028	0.27%	20,193	0.17%
65,807	0.60%	65,159	0.60%	66,775	0.62%	69,543	0.64%	75,165	0.67%	75,256	0.65%
44,032	0.40%	42,064	0.39%	22,240	0.21%	-	0.00%	-	0.00%	0	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
7,528	0.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
28,884	0.26%	25,861	0.24%	34,072	0.32%	19,031	0.17%	-	0.00%	0	0.00%
20,574	0.19%	19,206	0.18%	21,515	0.20%	19,902	0.18%	10,390	0.09%	8,490	0.07%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
53,092	0.50%	39,382	0.37%	36,122	0.34%	32,525	0.30%	129,638	1.15%	63,284	0.55%
194,773	1.78%	142,721	1.32%	39,884	0.37%	-	0.00%	-	0.00%	0	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
52,405	0.48%	41,440	0.38%	38,152	0.35%	33,025	0.30%	24,985	0.22%	0	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	10,623	0.09%
27,859	0.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%
28,746	0.25%	51,976	0.48%	147,821	1.37%	187,428	1.71%	175,234	1.56%	231,537	2.00%
6,163	0.06%	6,730	0.06%	5,325	0.05%	5,923	0.05%	7,011	0.06%	9,822	0.08%
1,335	0.02%	1,081	0.02%	1,361	0.01%	1,530	0.02%	2,009	0.02%	1,047	0.01%
487	0.01%	497	0.01%	258	0.00%	464	0.00%	186	0.00%	513	0.00%
3,721,163	34.01%	3,576,388	33.16%	3,568,539	33.19%	3,465,977	31.69%	3,320,014	29.51%	3,258,364	28.11%
10,937,677	100.00%	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%

Exhibit S-30 – MARKET SHARE BY PASSENGER ENPLANEMENTS – BOTH AIRPORTS

Airlines[1]	2020		2019		2018		2017	
	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
Domestic								
United	1,493,592	18.87%	4,512,620	18.53%	4,289,718	18.06%	3,984,266	17.05%
American	1,263,529	15.96%	3,342,879	13.73%	3,263,237	13.74%	3,422,857	14.64%
Southwest	636,079	8.04%	2,019,828	8.30%	2,037,581	8.58%	2,026,807	8.67%
Delta	584,487	7.38%	1,734,133	7.12%	1,649,901	6.95%	1,665,142	7.12%
JetBlue	228,805	2.89%	912,991	3.75%	1,037,947	4.37%	1,069,515	4.58%
Alaska	169,872	2.15%	507,593	2.08%	457,948	1.93%	265,858	1.14%
Frontier	98,991	1.25%	301,571	1.24%	336,516	1.42%	315,937	1.35%
Other[2]	-	0.00%	18,117	0.07%	67,122	0.28%	355,773	1.52%
Regionals								
Mesa (United Express)	563,269	7.12%	1,512,523	6.21%	1,457,234	6.14%	1,590,043	6.80%
PSA	409,427	5.17%	1,464,594	6.02%	1,133,570	4.77%	1,119,484	4.79%
Republic (American Eagle)	364,426	4.60%	1,394,787	5.73%	1,407,295	5.93%	1,161,052	4.97%
Air Wisconsin (United Express)	243,084	3.07%	567,511	2.33%	476,060	2.00%	89,233	0.38%
Republic (United Express)	241,940	3.05%	211,050	0.87%	177,682	0.75%	83,417	0.36%
Commutair	212,609	2.69%	413,824	1.70%	342,047	1.44%	383,100	1.64%
Endeavor (Delta Connection)	63,605	0.80%	160,812	0.66%	174,731	0.74%	152,572	0.66%
Republic (Delta)	55,828	0.71%	248,278	1.02%	223,361	0.94%	187,809	0.80%
Piedmont	46,951	0.59%	63,437	0.26%	-	0.00%	6,090	0.03%
SkyWest (United Express)	45,113	0.57%	108,753	0.45%	83,532	0.35%	136,448	0.59%
SkyWest (Delta Connection)	37,491	0.47%	131,580	0.54%	43,434	0.18%	45,859	0.20%
ExpressJet (United Express)	32,127	0.41%	118,991	0.49%	128,912	0.54%	138,138	0.59%
Envoy Air (American Eagle)	16,675	0.21%	78,082	0.32%	70,749	0.30%	31,794	0.14%
GoJet (Delta Connection)	9,775	0.12%	80,339	0.33%	130,234	0.55%	129,078	0.55%
Other[2]	10,096	0.13%	-	0.00%	490,342	2.06%	866,881	3.72%
Chartered	1,574	0.02%	11,406	0.05%	3,673	0.02%	2,349	0.01%
General Aviation	58,682	0.74%	65,796	0.27%	90,465	0.38%	96,287	0.41%
Military	5,207	0.07%	4,954	0.02%	5,728	0.02%	5,438	0.02%
TOTAL DOMESTIC	6,893,234	87.08%	19,986,449	82.09%	19,579,019	82.44%	19,331,227	82.72%
Transborder / International								
United	318,499	4.02%	1,399,217	5.75%	1,353,368	5.70%	1,325,462	5.67%
Ethiopian Airlines	50,332	0.64%	106,158	0.44%	102,486	0.43%	98,174	0.42%
Turkish Airlines	49,808	0.63%	102,072	0.42%	99,256	0.42%	88,559	0.38%
TACA International	43,672	0.55%	133,490	0.55%	129,419	0.55%	114,313	0.49%
British Airways	41,751	0.53%	167,894	0.69%	173,618	0.73%	183,932	0.79%
Qatar Amiri Air	37,400	0.47%	99,956	0.41%	87,348	0.37%	93,697	0.40%
Emirates	35,451	0.45%	142,983	0.59%	140,976	0.59%	125,065	0.54%
Lufthansa	35,167	0.44%	220,563	0.91%	221,283	0.93%	222,010	0.95%
Saudi Arabian	32,382	0.41%	62,730	0.26%	64,976	0.27%	60,668	0.26%
COPA	32,353	0.41%	111,784	0.46%	107,002	0.45%	106,158	0.45%
Air France	27,756	0.35%	173,978	0.71%	159,953	0.67%	164,513	0.70%
Korean Air	24,389	0.31%	86,110	0.35%	82,946	0.35%	80,560	0.34%
KLM Royal Dutch	20,563	0.26%	92,634	0.38%	93,722	0.39%	92,398	0.40%
Etihad	14,446	0.18%	72,658	0.30%	67,836	0.29%	70,127	0.30%
South African	14,393	0.18%	70,795	0.29%	72,046	0.30%	75,138	0.32%
Austrian	14,351	0.18%	59,424	0.24%	56,854	0.24%	54,215	0.23%
All Nippon	14,155	0.18%	72,881	0.30%	72,850	0.31%	72,666	0.30%
SAS	10,260	0.13%	67,075	0.28%	66,294	0.28%	66,510	0.28%
Aer Lingus	9,606	0.12%	73,059	0.30%	68,763	0.29%	50,075	0.21%
Icelandair	8,475	0.11%	79,260	0.33%	74,679	0.31%	85,076	0.36%
Virgin Atlantic	7,797	0.10%	69,066	0.28%	70,304	0.30%	66,576	0.29%
Air China	6,825	0.09%	71,218	0.29%	67,291	0.28%	61,218	0.26%
Other[2]	90,887	1.15%	343,315	1.40%	246,715	1.04%	215,690	0.93%
Regionals								
Sky Regional (Air Canada)	25,760	0.33%	101,762	0.42%	86,437	0.36%	84,544	0.36%
Mesa (United Express)	16,095	0.20%	168,130	0.69%	150,261	0.63%	152,106	0.65%
Air Canada Jazz	13,758	0.17%	69,539	0.29%	70,454	0.30%	66,120	0.28%
Porter	3,847	0.05%	57,189	0.23%	56,070	0.24%	55,952	0.24%
Other[2]	15,422	0.19%	72,292	0.30%	119,060	0.50%	102,222	0.44%
Chartered	6,029	0.08%	13,035	0.05%	8,025	0.03%	6,814	0.03%
General Aviation	1,116	0.01%	409	0.00%	1,070	0.01%	1,210	0.01%
Military	164	0.00%	205	0.00%	479	0.00%	466	0.00%
TOTAL TRANSBORDER INTERNATIONAL	1,022,909	12.92%	4,360,881	17.91%	4,171,841	17.56%	4,042,234	17.28%
GRAND TOTAL	7,916,143	100.00%	24,347,330	100.00%	23,750,860	100.00%	23,373,461	100.00%

[1] Prior years' comparative information has been modified as necessary based on revisions from carriers.
[2] Includes airlines with insignificant activity.

Source: Airports Authority Records

2016		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	Passenger Enplanement	Market Share
3,679,162	16.19%	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%
3,592,576	15.81%	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%
1,979,006	8.71%	1,791,961	8.04%	872,068	4.11%	453,282	2.15%	350,451	1.66%	321,205	1.53%
1,604,169	7.06%	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%
1,113,719	4.90%	1,092,213	4.90%	881,317	4.15%	837,036	3.96%	768,708	3.65%	735,921	3.51%
267,591	1.18%	255,667	1.15%	211,710	1.00%	205,297	0.97%	171,582	0.82%	155,454	0.74%
265,595	1.17%	471,933	2.12%	318,728	1.50%	190,024	0.90%	323,292	1.54%	357,605	1.71%
397,874	1.75%	2,406,131	10.79%	2,363,129	11.12%	2,671,636	12.63%	3,101,736	14.71%	3,115,238	14.86%
1,504,586	6.62%	1,267,079	5.68%	489,167	2.30%	445,756	2.11%	471,395	2.24%	440,505	2.10%
926,813	4.08%	444,245	1.99%	313,009	1.47%	449,137	2.13%	331,954	1.57%	237,793	1.13%
825,096	3.64%	175,368	0.79%	50,020	0.24%	3,675	0.02%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
102,305	0.45%	58,425	0.26%	283,730	1.34%	237,306	1.12%	4,933	0.02%	-	0.00%
409,860	1.80%	285,392	1.28%	266,623	1.26%	211,757	1.00%	100,300	0.48%	360	0.00%
147,828	0.65%	174,865	0.78%	188,153	0.89%	106,343	0.50%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
15,037	0.07%	21,342	0.10%	39,852	0.19%	50,815	0.24%	34,951	0.17%	12,784	0.06%
68,882	0.30%	108,086	0.48%	127,493	0.60%	102,959	0.49%	87,105	0.41%	67,254	0.32%
22,925	0.10%	11,391	0.05%	7,670	0.04%	7,122	0.03%	33	0.00%	464	0.00%
126,996	0.56%	219,272	0.98%	1,013,765	4.78%	999,400	4.73%	1,078,206	5.12%	523,817	2.50%
1,379	0.01%	28,401	0.13%	102,619	0.48%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,688,703	7.43%	2,891,319	12.96%	3,211,305	15.14%	3,628,169	17.14%	3,960,420	18.79%	4,585,624	21.88%
4,884	0.02%	6,232	0.03%	6,869	0.03%	9,258	0.04%	10,201	0.05%	12,801	0.06%
81,663	0.36%	83,598	0.37%	85,567	0.40%	80,926	0.38%	80,303	0.38%	75,825	0.36%
3,546	0.02%	3,671	0.02%	3,601	0.02%	3,863	0.02%	6,038	0.03%	5,610	0.03%
18,830,195	82.88%	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%
1,304,012	5.74%	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%
80,790	0.36%	85,329	0.38%	88,607	0.42%	81,661	0.39%	74,103	0.35%	80,752	0.39%
95,575	0.42%	90,738	0.41%	90,259	0.42%	82,057	0.39%	74,594	0.35%	47,988	0.23%
106,961	0.47%	106,156	0.48%	124,034	0.58%	103,621	0.49%	99,160	0.47%	103,804	0.50%
192,065	0.85%	198,664	0.89%	193,323	0.91%	186,795	0.88%	192,722	0.92%	190,445	0.91%
104,658	0.46%	99,589	0.45%	95,529	0.45%	90,845	0.43%	99,028	0.47%	101,139	0.48%
129,540	0.57%	101,449	0.45%	97,732	0.46%	88,361	0.42%	23,829	0.11%	-	0.00%
212,300	0.93%	208,539	0.94%	199,170	0.94%	203,071	0.96%	186,521	0.89%	174,947	0.82%
65,843	0.29%	69,839	0.31%	72,016	0.34%	61,076	0.29%	48,579	0.23%	35,634	0.17%
94,416	0.42%	77,731	0.35%	71,150	0.34%	66,069	0.31%	41,608	0.20%	35,917	0.17%
152,569	0.67%	153,051	0.69%	158,830	0.75%	172,083	0.81%	173,360	0.82%	173,618	0.83%
79,897	0.35%	77,863	0.35%	78,109	0.37%	77,363	0.37%	83,288	0.40%	83,112	0.40%
85,625	0.38%	84,236	0.38%	82,057	0.38%	85,959	0.41%	89,613	0.43%	77,930	0.37%
71,546	0.31%	70,513	0.32%	76,432	0.36%	53,774	0.25%	-	0.00%	-	0.00%
74,745	0.33%	65,021	0.29%	67,721	0.32%	74,339	0.35%	71,239	0.34%	78,859	0.38%
59,563	0.26%	75,971	0.34%	75,777	0.36%	64,764	0.31%	65,325	0.31%	60,793	0.29%
70,419	0.31%	68,765	0.31%	64,128	0.30%	62,315	0.29%	65,839	0.31%	62,994	0.30%
66,538	0.29%	64,359	0.29%	69,814	0.33%	68,163	0.32%	68,620	0.33%	65,797	0.31%
37,386	0.16%	27,279	0.12%	-	0.00%	-	0.00%	49,023	0.23%	60,364	0.29%
68,387	0.30%	55,057	0.25%	39,379	0.19%	35,472	0.17%	30,028	0.14%	20,193	0.10%
65,807	0.29%	65,159	0.29%	66,775	0.31%	69,543	0.33%	75,165	0.36%	75,256	0.36%
44,032	0.20%	42,064	0.19%	22,240	0.10%	-	0.00%	-	0.00%	-	0.00%
156,401	0.69%	144,525	0.65%	159,119	0.75%	150,527	0.71%	200,555	0.95%	169,656	0.82%
81,921	0.36%	82,735	0.37%	77,706	0.37%	44,481	0.21%	-	0.00%	-	0.00%
194,773	0.86%	142,721	0.64%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
47,387	0.21%	47,188	0.21%	41,755	0.20%	38,501	0.18%	45,577	0.22%	57,189	0.26%
52,405	0.23%	41,440	0.19%	38,152	0.18%	33,025	0.16%	24,985	0.12%	-	0.00%
84,546	0.37%	96,632	0.43%	199,214	0.93%	266,724	1.26%	237,014	1.12%	177,172	0.84%
6,163	0.03%	6,730	0.03%	5,325	0.03%	5,923	0.03%	7,011	0.03%	9,822	0.05%
1,335	0.01%	1,081	0.00%	1,361	0.01%	1,530	0.01%	2,009	0.01%	1,047	0.00%
487	0.00%	497	0.00%	258	0.00%	464	0.00%	186	0.00%	513	0.00%
3,888,092	17.12%	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%
22,718,287	100.00%	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%

Exhibit S-31 – MARKET SHARE BY ENPLANED CARGO WEIGHT – REAGAN NATIONAL

(Expressed in Pounds)

Airlines[1]	2020		2019		2018		2017	
	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
Domestic								
American	818,522	52.80%	782,779	34.70%	957,177	34.51%	2,441,247	60.57%
Southwest	403,564	26.03%	427,809	18.90%	462,864	16.69%	372,865	9.25%
Delta	148,964	9.61%	187,140	8.30%	285,714	10.30%	299,941	7.44%
Alaska	71,963	4.65%	112,857	5.00%	213,174	7.68%	91,464	2.27%
United	864	0.06%	13,596	0.60%	119,407	4.31%	92,568	2.30%
Other[2]	-	0.00%	-	0.00%	1,199	0.04%	79,058	1.96%
Regional								
PSA	72,580	4.68%	663,072	29.40%	606,335	21.85%	450,078	11.17%
Piedmont	14,490	0.93%	37,624	1.60%	-	0.00%	1,655	0.04%
American Eagle	18,051	1.16%	33,053	1.49%	-	0.00%	19,263	0.48%
Envoy Air (American Eagle)	1,250	0.08%	729	0.01%	164	0.01%	1,167	0.03%
Other[2]	-	0.00%	-	0.00%	127,977	4.61%	180,980	4.49%
Chartered	50	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL DOMESTIC	1,550,298	100.00%	2,258,659	100.00%	2,774,011	100.00%	4,030,286	100.00%
Transborder/International								
Air Carrier	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Regional	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL TRANSBORDER/INTERNATIONAL	-	0.00%	-	0.00%	-	0.00%	-	0.00%
GRAND TOTAL	1,550,298	100.00%	2,258,659	100.00%	2,774,011	100.00%	4,030,286	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

2016		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	Cargo Weight	Market Share
1,112,583	43.13%	1,224,376	30.00%	741,760	24.80%	613,811	24.68%	987,384	24.47%	1,115,895	30.74%
344,327	13.35%	209,111	5.12%	57,682	1.93%	-	0.00%	-	0.00%	-	0.00%
369,456	14.32%	445,186	10.92%	340,027	11.36%	360,095	14.48%	429,637	10.64%	344,901	9.51%
46,045	1.79%	33,986	0.83%	36,729	1.23%	79,491	3.20%	47,177	1.17%	50,987	1.41%
128,209	4.97%	150,478	3.69%	93,875	3.13%	78,564	3.16%	3,468	0.09%	10,406	0.29%
64,803	2.51%	1,598,468	39.17%	1,316,120	44.01%	910,455	36.61%	2,347,520	58.19%	1,847,085	50.87%
282,662	10.96%	196,229	4.81%	196,549	6.57%	272,804	10.97%	96,824	2.40%	135,206	3.72%
1,545	0.06%	2,071	0.05%	7,492	0.25%	3,442	0.14%	1,543	0.04%	139	0.00%
109	0.00%	-	0.00%	1,773	0.06%	6,005	0.24%	7,862	0.19%	-	0.00%
-	0.00%	2,947	0.07%	1,766	0.06%	-	0.00%	-	0.00%	-	0.00%
229,181	8.88%	209,924	5.14%	196,073	6.56%	159,049	6.40%	112,647	2.79%	125,619	3.46%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
2,578,920	99.97%	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%
-	0.00%	6,567	0.16%	-	0.00%	240	0.01%	25	0.01%	66	0.00%
655	0.03%	1,668	0.04%	1,117	0.04%	2,651	0.11%	601	0.01%	-	0.00%
655	0.03%	8,235	0.20%	1,117	0.04%	2,891	0.12%	626	0.02%	66	0.00%
2,579,575	100.00%	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%

Exhibit S-32 – MARKET SHARE BY ENPLANED CARGO WEIGHT – DULLES INTERNATIONAL

(Expressed in Pounds)

Airlines[1]	2020		2019		2018		2017	
	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
Domestic								
Federal Express	72,776,787	41.90%	70,956,254	30.30%	71,217,399	27.56%	68,954,953	27.13%
United	10,991,615	6.33%	17,858,903	7.60%	20,394,285	7.89%	21,320,229	8.39%
United Parcel Service	10,401,054	5.99%	12,162,037	5.20%	10,971,811	4.25%	15,214,182	5.99%
Delta	1,168,077	0.67%	1,083,060	0.50%	1,131,348	0.44%	968,645	0.38%
Alaska Airlines	250,334	0.14%	180,282	0.10%	60,863	0.02%	15,203	0.01%
Southwest	204,427	0.12%	387,219	0.20%	345,923	0.13%	346,852	0.14%
American	134,400	0.08%	457,833	0.20%	533,213	0.21%	593,679	0.23%
Other[2]	-	0.00%	286	0.00%	-	0.00%	89,676	0.03%
Regionals								
PSA	61,257	0.04%	47,352	0.00%	25,792	0.01%	2,585	0.00%
Other[2]	-	0.00%	-	0.00%	1,413	0.00%	-	0.00%
Air Carrier -- Chartered								
Kalitta Air	126,461	0.07%	752,401	0.30%	-	0.00%	122,898	0.05%
Other[2]	1,448	0.00%	-	0.00%	25,618	0.01%	90,229	0.03%
Military	180	0.00%	-	0.00%	210,388	0.08%	13,086	0.01%
TOTAL DOMESTIC	96,116,040	55.34%	103,885,627	44.40%	104,918,053	40.60%	107,732,217	42.39%
Transborder/International								
United	25,630,404	14.76%	40,558,515	17.30%	47,190,189	18.26%	44,897,698	17.67%
Qatar Airways	6,787,789	3.91%	8,202,083	3.50%	9,601,023	3.72%	12,156,157	4.78%
British Airways	5,167,270	2.98%	5,888,452	2.50%	9,309,908	3.60%	7,670,321	3.02%
Emirates	4,631,560	2.67%	2,236,099	1.00%	3,640,692	1.41%	4,072,154	1.60%
Korean Air	3,850,214	2.22%	5,328,467	2.30%	6,941,540	2.69%	6,990,362	2.75%
All Nippon	3,653,966	2.10%	9,362,035	4.00%	10,915,753	4.22%	11,798,469	4.64%
Saudi Arabian	3,548,775	2.04%	4,654,185	2.00%	4,077,051	1.58%	4,055,123	1.60%
Turkish Airlines	3,168,603	1.82%	3,124,478	1.30%	2,959,898	1.15%	3,253,327	1.28%
Ethiopian Airlines	2,738,468	1.58%	1,838,505	0.80%	4,229,923	1.64%	1,818,176	0.72%
Lufthansa	2,578,631	1.48%	11,114,647	4.80%	13,563,443	5.25%	12,156,964	4.78%
Federal Express	2,576,151	1.48%	803,249	0.30%	917,816	0.34%	1,007,658	0.40%
Air France	2,239,904	1.29%	6,161,567	2.60%	6,110,026	2.36%	5,680,633	2.24%
KLM Royal Dutch	2,029,079	1.17%	3,862,910	1.70%	4,057,257	1.57%	2,267,992	0.89%
SAS	1,604,169	0.92%	2,764,837	1.20%	3,687,870	1.43%	4,734,514	1.86%
Etihad	1,528,905	0.88%	5,462,384	2.30%	5,341,356	2.07%	5,038,308	1.98%
United Parcel Service	1,040,496	0.60%	873,594	0.40%	1,135,810	0.44%	866,737	0.34%
Austrian	874,780	0.50%	1,675,892	0.70%	2,343,269	0.91%	1,791,073	0.70%
South African	841,023	0.48%	3,575,456	1.50%	3,595,628	1.39%	3,748,331	1.48%
Egyptair	752,314	0.43%	712,735	0.30%	-	0.00%	-	0.00%
Air India	310,295	0.18%	625,426	0.30%	700,254	0.27%	149,053	0.06%
Virgin Atlantic	288,209	0.17%	2,340,042	1.00%	5,051,421	1.95%	6,034,147	2.38%
Brussels	242,187	0.14%	2,316,646	1.00%	569,339	0.22%	805,400	0.32%
Air China	203,624	0.12%	2,872,846	1.20%	3,687,713	1.43%	2,498,270	0.98%
Royal Air Maroc	101,593	0.06%	844,305	0.40%	998,703	0.39%	527,576	0.21%
Avianca	99,821	0.06%	146,018	0.10%	13,690	0.01%	9,225	0.00%
Trans. Aereos Portugueses (TAP)	95,985	0.05%	501,100	0.20%	-	0.00%	-	0.00%
Aer Lingus	90,993	0.05%	591,894	0.30%	1,383,218	0.53%	15,132	0.01%
COPA	28,187	0.02%	89,121	0.00%	119,605	0.05%	215,413	0.08%
Cathay Pacific	25,961	0.01%	335,710	0.10%	17,168	0.01%	-	0.00%
TACA International	13,707	0.01%	117,078	0.10%	83,480	0.03%	163,095	0.06%
Delta Air Lines, Inc.	12,246	0.01%	-	0.00%	-	0.00%	-	0.00%
Icelandair	3,733	0.00%	32,598	0.00%	26,427	0.01%	31,704	0.01%
Alitalia	-	0.00%	102,009	0.10%	-	0.00%	-	0.00%
Aeroflot	-	0.00%	10,557	0.00%	4,754	0.00%	-	0.00%
Other[2]	-	0.00%	-	0.00%	104,812	0.04%	789,094	0.31%
All Cargo Charters								
Kalitta Air	501,173	0.29%	518,389	0.20%	540,778	0.21%	251,121	0.10%
Antonov	-	0.00%	100,000	0.00%	77,315	0.03%	-	0.00%
Egyptair	-	0.00%	74,236	0.00%	-	0.00%	-	0.00%
Volga-Dnepr	158,000	0.09%	20,000	0.00%	-	0.00%	-	0.00%
Other[2]	-	0.00%	-	0.00%	254,458	0.10%	11,532	0.01%
Military	155,278	0.09%	171,757	0.10%	220,302	0.09%	881,225	0.35%
TOTAL TRANSBORDER/INTERNATIONAL	77,573,494	44.66%	130,009,822	55.60%	153,471,889	59.40%	146,385,984	57.61%
GRAND TOTAL	173,689,534	100.00%	233,895,449	100.00%	258,389,942	100.00%	254,118,201	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

2016		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	Cargo Weight	Market Share
68,205,408	28.93%	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%
19,714,724	8.36%	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%
15,163,816	6.43%	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%
877,693	0.37%	849,347	0.34%	387,046	0.15%	498,208	0.20%	482,352	0.19%	556,270	0.19%
14,409	0.01%	6,354	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
283,598	0.12%	270,115	0.11%	250,770	0.10%	402,705	0.17%	417,056	0.16%	423,510	0.14%
414,267	0.18%	402,774	0.16%	428,054	0.17%	637,883	0.27%	686,611	0.19%	793,807	0.26%
-	0.00%	1,626	0.00%	2,884	0.00%	67,202	0.03%	389,379	0.15%	2,096,235	0.70%
353,298	0.15%	74,749	0.03%	29,492	0.01%	36,011	0.02%	43,336	0.02%	27,339	0.01%
-	0.00%	-	0.00%	586	0.00%	2,020	0.00%	5,886	0.00%	7,979	0.00%
218,161	0.09%	-	0.00%	-	0.00%	100,797	0.04%	-	0.00%	-	0.00%
261,294	0.11%	23,634	0.01%	170,716	0.07%	497,615	0.21%	244,810	0.16%	106,560	0.04%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	4,914	0.00%
105,506,668	44.75%	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%
38,195,727	16.20%	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%
9,847,619	4.18%	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%
7,131,781	3.02%	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%
6,408,122	2.72%	6,888,972	2.78%	10,480,296	4.09%	8,872,668	3.72%	1,580,157	0.61%	-	0.00%
4,752,249	2.02%	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%
11,090,517	4.70%	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%
3,708,011	1.57%	5,260,345	2.12%	5,565,253	2.17%	4,529,444	1.90%	3,170,035	1.23%	906,596	0.30%
3,246,615	1.38%	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%
1,477,215	0.63%	1,568,294	0.63%	1,437,085	0.56%	842,637	0.35%	970,498	0.38%	964,461	0.32%
12,353,226	5.24%	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%
418,957	0.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3,538,026	1.50%	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%
3,428,298	1.45%	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%
4,301,157	1.82%	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%
4,345,426	1.84%	6,056,897	2.44%	6,942,708	2.71%	5,177,633	2.17%	-	0.00%	-	0.00%
839,831	0.36%	643,206	0.26%	354,267	0.14%	17,255	0.01%	-	0.00%	-	0.00%
1,894,490	0.80%	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%
3,361,334	1.43%	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%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
6,281,859	2.67%	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%
738,374	0.31%	1,639,086	0.66%	1,808,041	0.71%	836,244	0.35%	-	0.00%	-	0.00%
1,272,747	0.54%	2,171,700	0.88%	1,745,056	0.68%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
22,140	0.01%	38,599	0.02%	83,401	0.03%	26,663	0.01%	8,537	0.00%	943	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
24,265	0.01%	592,755	0.24%	-	0.00%	-	0.00%	914,466	0.35%	3,242,232	1.07%
129,936	0.06%	229,256	0.09%	329,706	0.13%	330,540	0.14%	46,626	0.02%	67,203	0.02%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
118,376	0.05%	220,649	0.09%	118,846	0.05%	169,785	0.07%	235,572	0.09%	391,626	0.13%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
33,817	0.01%	50,972	0.02%	39,063	0.02%	24,881	0.01%	12,059	0.00%	12,399	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
3,724	0.00%	20,752	0.01%	46,948	0.02%	46,005	0.02%	80,482	0.03%	26,752	0.01%
392,515	0.17%	-	0.00%	-	0.00%	-	0.00%	5,461	0.00%	-	0.00%
101,364	0.04%	510,739	0.21%	176,819	0.07%	-	0.00%	243,033	0.09%	126,706	0.04%
-	0.00%	-	0.00%	-	0.00%	283,514	0.12%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	78,000	0.03%	421,672	0.18%	91,424	0.04%	-	0.00%
164,734	0.07%	300,733	0.12%	16,707	0.01%	582,584	0.25%	937,226	0.36%	788,240	0.27%
644,487	0.27%	1,068,086	0.43%	526,543	0.21%	1,027,722	0.43%	969,170	0.38%	802,239	0.27%
130,266,939	55.25%	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%
235,773,607	100.00%	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%

Exhibit S-33 – PASSENGER FACILITY CHARGES BY AIRPORT

Reagan National

Airlines[1]	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
American Airlines[4]	7,811,183	23,738,211	23,220,092	23,835,526	23,720,880	12,620,573	6,607,691	5,294,318	5,226,296	5,215,581
US Airways	-	-	-	-	-	10,971,171	16,699,046	18,492,628	16,878,970	14,199,404
Southwest Airlines	1,446,556	6,706,192	6,645,493	6,623,054	6,732,944	6,128,934	3,212,031	1,942,504	184,328	-
Delta Airlines	2,052,607	6,737,010	6,537,352	6,557,470	6,265,275	6,068,136	5,906,588	5,478,172	6,344,119	7,567,947
JetBlue Airways	682,535	3,761,273	3,769,776	3,730,716	4,040,767	4,036,800	3,029,943	2,567,433	1,931,568	1,062,230
United Airlines	905,903	3,720,850	3,837,461	3,789,541	3,997,233	3,900,631	3,735,844	3,819,294	3,699,333	2,527,462
Alaska Airlines	322,298	1,054,127	1,127,028	980,832	812,374	807,208	743,296	686,373	607,491	547,900
Frontier Airlines	291,265	711,503	700,402	728,968	757,596	713,263	711,404	1,040,644	1,404,603	1,579,634
Air Canada	107,765	502,673	504,392	492,057	466,802	464,959	477,086	445,550	423,968	365,562
Virgin America[5]	-	-	55,556	483,921	563,436	-	-	164,828	51,681	-
MN Airlines6	-	1,782	28,232	137,192	251,854	251,121	232,969	179,845	155,292	124,509
AirTran Airlines	-	-	-	-	-	-	-	78,338	1,650,696	1,638,033
Spirit Airlines	-	-	-	-	-	-	-	(803)	428,264	641,203
Continental Airlines	-	-	-	-	-	-	-	-	260,462	1,270,792
Other Airlines[2]	135,064	318,983	225,825	198,780	182,536	700,510	400,249	118,143	121,122	149,341
Adjustments[3]	1,120,145	394,122	4,884	(87,173)	(118,077)	222,203	213,285	190,319	255,702	104,376
TOTAL	$ 14,875,322	$ 47,646,726	$ 46,656,493	$ 47,470,884	$ 47,673,620	$ 46,885,509	$ 41,969,433	$ 40,497,586	$ 39,623,895	$ 36,993,974

Dulles International

Airlines[1]	2020	2019	2018	2017	2016	2015	2014	2013	2012	2,011
United Airlines	8,592,805	30,201,665	28,257,091	26,112,104	25,657,007	24,298,549	24,402,180	24,604,350	24,700,284	21,972,484
Delta Airlines	825,955	2,734,596	2,495,990	2,476,885	2,308,384	2,180,717	2,040,765	2,153,258	2,439,923	2,304,143
American Airlines[4]	573,128	1,685,295	2,169,075	2,176,073	2,180,496	1,600,336	1,559,167	1,481,683	1,593,514	1,642,789
Southwest Airlines	247,568	812,784	1,124,753	1,106,199	1,010,730	1,042,577	1,035,401	1,104,271	1,199,309	1,239,318
Lufthansa German Airline	222,764	1,123,402	1,133,216	1,081,832	999,892	1,199,891	1,229,411	1,236,194	1,201,882	1,124,200
Virgin America[5]	-	-	105,539	568,717	778,362	768,290	770,746	812,956	963,648	1,041,615
British Airways	127,764	543,267	605,541	647,100	643,337	699,176	699,874	713,751	700,319	724,845
JetBlue Airways	-	2,968	589,373	554,657	616,995	593,514	736,431	908,827	1,305,838	2,089,605
Emirates Airlines	143,399	605,661	602,242	551,037	547,828	445,976	419,587	373,409	104,192	20,907
Air France	101,197	532,557	520,667	514,276	483,104	484,801	525,386	503,992	500,175	599,476
Qatar Amiri Air	131,542	404,560	385,223	375,367	445,515	422,897	441,928	395,144	184,973	150,770
Frontier Airlines	-	586,486	783,679	629,083	417,707	1,392,663	790,824	-	-	-
Turkish Airlines	201,811	453,393	446,762	426,226	430,192	399,715	358,358	392,329	354,787	260,776
C.O.P.A. Airlines	113,968	409,307	548,539	497,693	412,996	339,602	277,810	261,791	176,825	145,920
South African Airways	-	328,253	329,873	299,036	359,629	315,632	305,219	346,621	340,190	409,934
Ethiopian Airlines	195,793	495,902	445,218	427,966	358,033	366,365	376,385	362,772	323,696	344,725
Scandinavian Airlines	79,678	350,073	295,355	285,625	317,303	313,229	337,647	341,059	316,627	316,801
Korean Air Lines	-	293,946	306,909	306,046	316,583	301,440	314,216	309,673	324,763	327,978
Air Canada	107,261	450,586	422,389	348,560	299,252	247,670	257,116	284,267	288,612	273,518
Icelandair	-	333,833	288,357	374,919	298,375	240,410	172,804	141,165	129,839	90,368
All Nippon Airways	-	329,019	307,633	319,303	289,635	265,869	265,740	270,708	286,997	252,669
Porter Airlines	-	249,883	247,517	246,894	233,763	187,254	160,581	82,694	108,854	-
Virgin Atlantic Airways	-	210,199	239,718	208,921	225,259	220,445	238,967	290,313	301,247	269,760
Alaska Airlines	191,634	946,840	820,566	367,319	189,726	149,224	9,906	13,568	11,998	11,284
Air China	-	308,064	296,500	262,557	188,687	164,577	79,696	-	-	-
Austrian Airlines	-	149,463	166,259	122,341	168,377	253,094	256,538	230,402	257,879	251,019
KLM Royal Dutch Airlines	-	271,919	191,289	176,764	165,505	164,723	176,034	175,920	191,619	172,065
Taca International Airlines	-	224,648	188,343	168,480	157,350	169,694	205,893	452,372	428,416	449,430
Saudi Arabian Airlines	-	72,782	79,599	76,750	86,373	113,393	106,036	125,313	84,628	67,387
Royal Air Maroc	-	144,541	152,135	130,010	-	-	-	-	-	-
Air India	-	115,404	156,670	44,396	-	-	-	-	-	-
Aer Lingus	-	336,375	303,274	246,398	-	-	-	-	-	-
Avianca	177,579	546,642	480,730	-		-	-	-	-	-
US Airways	-	-	-	-	-	603,218	843,164	1,078,679	1,104,201	1,093,620
Continental Airlines	-	-	-	-	-	-	-	-	962,291	3,098,744
AirTran Airlines	-	-	-	-	-	-	-	-	133,723	413,359
Other Airlines[2]	1,221,093	1,722,273	895,840	1,345,879	1,510,851	1,370,965	1,239,765	869,251	633,181	723,154
Adjustments[3]	2,416,131	629,733	314,619	560	40,258	350,923	(324,232)	(1,757,404)	1,985,253	(249,711)
TOTAL	$ 15,671,072	$ 48,606,319	$ 46,696,483	$ 43,475,973	$ 42,137,504	$ 41,666,829	$ 40,309,344	$ 38,559,328	$ 43,639,683	$ 41,632,952

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.

[4] US Airways merger with American Airlines completed in October 2015.

[5] Virgin America merged with Alaska Airlines

Source: Airports Authority Records

Exhibit S-34 – TOP 30 PASSENGER ORIGINATION AND DESTINATION MARKETS IN 2020 – REAGAN NATIONAL

Domestic				International		
Destination Airport	State	Trip Length*	Total O&D	Destination Airport	Country	Total O&D
Boston Logan	MA	SH	603,203	Toronto Pearson	Canada	64,116
Atlanta	GA	SH	469,139	Lima	Peru	22,009
Orlando	FL	MH	432,677	Cancun	Mexico	20,999
Chicago O'Hare	IL	MH	380,936	Montreal Dorval	Canada	20,589
Los Angeles	CA	LH	324,489	Nassau	Bahamas	18,986
Miami	FL	MH	305,656	Ottawa	Canada	13,296
Ft. Lauderdale	FL	MH	243,104	Santo Domingo	Dominican Republic	12,490
Dallas/Fort Worth	TX	MH	237,522	Vancouver	Canada	11,716
Denver	CO	MH	230,516	Buenos Aires	Argentina	11,540
Tampa	FL	MH	227,206	Mexico City	Mexico	10,594
Minneapolis/ St. Paul	MN	MH	174,106	San Jose	Costa Rica	10,558
Nashville	TN	SH	174,082	Montego Bay	Jamaica	9,877
New York La Guardia	NY	SH	172,342	Santiago	Chile	9,676
Phoenix	AZ	LH	169,071	Puerto Vallarta	Mexico	9,520
Detroit	MI	SH	167,966	Bogota	Colombia	9,124
St. Louis	MO	MH	166,242	San Jose Del Cabo	Mexico	8,767
San Francisco	CA	LH	154,789	Guatemala City	Guatemala	8,678
New Orleans	LA	MH	151,926	Port of Spain	Trinidad & Tobago	8,110
Chicago Midway	IL	MH	143,641	Calgary	Canada	7,741
Dallas Love Field	TX	MH	140,640	Kingston	Jamaica	7,664
West Palm Beach	FL	MH	140,521	Guadalajara	Mexico	7,577
Houston Intercontinental	TX	MH	129,626	Tegucigalpa	Honduras	6,556
Charlotte	NC	SH	125,348	Quito	Ecuador	6,431
Providence	RI	SH	121,221	London Heathrow	United Kingdom	6,211
Kansas City	MO	MH	119,798	Belize City	Belize	6,179
Seattle	WA	LH	115,095	Bridgetown	Barbados	5,785
Raleigh/Durham	NC	SH	110,312	Providenciales	Turks & Caicos	5,698
Las Vegas	NV	LH	108,595	Madrid	Spain	5,661
Austin	TX	MH	106,440	Sydney	Australia	5,623
Columbus	OH	SH	99,740	Port au Prince	Haiti	5,416

***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 2020, via Diio online portal.
International Source: Diio FMDI International Data, Year Ending 3Q 2020, via Diio online portal.

Exhibit S-35 – TOP 30 PASSENGER ORIGINATION AND DESTINATION MARKETS IN 2020 – DULLES INTERNATIONAL

Domestic				International		
Destination Airport	State	Trip Length*	Total O&D	Destination Airport	Country	Total O&D
Los Angeles	CA	LH	368,899	London Heathrow	United Kingdom	205,194
San Francisco	CA	LH	328,371	San Salvador	El Salvador	118,740
Denver	CO	MH	304,758	Paris De Gaulle	France	74,991
Orlando	FL	MH	209,555	Cancun	Mexico	70,483
Atlanta	GA	SH	185,974	Frankfurt	Germany	53,757
Seattle/Tacoma	WA	LH	181,786	Delhi	India	52,534
San Diego	CA	LH	124,774	Dubai	United Arab Emirates	51,706
Dallas/Fort Worth	TX	MH	123,489	Tel Aviv Yafo Ben Gurion	Israel	47,124
Las Vegas	NV	LH	117,763	Seoul	South Korea	44,932
Tampa	FL	MH	102,930	Amsterdam	Netherlands	43,337
Chicago O'Hare	IL	SH	101,705	Beijing	China	38,433
Austin	TX	MH	99,736	Mexico City	Mexico	37,205
Boston	MA	SH	97,154	Manila	Philippines	36,454
Houston Intercontinental	TX	MH	94,522	Lima	Peru	36,438
Ft. Lauderdale	FL	MH	84,518	Toronto Pearson	Canada	36,285
Detroit	MI	SH	69,699	Cairo	Egypt	36,201
Charlotte	NC	SH	68,540	Hyderabad	India	36,178
Phoenix	AZ	LH	67,773	Addis Abbaba	Ethiopia	35,612
San Antonio	TX	MH	63,804	Tokyo Narita	Japan	34,769
Minneapolis/St. Paul	MN	MH	62,379	Rome	Italy	33,560
Salt Lake City	UT	LH	57,996	Dublin	Ireland	32,401
Ft. Myers	FL	MH	49,804	Accra	Ghana	32,262
Charleston	SC	SH	48,621	Ho Chi Minh City	Vietnam	31,412
Indianapolis	IN	SH	43,168	Bangkok	Thailand	30,263
New Orleans	LA	MH	42,928	Mumbai	India	29,222
Jacksonville	FL	MH	42,857	Istanbul	Turkey	28,385
Miami	FL	MH	42,418	Brussels	Belgium	26,402
Sacramento	CA	LH	42,072	Munich	Germany	25,993
Nashville	TN	SH	41,553	Guatemala City	Guatemala	25,463
Newark	NJ	SH	41,231	Riyadh	Saudi Arabia	24,747

***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 2020, via Diio online portal.
International Source: Diio FMDI International Data, Year Ending 3Q 2020, via Diio online portal.

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, OR; Salt Lake City; San Francisco; San Juan, PR and Seattle.

2020	
Destination Airport	**Passengers**
Boston, MA	603,203
Atlanta, GA	469,139
Orlando, FL	432,677
Chicago, O'Hare	380,936
Los Angeles, CA	324,489
Miami, FL	305,656
Fort Lauderdale, FL	243,104
Dallas/Ft. Worth, TX	237,522
Denver, CO	230,516
Tampa, FL	227,206

2019	
Destination Airport	**Passengers**
Boston, MA	1,296,993
Atlanta, GA	878,332
Orlando, FL	835,336
Chicago, O'Hare	802,319
Miami, FL	556,200
Los Angeles, CA	534,117
Fort Lauderdale, FL	470,159
Tampa, FL	460,108
Dallas/Ft. Worth, TX	455,097
Denver, CO	428,184

2018	
Destination Airport	**Passengers**
Boston, MA	1,181,897
Atlanta, GA	882,099
Chicago, O'Hare	865,028
Orlando, FL	806,687
Los Angeles, CA	544,086
Tampa, FL	499,834
Miami, FL	497,385
Fort Lauderdale, FL	459,629
Dallas/Ft. Worth, TX	438,976
New York, LaGuardia	422,071

2017	
Destination Airport	**Passengers**
Boston, MA	1,183,531
Chicago, O'Hare	959,558
Atlanta, GA	933,206
Orlando, FL	748,209
Fort Lauderdale, FL	564,816
Miami, FL	491,625
Los Angeles, CA	488,587
Tampa, FL	487,825
Dallas/Ft. Worth, TX	435,003
New York, LaGuardia	418,588

2016	
Destination Airport	**Passengers**
Boston, MA	1,184,229
Atlanta, GA	885,741
Chicago, O'Hare	826,250
Orlando, FL	771,552
Fort Lauderdale, FL	531,709
Tampa, FL	512,559
Miami, FL	490,522
Los Angeles, CA	475,373
New York, LaGuardia	441,559
Dallas/Ft. Worth, TX	425,316

2015	
Destination Airport	**Passengers**
Boston, MA	1,117,410
Atlanta, GA	811,460
Chicago, O'Hare	787,175
Orlando, FL	676,587
Tampa, FL	528,561
Fort Lauderdale, FL	467,864
Denver, CO	465,287
New York, LaGuardia	451,477
Miami, FL	444,096
Los Angeles, CA	440,020

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

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.
Source: 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.

2020	
Destination Airport	**Passengers**
Los Angeles, CA	368,899
San Francisco, CA	328,371
Denver, CO	304,758
Orlando, FL	209,555
London, Heathrow	205,194
Atlanta, GA	185,974
Seattle, WA	181,786
San Diego, CA	124,774
Dallas/Ft. Worth, TX	123,489
San Salvador, El Salvador	118,740

2019	
Destination Airport	**Passengers**
Los Angeles, CA	778,691
San Francisco, CA	681,218
Denver, CO	572,210
London, Heathrow	502,542
Orlando, FL	413,498
Seattle, WA	380,722
Atlanta, GA	321,856
Las Vegas, NV	270,886
San Diego, CA	254,791
San Salvador, El Salvador	248,263

2018	
Destination Airport	**Passengers**
Los Angeles, CA	797,244
San Francisco, CA	703,512
Denver, CO	604,711
London, Heathrow	485,566
Orlando, FL	445,111
Atlanta, GA	329,693
Las Vegas, NV	311,374
Seattle, WA	296,686
Dallas/Ft. Worth, TX	280,740
Boston, MA	279,542

2017	
Destination Airport	**Passengers**
Los Angeles, CA	814,551
San Francisco, CA	752,577
Denver, CO	511,521
London, Heathrow	472,618
Orlando, FL	352,138
Atlanta, GA	398,149
Dallas/Ft. Worth, TX	273,807
Seattle, WA	272,590
Boston, MA	263,454
Las Vegas, NV	235,060

2016	
Destination Airport	**Passengers**
Los Angeles, CA	815,488
San Francisco, CA	774,931
London, Heathrow	445,207
Denver, CO	442,756
Orlando, FL	352,138
Atlanta, GA	341,711
Seattle, WA	250,301
Boston, MA	248,884
Las Vegas, NV	241,729
San Diego, CA	230,623

2015	
Destination Airport	**Passengers**
Los Angeles, CA	803,235
San Francisco, CA	787,614
London, Heathrow	448,828
Denver, CO	392,909
Orlando, FL	344,595
Atlanta, GA	318,188
Las Vegas, NV	282,630
Boston, MA	246,783
Chicago O'Hare, IL	245,335
San Diego, CA	241,795

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

Source: U.S. DOT, DB1B database, via Diio online portal.

International Source: (2005-2017) MIDT via Sabre Global Demand Data (GDD), preliminary data. No international data currently available before January 2005
* International passenger

Exhibit S-38 – AIRLINE TENANTS – BOTH AIRPORTS

As of December 31, 2020

Reagan National	
Signatory Airlines	Affiliate Airlines
Air Canada	Edeavor Air
Alaska Airlines	Envoy Air
American Airlines	GoJet Airlines
Delta Airlines	Jazz Aviation LP
Frontier Airlines	Mesa Airlines
Jet Blue Airways Corp	Piedmont Airlines
Southwest Airlines	PSA Airlines
United Airlines	Republic Airlines
	SkyWest Airlines

Dulles International		
Signatory Airlines	Affiliate Airlines	Non-Signatory Airlines
Aer Lingus	Air Canada - Jazz	AeroFlot
Air Canada	Air Wisconsin	
Air China	American Eagle	
Air France	CommutAir	
Air India	Endeavor Air, Inc.	
Alaska Airlines	GoJet Airlines	
Alitalia	Mesa Airlines, Inc.	
All Nippon Airways	Piedmont Airlines	
American Airlines	PSA Airlines, Inc.	
Austrian Airlines	Republic Airlines	
Avianca Airlines	SkyWest	
British Airways		
Brussels Airlines		
Cathay Pacific		
Copa Airlines		
Delta Air Lines		
EgyptAir		
Emirates		
Ethiopian Airlines		
Etihad Airways		
Federal Express		
Frontier Airlines		
Icelandair		
KLM Royal Dutch Airlines		
Korean Air		
Lufthansa German Airlines		
Porter Airlines		
Qatar Airways		
Royal Air Maroc		
Saudi Arabian Airlines		
Scandinavian Airlines System (SAS)		
South African Airways		
Southwest Airlines		
Taca International Airlines		
TAP Air Portugal		
Turkish Airlines		
United Airlines		
United Parcel Service		
Virgin Atlantic Airways Ltd. VAA US		
Volaris		

Note: Signatory airlines as of December 31, 2020. Includes Affiliate Airlines.

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.

Source: Airports Authority Records

Exhibit S-39 – NON-AIRLINE TENANTS – REAGAN NATIONAL

As of December 31, 2020

Reagan National

Retail
America!
Brighton
Brooks Brothers
Capital Image
InMotion Entertainment
I Relax and Massage
iTravel2
Johnston & Murphy
Pen & Prose Boutique
Smithsonian Institution
Spanx
Tumi
Uniquely DC
Vineyard Vines
XpresSpa

Newsstands
CNBC News
Forbes

Hudson News
NBC4
Washingtonian

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
Sky Chefs, Inc.

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

Wireless Communication Providers
APC Realty
Cellco Verizon
New Cingular Wireless
T-Mobile

Food and Beverage
&Pizza
American Tap Room
Ben's Chili Bowl
Big Bowl
BMG Consulting Services
Boar's Head Delicatessen
Bracket Room/Green Beans Coffee
Cava Mezza
Cibo Express Gourmet
Chick Fil A
CTY
Custom Burger
DCA Bistro
District Bar
Dunkin Donuts
El Centro D.F.
Five Guys
Georgetown Gourmet Market
Good Stuff Eatery
Grille District
Kapnos Taverna
Lebanese Taverna
Legal Sea Foods
Lickety Split
Magic Pan
Matsutaki Sushi
May Vending Company
Page
Qdoba Mexican Grill
Reservoir
Sam and Harry's
Say Si Bon Gourmet
Sip Munch & More
Starbucks
Tagliare
Taylor Gourmet
U Street Pub
Washington Pour Bar
Wow Bau Hot Asian Buns

Advertising

In-Ter-Space Services, Inc.

Services
AC Holdings, Inc.(CNN)
Alclear, LLC
C&P Shoeshine
Kiko's Shoeshine
Smarte Carte Inc.
VIP Shoeshine

Ground Transportation
Challenger Transportation, Inc.
Hotel Shuttles
Limousine Operators
Lyft, Inc.
Rasier LLC (Uber)
Technical and Professional Services
The Airport Shuttle, Inc.

Commercial Aviation Services
ABM Aviation, Inc.
Aircraft Service Int'l. Dba Menzies Aviation
Airport Butler
Air General
Airline Tech Reps (STS Line Maintenance)
Airport Terminal Services
Airway Cleaners, LLC
Allied Aviation Fueling of National Airport
American Sales & Management
Avdyne AeroServices, LLC
Baggage Airline Guest Services
Corman Kokosing Constr. Comp
DAL Global Services, LLC
Eastern Industrial Maintenance, Inc.
Elite Line Services, LLC
ERMC Aviation, LLC
Express Catering, Inc
First Transit, Inc.
G2 Secure Staff, LLC
Host Int'l
Huntleigh USA Corporation
Inland Technologies
Menzies Aviation (USA), Inc.
Oxford Airport Technical Services
PrimeFlight Aviatn Ser dba Ultimate Aircraft
Professional Services Management
Readyjet, Inc.
SCIS Air Sec. Corporation
SkySquad
Sodexho Operations, LLC
Swissport USA, Inc.
Worldwide Flight Services, Inc.
Other Airport Tenants
Aeronautical Radio, Inc.
Air General
Airport Terminal Services
Aircraft Serv Intl dba Menzies Aviation
Airline Tech Reps dba STS Line Maintenance
Allied Aviation Fueling of National Airport
American Airlines Federal Credit Union
American Sales & Management
Clear (Alclear)
DC Provisions, LLC
Drug Enforcement Administration
Eastern Industrial Maintenance, Inc.
Federal Aviation Administration
Federal Bureau of Investigation
First Transit, Inc.
G2 Secure Staff, LLC
General Services Administration
Inland Technologies
ISS Facility Services
Marketplace Development
Mays Corporation
Idemia (MorphoTrust USA)
Pleasant News at DCA, LLC
PrimeFlight Aviation Services
Readyjet, Inc.
Transportation Security Administration
University of District of Columbia
US Coast Guard Air Station
Worldwide Flight Services, Inc.

Source: Airports Authority Records

Exhibit S-40 – NON-AIRLINE TENANTS – DULLES INTERNATIONAL

As of December 31, 2020

Dulles International

Retail
America!
Bluwire DC. LLC
Burberry
Coach
Erwin Pearl
Estee Lauder
Flag World
Flagland International
GenX Wireless
InMotion Entertainment
I Relax-n-Massage
iTravel 2
iWireless Shop, LLC
Kiehl's
Landau
L'Occitane
Michael Kors
Montblanc
See's Candies
Souvenir Library
Swarovski
Tumi
Uniquely DC
Vera Bradley
Vineyard Vines

Newsstands
Capitol City Ink
Forbes
Hudson News
NBC4
Stellar News
Washington Informer
Washingtonian

Duty Free
Dulles Duty Free, LLC

Services
AC Holdings, Inc. (CNN)
Alclear, LLC
Be Relax
Capital One Bank
Marriott Hotel at Dulles
Marriott Hotel at Dulles
Pena Shoeshine
Professional Leather Care
Smarte Carte, Inc.
Sunoco Gas Station

Foreign Currency
ICE Currency Services

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
DC-3 Hot Dog Joint
DC Craft & Brews
District Chop House
Dulles Gourmet Market
Dunkin Donuts
Firkin and the Fox
Five Guys
Luv'nBerry
Moe's Grill & Bar
Potbelly Sandwich Works
Smashburger
Starbucks
Subway
The Kitchen by Wolfgang Puck
Vino Volo
Wendy's

Advertising
In-Ter-Space Services, Inc.

Rental Cars
Sixt Rent A Car
Enterprise RAC Company of Maryland, LLC
Avis Budget
The Hertz Corporation

In-flight Kitchens
Flying Food Group, LLC
Gate Gourmet International
Sky Chefs, Inc.

Fixed Based Operators
Jet Aviation, Inc.
Signature Flight Support

Ground Transportation
Capital Executive Limousine
WHC VA, LLC
Dulles Airport Taxi
Hotel Shuttles
Limousine Operators
Lyft Inc.
Raiser, LLC (Uber)
River North Transit, LLC (VIA)
Technical and Professional Services, Inc.
American Limousines, Inc (Multi-Party)

Commercial Aviation Services
Abe's Transportation
ABM Aviation, Inc.
ACTS Aviation Security, Inc.
Air General Inc.
Air General Inc. Concierge
Allied Universal
Arabian Travel Transportation Corporation
Argo
Avdyne Aeroservices, LLC
Better Business Connection
Choice Aviation Services
CIMA Enterprise
Colonial Commercial Cleaning
Covenant Aviation Services, LLC.
Crigger Contracting, Inc.
Delta Airlines Global Services
Departures, LLC
Eagle Aviation Group
ERMC Aviation
FEAM
FlightCheck Commercial Aviation Services
FLIK International Corporation
Flying Food Group, LLC
G2 Secure Staff
Global Airport Concierge
Global Security Associates
Ground Services International, Inc. (GSI)
Huntleigh USA Corporation
Huntleigh USA Corporation Concierge
I and L Laundry
I.K. Hoffman USA, Inc.
Integrated Deicing Services
IQ Group
Madison Limousine Service
Manpower Group
Maximus Global Services
Menzies Aviation (USA) ,Inc.
National Aviation Services
PrimeFlight Aviation Services, Inc
Professional Services Management, LLC
SCIS Air Security Corporation
SkySquad, LLC
Sodexo Operations, LLC
Swissport Fueling, Inc
Swissport USA, Inc.
TAV Washington Operation Services, LLC
TD Snow Removal (Top Dog)
Textron Ground Support Equipment, Inc.
The Act 1 Group, Inc.
U.S. Security Associates (Allied Universal)
WFS Express, LLC
Worldwide Flight Services, Inc.

Swissport Fueling, Inc
Swissport USA, Inc.
TAV Washington Operation Services, LLC
TD Snow Removal (Top Dog)
Textron Ground Support Equipment, Inc.
The Act 1 Group, Inc.
U.S. Security Associates (Allied Universal)
WFS Express, LLC
Worldwide Flight Services, Inc.

Wireless Communication Providers
APC Realty
Cellco Verizon
New Cingular Wireless
T-Mobile

Other Airport Tenants
Air France
Air General Inc.
Airschott, Inc.
Alclear, LLC
All Nippon Airways (ANA)
Amazon
Amentum
ARINC
Atlantic Contracting & Material Company Inc.
Avdyne Aeroservices, LLC
British Airways
Capital Pet Movers
Choice Aviation Services
Colonial Pipeline
Concessions International, LLC
Customs and Border Patrol
Delta Air Lines, Inc.
Delta Airlines Global Services
Dulles Duty Free, LLC
Eastern Industrial Maintenance, Inc.
Falcon UHP, Inc.
Federal Aviation Administration
Federal Express Corp.
Gainesville Plumbing
Gate Gourmet International
General Services Administration (DEA)
General Services Administration (TSA)
General Tech Services
Globe Air Cargo
Ground Services International, Inc. (GSI)
Harris Corporation
Hermes Aviation
Hojeij Branded Foods, Inc.
IAD Fuels, LLC
Idemia Identity & Security USA, LLC
Inland Technologies International Limited
In-Ter-Space Services, Inc. (Clear Channel)
IOM International Organization for Migration
John S. Connor, Inc.
Loudoun County
Lufthansa Cargo AG
Maximus Global Services
Mesa Air Group
Metro. Wash. Airports Interfaith Chapel
MorphoTrust USA, Inc.
Netcom Technologies, Inc.
Network Cargo Management Corp.
Plantation Pipe Line Co.
RAS Unlimited LLC
Swissport Fueling, Inc
Swissport USA, Inc.
Textron Ground Support Equipment, Inc.
The Smithsonian Institution
U.S. Fish and Wildlife Service
U.S. Postal Service
United Airlines
United Parcel Service Airlines
USO of Metropolitan Washington-Baltimore
W. M. Schlosser
Washington Airports Task Force
Worldwide Flight Services, Inc.
Xced Aviation Services

Source: Airports Authority Records

2020 Comprehensive Annual Financial Report

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

MWAA.COM