

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# 2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Years Ended December 31, 2021 and December 31, 2020



REAGAN NATIONAL AIRPORT



DULLES INTERNATIONAL AIRPORT



DULLES TOLL ROAD



DULLES CORRIDOR METRO RAIL



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

Geographically Located in Virginia Serving the Metropolitan Washington, D.C. Area.

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Your Journey Begins With Us.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEARS ENDED  
DECEMBER 31, 2021 and DECEMBER 31, 2020**

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*as of December 31, 2021*

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Thorn Pozen, *Vice Chairperson*

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The Honorable Robert W. Lazaro, Jr.

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Warner H. Session

The Honorable David G. Speck

The Honorable J. Walter Tejada

Mark E. Uncapher

Joslyn N. Williams

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Chryssa Westerlund, CPA, Executive Vice President and Chief Revenue Officer

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

Monica R. Hargrove, Vice President and Secretary

Alan Davis, CPA, 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**

**Annual Comprehensive Financial Report  
For the Fiscal Years Ended  
December 31, 2021 and December 31, 2020**

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April 1, 2022

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

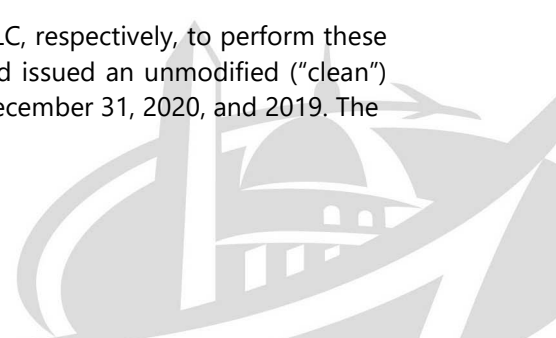
The Annual Comprehensive Financial Report (Financial Report) of the Metropolitan Washington Airports Authority (the Airports Authority) for the years ended December 31, 2021 and 2020 is submitted herewith. Responsibility for the accuracy, completeness, and fairness of presentation, including all disclosures, 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 selected the firms of Crowe LLP and SB & Company, LLC, respectively, to perform these audit services for the year ended December 31, 2021. Cherry Bekaert LLP had issued an unmodified ("clean") opinion on the Airports Authority's financial statements for the years ended December 31, 2020, and 2019. The



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report from Crowe LLP is located at the front of the financial section of this Annual Report. The Single Audit Report and its opinion from SB & Company, LLC are presented under 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 were historically 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.

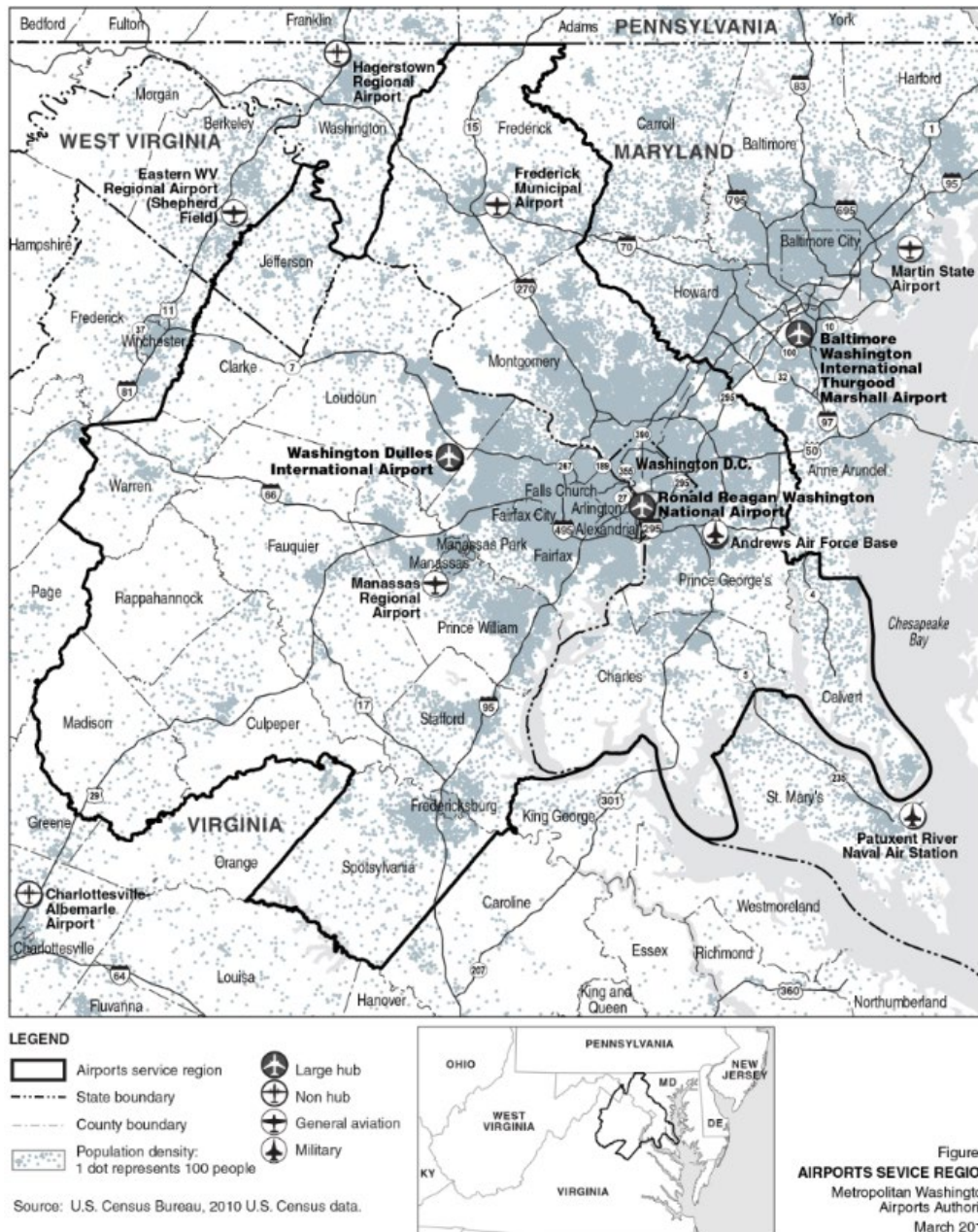
Pursuant to the Master Transfer Agreement, dated December 29, 2006 and effective November 1, 2008, the Virginia Department of Transportation (VDOT) granted a permit for the operation and maintenance of the Dulles Toll Road to the Airports Authority for a term of 50 years. As part of the agreement with VDOT, 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, 2021, 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



Reagan National which opened for service in 1941 completed its 80<sup>th</sup> year of operation in 2021. 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 19 mainline and regional airlines serving Reagan National as of December 31, 2021, providing 172 thousand operations (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 59th year of operation in 2021. It is situated on approximately 11,406 acres in Fairfax and Loudoun Counties in Virginia. Dulles International is located 26 miles

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### Metropolitan Washington Airports Authority

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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 beginning 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 57 domestic, international mainline and regional airlines serving Dulles International as of December 31, 2021, providing 210 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, and 45 percent in 2019 through 2023, 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, 17.2 million in 2021 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 Airline Use and Lease Agreement at Reagan National includes a \$1.3 billion ten-year CCP that provided for 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 provided 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 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 \$58.2 million in NRR in 2021, of which \$29.1 million will be credited to the airlines at Reagan National and \$23.5 million will be credited to airline supported cost centers at Dulles International to mitigate airline rates and charges in 2022. Dulles International generated \$87.2 million in NRR in 2021, of which \$53.3 million will be credited to the airlines at Dulles International in 2022. 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 uses 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 has 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 (and projected future toll rate assumptions) 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.

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 19 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 23.1-mile extension of the existing Metrorail system originates near the Metrorail Orange Line West Falls Church station, continues west through Dulles International and into Loudoun County. The Dulles

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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 was constructed in two phases and includes 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, \$3.33 billion, for Phase 1 has been transferred to WMATA, governmental entities and others and was 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. These contracts achieved substantial completion in October 2021 and the system was turned over to WMATA for further testing, training and operational demonstrations, subsequent to which WMATA will set a future date for passenger service. The Phase 2 assets will be transferred from the Airports Authority to WMATA and others upon final acceptance by WMATA and the commencement of passenger service. This is currently expected in the summer of 2022.

The Metrorail cars, other non-revenue vehicles, and limited equipment associated with Phase 2 are complete and as of December 31, 2021, the Airports Authority has cumulatively transferred capitalized costs of \$137.8 million for Phase 2 to WMATA.

## SERVING OUR PASSENGERS



Reagan National and Dulles International Airports were part of the journey of 29 million passengers in 2021. As passengers' needs continue to evolve, the Airports Authority strives to stay responsive to passenger feedback, through investment in amenities and innovation. In 2021 a huge part of this effort was focused on keeping travelers healthy and safe while in the midst of a global pandemic. Customer feedback data points were collected through digital surveys, The Airports Authority's 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
- A new Lost and Found system, focused on improving customer service
- A new parking online reservation system
- Advanced Smart Display, an in-house developed central interface to a variety of airport digital display systems

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**INDUSTRY RECOGNITION**

- USA Today ranked Reagan National Airport #9 in the top 10 of the best large airports in the country
- JD Power ranked Reagan National Airport #10 among large airports
- 2021 GFOA Award for Budget Excellence
- 2020 GFOA Award for Excellence in Financial Reporting for the Annual Comprehensive Financial Report
- Jack Potter, Chief Executive Officer received the 2021 Tower of Dulles Award from the Committee for Dulles
- Jack Potter, Chief Executive Officer and Jerome Davis, Chief Revenue Officer named as 2021 Top 500 Virginia Business Leaders by Virginia Business magazine and Andrew Rountree, Chief Financial Officer highlighted in July issue for CFOs who positioned for businesses for recovery



**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 2021 HIGHLIGHTS**

Since the World Health Organization (WHO) declared the COVID-19 outbreak a pandemic two years ago, daily life across the globe has changed with unprecedented impacts on the global economy, trade, and mobility. The year 2021 saw a transformation in all industries as a result of the pandemic, which had a significant impact on the aviation industry due to travel restrictions and a slump in demand among travelers related to the emergence of COVID-19 variants. While air transport has remained one of the hardest-hit global industries, government actions promoting safe travel along with a coordinated and risk-based approach to testing and vaccination replaced full-scale restrictions and blanket quarantine measures and were critical to recovery within the industry. Despite increasing vaccination rates and improving economic conditions, the emergence of the Delta and Omicron variants resulted in widescale fluctuations and cancellations in airline schedules, especially in the latter part of the year.

As the virus surged driven by the Delta variant, the Airports Authority continued to adapt to the quickly changing business environment. The Airports Authority's most significant priority was to ensure the health, safety, and well-being of the traveling public, as well as its employees, the community and its business partners. As part of its efforts to mitigate effects of the virus, the Airports Authority implemented a vaccine mandate for all employees, installed face covering dispensers, expanded hand sanitizer access for staff and the traveling public and established COVID-19 vaccination and testing programs for all employees. Key COVID-19 related communications were implemented, and educational vaccine campaigns were conducted as the Airports Authority adapted facilities and operations to meet evolving health and safety guidance and increased passenger traffic. The Airports Authority's most challenging issues included the ever-changing and complex international travel restrictions, supply chain shortages and backlogs, an uncertain macro-business environment, high inflation, and labor market disruptions.

Despite these challenges, the Airports Authority undertook a number of efforts to further enhance the passenger experience, including enhanced customer response through use of advanced metrics and reporting, implementation of multi-channel customer feedback collection points, new customer response protocols to improve communications and rollout of an in-house central interface to a variety of airport digital display systems known as Smart Display. In addition, the Airports Authority introduced a new Lost and Found system and launched a new online parking reservation system at both Airports.

### **Aviation Enterprise Fund**

At the Airports Authority, collaboration is a common practice as well as a core value. In 2021, the Airports Authority maintained its mitigating strategies including enhanced cleaning and sanitization, additional mask dispensers and hand sanitizer stations and additional 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 Federal requirements and 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 the President 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 mitigates the negative financial impacts of the pandemic on aircraft operations, passenger activity, non-airline revenues, passenger facility charges, and estimated net remaining revenues. 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. In 2020 and 2021, the Airports Authority requested and received

## 2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT Metropolitan Washington Airports Authority

\$74.4 million and \$98.7 million of CARES funds, respectively. The remaining allocation is planned to be used to mitigate the negative impacts of the coronavirus in 2022 and 2023. 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. In 2021, the Airports Authority requested the full grant allocation and received \$40.2 million and the remaining \$2.5 million was received in January 2022. Further federal relief was provided by the American Rescue Plan Act (ARP Act) that was signed into law March 11, 2021, which includes \$8 billion in emergency relief to U.S. airports. The Airports Authority was allocated a total of \$166 million under the ARP Act. In 2021, the Airports Authority requested and received \$29.4 million, and expects to submit requests for the remaining funds under the ARP Act in 2022 and 2023.

The Airports Authority remains committed to developing and implementing sustainable business practices through the "MWAA Sustainability Plan", developed in collaboration with the National Renewable Energy Laboratory (NREL) in 2020. Continued efforts to improve sustainability and efficiency in 2021 include energy reduction efforts, including Light Emitting Diode (LED) light transition, resulting in a net cost savings of more than \$140 thousand, a reduction in energy by almost 1.3 million KWH's and 914 metric tons of carbon dioxide per year. The Airports Authority furthered its efforts with Dominion Energy to develop a solar farm at Dulles International that, once completed will become one of the largest airport-based facilities of its kind in the world.

In October 2021, the FAA announced that it would lift the domestic flight portion of the slot utilization waiver at Reagan National. A slot is a regulatory permission for an aircraft departure or arrival established by the FAA at some airports, like Reagan National, which have a limited number of allowable daily operations because of airfield constraints. The regulatory change took effect November 1, 2021, which meant air carriers at Reagan National must use their assigned slots at least 80 percent of the time or risk the slot being recalled by FAA and reallocated to another airline. The Airports Authority expects several airlines will increase their operations at Reagan National to far exceed this minimum slot usage requirement, bringing the number of flights to and from the airport to near pre-pandemic levels. This is an important development for the Airports Authority, the airlines and concessionaires serving Reagan National, as well as the traveling public. This is the culmination of months of work by the Airports Authority, the Port Authority of New York and New Jersey and our trade associations to educate FAA and congressional partners to decouple domestic and international slot waivers.



In April 2021, the Airports Authority, celebrated a milestone in Project Journey, a \$1 billion investment to transform the traveler experience inside terminals, at aircraft gates and along the airport roadway. Together with American Airlines, the Airports Authority launched the soft opening of 14 gates in the newly constructed 225,000-square-foot concourse at Reagan National. American Airlines' customers can now board regional jet aircraft from jet bridges instead of through Gate 35X. Prior to the opening of the new concourse, passengers reached regional jets parked in 14 outdoor boarding areas by riding in buses to the airfield. The new gates provide a one-for-one replacement of the former remote positions without adding capacity for additional flights. Travelers also benefit from spacious waiting and boarding areas, diverse seating options and new concessions constructed as part of

the project. Features of the new concourse include various types of seating for 850 passengers, as well as 14,000 square feet of concession space, four public restrooms, four moving walkways, two mother's care rooms, an indoor pet relief area, new airline office space and a new baggage-handling system

Officials from the region gathered in October 2021 for an official ribbon cutting of Project Journey and to celebrate the new concourse and security checkpoints which opened in November 2021. The new checkpoints, known as Secure National Hall, are housed in separate 50,000-square-foot buildings across from Terminals B and C and serve to expand screening capacity while creating a free-flowing environment between Terminal B/C and the new 14-gate concourse. Ticketed passengers can move between Terminals B and C without having to board a shuttle bus or repeat trips through airport security. The resulting terminal reconfiguration provides passengers an improved post-security experience and alleviates gate area congestion while expanding access to a variety of shopping, dining, and seating options.

On June 2, 2021, the Airports Authority sold \$900 million in airport revenue and refunding bonds in the largest single airport bond offering in its history. The bond sale provided \$450 million for ongoing capital construction project costs, including funds for Project Journey, refunded \$300 million of outstanding bonds for debt service savings and terminated \$288 million of interest rate swap agreements. Due to the historically low interest rates at the time of the sale and strong demand for the bonds, the refunding resulted in \$53 million in debt savings. The Airports Authority was able to achieve an interest rate of 2.32 percent on the bonds, its lowest on record.



As part of Operation Allies Welcome, a cross-department, cross-functional team at Dulles International worked hard to ensure the safe and smooth passage for the more than 50,000 Afghan refugees and repatriating U.S. citizens arriving at the airport on federal government-sponsored charter flights. Employees in every airport department worked to assist from aircraft parking to temporary housing to medical emergencies to luggage delivery, all while maintaining the same high level of customer experience for the airport's commercial passengers. The team worked closely with their counterparts at the U.S. Department of State, Department of Health and Human Services and Department of Defense.



In October 2021, United Airlines opened its new 21,000-square-foot Polaris Lounge near Gate C18 at Dulles International. The lounge, which caters exclusively to United Polaris long-haul or Star Alliance business-class cabin

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ticketholders, features an assortment of upscale passenger amenities, including a variety of seating and work areas, a full bar, a sit-down dining option, a staffed assistance desk, 13 individual restrooms, showers, a wellness room, local artwork, and several locally based signature drink options. The new Dulles Polaris Lounge joins five other existing Polaris lounges in the United States.

The Airport Authority created an Office of Diversity, Inclusion and Social Impact to develop diversity metrics to monitor workforce composition. This office developed strategies to improve hiring women and minorities, and difficult-to-fill trades jobs in competitive labor market. It partnered with marketing to place an ad recognizing the Hispanic community in Washington, DC area and increased social media presence with marketing and IT support.



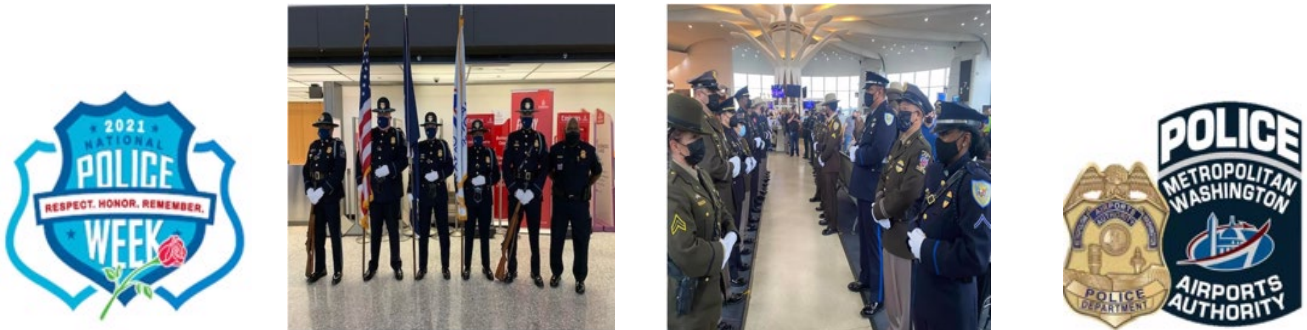
A new art exhibit featuring poetry, essays and graphics created by U.S. military veterans opened in October 2021 at Dulles International Airport, and will remain on display through Spring 2022. The display is the third under a four-year agreement between the Airports Authority and the non-profit organization, "Uniting US". The group is a collective created to promote art as a way of building wellness for veterans. The artists who participate in the program have lived in more than 50 countries, including every U.S state and territory. Last year, Dulles International Airport was one of the first places to display the group's art. Now, "Uniting US" has exhibitions at a number of area locations, including Arlington National Cemetery and the Library of Congress. Six accomplished current and former military artists and writers, including several published authors have their work displayed alongside information about their personal histories. A QR code is posted so those who are interested can get more information and explore more of each writer's work.



The Airports Authority's annual Dulles Day, featuring the Dulles Plane Pull, has raised over \$3 million for charitable causes since 1992 and in 2021 raised \$180 thousand benefiting Special Olympics Virginia. Following the 2020 cancellation of the in-person pull because of the COVID-19 pandemic, teams competed in 2021 to pull an 82-ton FedEx Boeing 757 aircraft a distance of 12 feet in the fastest time. The Chesapeake, Virginia Sheriff's Office participated in the Dulles Plane Pull to win its 13th title and deputies pulled the plane in approximately six seconds. While this year's event did not include the typical Dulles Day festivities and was not open to the public, the enthusiasm to support the mission of Special Olympics Virginia was as strong as ever.

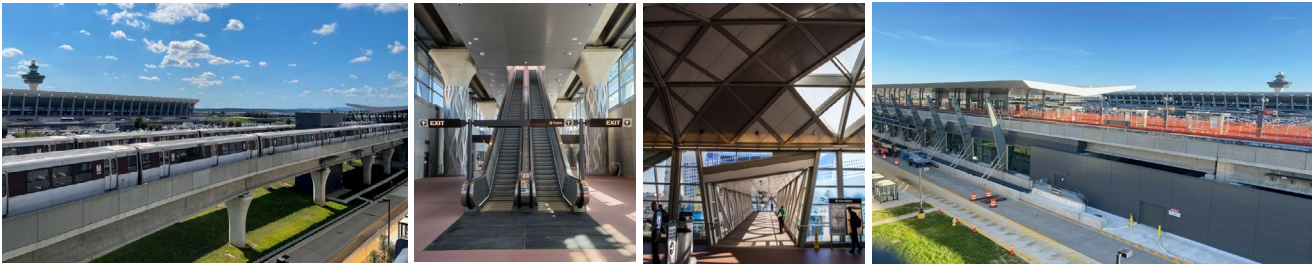


The Airports Authority's Fire and Police Departments partner with the Honor Flight Network a national non-profit that honors first responders, the military, and veterans. 2021 marked the 16th year for Honor Flight which was formed in 2005 and has transported over 250,000 veterans since inception and averages over 22,000 veterans a year. After grounding all trips for nearly two years due to COVID-19, the Honor Flight Network resumed flying military veterans to our nation's capital. The veterans were welcomed at the gate by a throng of people, who included a military vocalist singing the national anthem, as well as a color guard. The Honor Flight Network is a nonprofit organization made up of a national network of independent hubs whose mission is to provide all-expenses-paid trips to Washington, D.C., to visit the memorials dedicated to honoring those who have served and sacrificed for our country for veterans who otherwise would not be able to make the trip. The first-all female veteran honor flight group arrived in November from Illinois and had 83 female veterans, 2 from WWII, 7 from the Korean War and 84 from the Vietnam War. The vets visited various memorials and museums in the Washington DC area.



Police Week also returned to Reagan National after a COVID-related break in 2020, with more than 100 flights carrying families of officers killed in the line of duty arriving at the airport. In 1962, President John F. Kennedy signed a proclamation which designated May 15 as Peace Officers Memorial Day and the week in which that date falls as Police Week. Currently, tens of thousands of law enforcement officers from around the world converge on Washington, D.C. to participate in a number of planned events. The National Police Weekend offers honor, remembrance, and peer support, while allowing law enforcement, survivors, and citizens to gather and pay homage to those who have paid the ultimate sacrifice. Due to the ongoing pandemic, the National Police Week took place in October. Forty-nine agencies sent their honor guard teams to Reagan National and 200 officers greeted police officers' family members at the gates each day.

**Dulles Corridor Enterprise**



In 2021, construction on the Silver Line continued despite supply chain issues, labor force challenges, and other challenges posed by the pandemic. The Phase 2 of the Silver Line, constructed by CRC, a joint venture led by Clark Construction Group and Kiewit, is a key component of the Metrorail Project to extend the region’s public transit system to Dulles International and beyond. Substantial completion was achieved in 2021, which allowed for operational readiness testing to demonstrate the Project’s functionality. This is a final step toward delivering the new rail line to WMATA, which operates the Metrorail system. The Phase 2 also includes a 90-acre rail maintenance yard at Dulles International Airport, being built by Hensel Phelps under a separate contract, and which construction also achieved substantial completion in 2021. The Silver Line’s goal is to help ease traffic congestion by providing an alternative transportation mode with shorter commute times and access to regional entertainment, shopping and Dulles International. In addition, the Silver Line is a major catalyst for job creation and economic development in the Air Service Region.

The Airports Authority is preparing to transfer the \$2.8 billion public transportation project to WMATA in 2022 after a successful Phase 1 and Phase 2 tie-in testing at Wiehle Avenue. Completion of Phase 2 will add six new stations along 11.5 miles of track from Wiehle Avenue to Ashburn with stops at Herndon, Innovation Center, Dulles Airport and Loudoun Gateway. This significant milestone is a testament to the hard work, dedication, and collaboration of the Metrorail Project team and stakeholders.



The effects of COVID-19 have ushered in a new normal on roads across the Air Service 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 beginning in April 2020. Customers on the toll road continue to have the options of exact change or electronic payment using E-ZPass. Traffic on the Dulles Toll Road was impacted by local travel restrictions, businesses and school closures and regional employers’ work from home policies but continued to recover in 2021.

## THE AIRPORTS SERVICE REGION'S ECONOMY

The Airports service region's economy has grown steadily for the past decade. According to the U.S. Census Bureau, Washington-Arlington-Alexandria was among the nation's sixth largest metropolitan statistical areas for the period ending 2020<sup>1</sup>. The Airports Service Region is also home to numerous large and small private companies, including 17 *Fortune* 500® companies.<sup>2</sup> 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 and Marriott International.

2021 was a banner year for initial public offerings in the U.S., with the highest number of companies becoming publicly traded in 20 years. In the East Region, 10 of the 96 IPOs last year were in the D.C. region, and local IPOs raised \$2.46 billion in proceeds for those companies. Mirroring the national trend, 64 percent of last year's initial public offerings in the D.C. region came from the healthcare and biosciences industry, and 18 percent came from the technology industry. The IPO landscape may face headwinds after a strong 2021 showing, citing inflation, new waves of COVID-19, geopolitical tensions, supply chain disruptions and labor shortages as the biggest risks. It is expected that technology and healthcare IPOs will continue their dominance in the new year<sup>3</sup>.

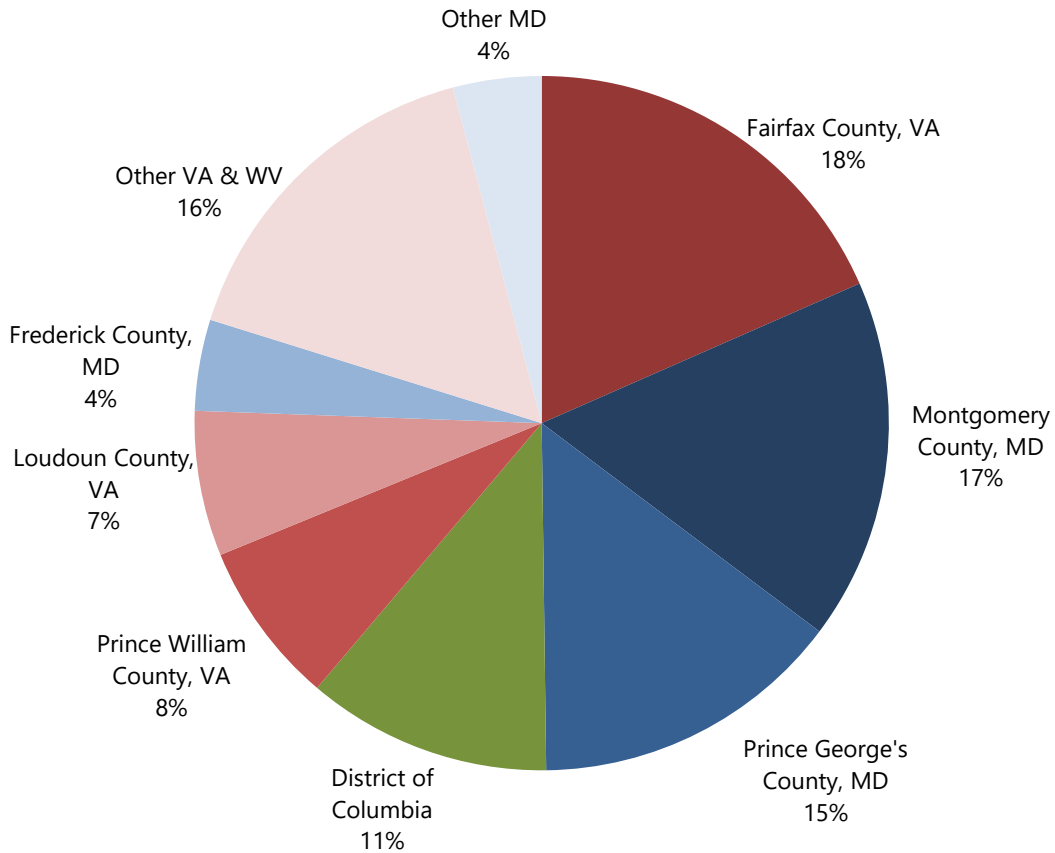
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<sup>1</sup> <https://www.census.gov/library/visualizations/interactive/2020-population-and-housing-state-data.html>

<sup>2</sup> Source: Fortune 500, 2021 <http://fortune.com/fortune500/>

<sup>3</sup> [Big year for DC-area IPOs in 2021 | WTOP News](#)

**Airports Service Region  
Population Concentration of 6.3 Million Residents  
U.S. Census Bureau, 2021**

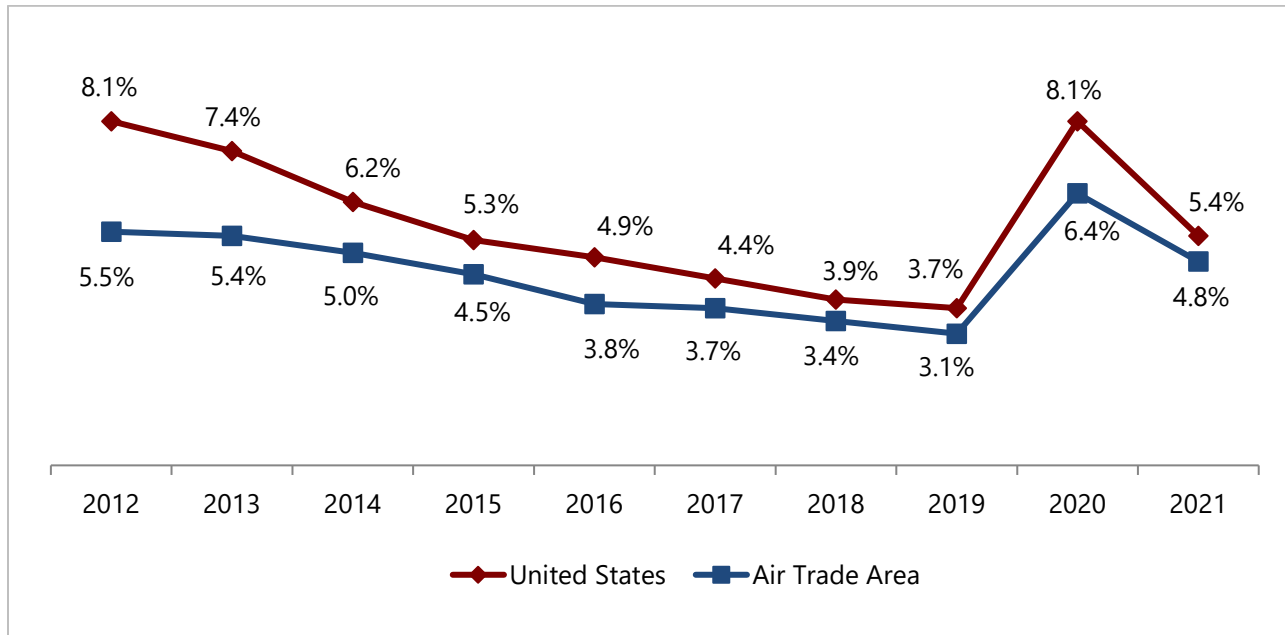


The population of the Airports Service Region has grown to over 6.3 million. The region has many inherent advantages relevant to its competitiveness in the global marketplace, most of which are rooted in Washington's status as the seat of the U.S. government. The region has a highly educated workforce, 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.<sup>4</sup>

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<sup>4</sup> Source: Center for Regional Analysis, George Mason University

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

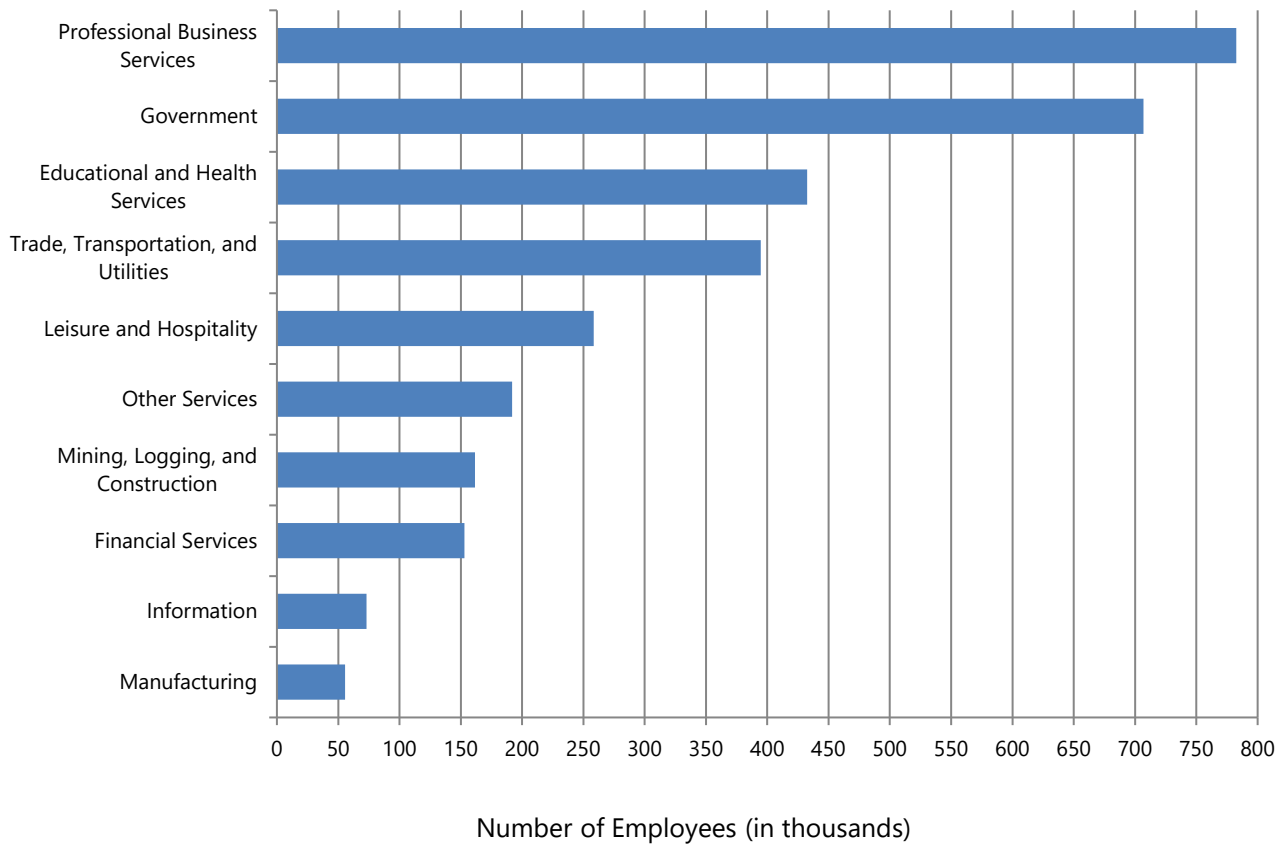


Over the years, the Airports Service Region has consistently had lower unemployment rates than the national average. As of December 2021, the region’s average unemployment rate was 4.8 percent, lower than the U.S. average of 5.4 percent.<sup>5</sup> The Airports Service Region boasts strong participation in professional business services, trade, transportation, and utilities, education and health services, and leisure and hospitality.<sup>6</sup>

<sup>5</sup> Source: U.S. Bureau of Labor Statistics

<sup>6</sup> Source: U.S. Department of Labor, Bureau of Labor Statistics

**Airports Service Region Employment by Industry – 2021**  
**Bureau of Labor Statistics**



**AIRPORTS AUTHORITY’S ECONOMIC ENVIRONMENT**

**AVIATION AND TOLL ROAD ACTIVITY**

**Reagan National**

Activity at Reagan National increased significantly in 2021 due to COVID-19 pandemic recovery with total passengers of 14 million, representing an 85.4 percent increase from 2020 activity of 7.6 million. Total aircraft operations at the Airport increased by 30.9 percent from 131 thousand operations in 2020 to 172 thousand operations in 2021 as a result of increased air service levels caused by the COVID-19 pandemic recovery.

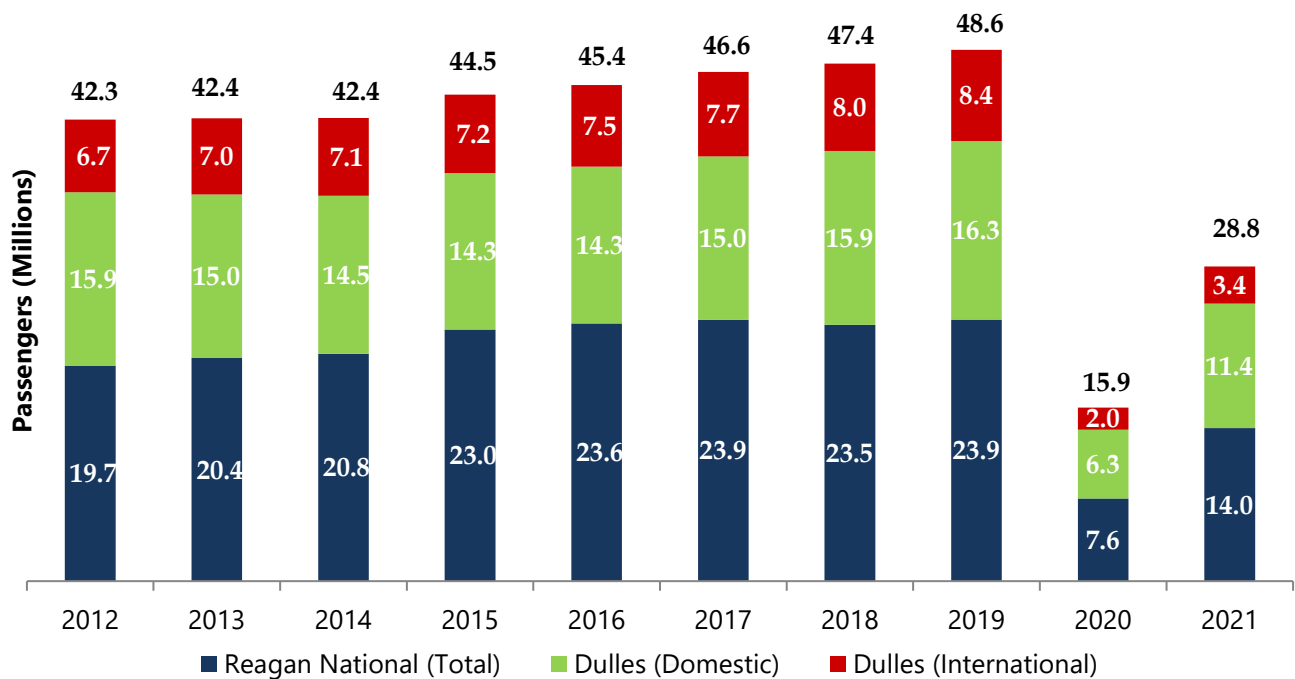
**Dulles International**

Dulles International served 14.8 million passengers in 2021, an 80.1 percent increase from 2020 when the Airport served 8.3 million passengers. Total aircraft operations at Dulles International in 2021 increased to 210 thousand operations, a 38.6 percent increase from 2020 when the Airport experienced 151 thousand operations. In 2021 domestic enplaned and deplaned passenger traffic at Dulles International increased 83.8 percent as a result of domestic capacity increases by all of the airlines serving Dulles International. Meanwhile, international passenger traffic increased 69.2 percent as worldwide international passenger activity began to recover despite many COVID-19 travel restrictions remaining in place.

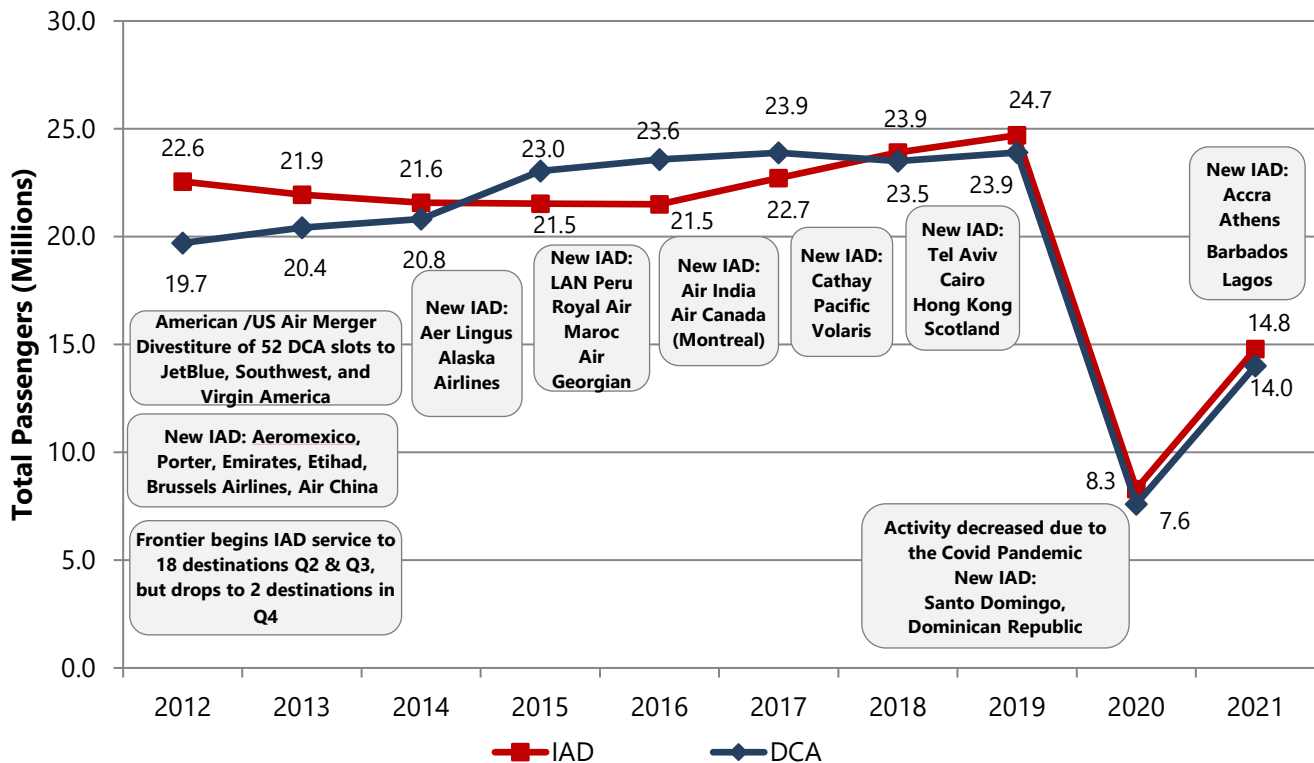
In addition to the 2021 passenger traffic recovery, Dulles International was able to expand service to thirteen new destinations. United launched eight new destinations during the year. These destinations include Accra-Ghana, Athens-Greece, Barbados, Bozeman-MT, Lagos-Nigeria, Milwaukee-WI, Myrtle Beach-SC, and Panama City, FL. Southwest Airlines began service to Chicago’s Midway Airport and Southern Airways Express started service to Bradford-PA, DuBois, PA, Lancaster, PA and Morgantown, WV.

U.S. passenger airline traffic increased 83 percent in 2021 but that is still 27 percent below 2019 passenger totals. In 2021, there were 670 million passengers, whereas that figure was 368 million the previous year. Airlines for America indicated that the nine biggest U.S. carriers lost \$9.5 billion before taxes in 2021 which is significantly less than the 46 billion lost in 2020.

**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 up 13.9 percent in 2021 over the previous year. International cargo was up 30.6 percent, domestic cargo declined by 1.5 percent, and total mail and express tonnage experienced a 197.2 percent increase compared to last year. Overall, cargo volumes at Dulles International increased due to the strengthening of international demand and increased levels of domestic and international widebody capacity.

Approximately 60 percent of air cargo is flown in the belly hold of passenger air fleets under normal economic conditions. As passenger flights were cancelled due to the pandemic, the cost of sending cargo by air increased rapidly. Bloomberg Intelligence predicts belly capacity 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.

**Dulles Toll Road**

The Dulles Toll Road processed an average of 5.4 million toll transactions per month in 2021 and 4.6 million toll transactions per month in 2020. Dulles Toll Road transactions totaled 65.2 million in 2021 compared to 55.1 million in 2020, an 18.4 percent increase in activity. Dulles Toll Road revenue was \$145.3 million in 2021, a 19.0 percent increase from 2020. Revenue collections via electronic toll collection (E-ZPass) increased from \$110.8 million in 2020 to \$132.2 million in 2021. The increase in activity and revenue was due to the easing of COVID-19 restrictions in 2021.

## Industry Outlook

These are unprecedented times for the aviation industry as COVID-19 has transformed the global aviation outlook. Airlines around the world are recovering from sharp decline in passenger traffic through severe cost-cutting measures, government assistance, and expansion of air service and routes. While the biggest vaccination campaign in history was underway in 2021, the efforts were dampened by the emergence of new variants Delta and Omicron of the COVID-19 virus. As such, the expected increase in traffic did not fully materialize in part because of delays in lifting safety measures and travel restrictions due to new infection clusters. However, both travelers and industry stakeholders were eager to resume traveling and many consumer sentiment surveys done in early 2021 pointed to a form of “vacation deprivation” and pent-up demand. This, combined with an upsurge in confidence in air travel provided by vaccination rates and safety measures, will continue to boost the propensity for air travel. The WHO and many country leaders have raised concerns over a “two-track pandemic” favoring wealthier nations as vaccinations in poorer countries lag. Despite those downside risks and setbacks, Airports Council International (ACI) World is optimistic for long-term prospects for a return to the trajectory of growth. Critical to this will be a harmonized and risk-based approach to travel restrictions underpinned by government action to promote safe travel with a coordinated and approach to testing and vaccination.<sup>7</sup>

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 road to recovery is contingent on several factors including the speed of virus containment, new variants of the virus effectively contained, recovery of domestic passenger traffic, when international borders are reopened, and a return to normal economic and social activity, appearances of new variants of the virus resulting in governments introducing more restrictive measures, creating new lockdowns and travel restrictions. 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, uneven vaccine availability and constrained travel budgets.

Following the onset of the COVID-19 pandemic, Moody's, S&P Global Ratings and Fitch Ratings revised their outlooks to negative for the airport sector and international gateway airport credit ratings due to the severe impact on the aviation industry. In March 2021, the three rating agencies revised their industry outlook to stable citing generally decreasing COVID-19 cases, increasing vaccination rates, reduced government restrictions, and increased federal stimulus aid. Strong liquidity and federal aid have offset financial pressure on airport operators and in 2021, the aviation industry began to recover from the record low enplanements resulting from the pandemic. Vaccinations have been the main catalyst for air traffic recovery as travel lockdowns and restrictions were lifted as well as pent-up leisure domestic travel demand.

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<sup>7</sup> <https://aci.aero/news/2021/07/14/the-impact-of-covid-19-on-the-airport-business-and-the-path-to-recovery-2/>

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### **Metropolitan Washington Airports Authority**

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Overall airport traffic is forecast to take multiple years to reach pre-pandemic levels, especially as international traffic and leading business markets, including Washington D.C., are slowly recovering. Despite the setbacks posed by the Delta and Omicron variants in the second half of 2021, enplanement estimates remain strong for 2022 and beyond and both Moody's and S&P Global Ratings revised their airport sector outlook to positive. Fitch Ratings has maintained its stable outlook but acknowledged growing revenues, improving metrics and considerably diminished financial risk to airports. The Airports Authority's aviation credit holds a stable outlook from all three rating agencies.

Similarly for toll roads, in early 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 of the COVID-19 pandemic. Unlike airports, toll road traffic started recovering sooner and more rapidly, especially due to commercial traffic in support of the movement of cargo, online commerce, and essential personnel. Due to this rapid recovery, Moody's revised its sector outlook to stable in December 2020 and further to positive in May 2021. S&P Global Ratings revised its outlook to stable in March 2021. However, the recovery has been uneven among toll roads as commuter toll roads' passenger traffic remains below 2019 levels, largely due to telework. The shift to permanent hybrid and fully remote work schedules may cause a sustained reduction in traffic. While overall traffic still remains below pre-pandemic levels for many toll roads, S&P Global Ratings expects continued resilience and stability in 2022. Moody's expects toll road revenue to return to 2019 levels by 2022 on rate hikes and strong commercial traffic growth. The Airports Authority's Dulles Toll Road credit holds a stable outlook from both Moody's and S&P Global Ratings.

## **THE AIRPORTS AUTHORITY'S OPERATING BUDGETS**

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

### **Aviation Enterprise Fund**

In 2021, 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.

The Airports Authority's 2021 Budget reflected a 31.2 percent decrease in revenues and a 12.0 percent decrease in expenses, as compared to the 2020 Budget. Operating revenues were higher than budget estimates by 3.7 percent in 2021, compared to 38.7 percent lower than budget expectations in 2020. Operating expenses were 94.7 percent of budget authorization in 2021, while in 2020, expenses were 84.9 percent of budget authorization. In 2020, major variances between budget and actual amounts are a result of the impact of the COVID-19 pandemic.

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**Metropolitan Washington Airports Authority**

Aviation Enterprise Fund Operating Budget

	Budget	Actual <sup>1</sup>	As a Percentage of Budget
2021 Revenues	\$ 542,125,233	\$ 562,057,145	103.7%
2021 Expenses <sup>2</sup>	\$ 383,812,980	\$ 363,492,081	94.7%
2020 Revenues	\$ 788,454,656	\$ 483,623,035	61.3%
2020 Expenses <sup>2</sup>	\$ 436,013,927	\$ 370,017,302	84.9%

<sup>1</sup> Actual results are stated on a budgetary basis for comparative purposes, which are not consistent with GAAP

<sup>2</sup> Does not include depreciation expense or debt service

**Dulles Corridor Enterprise Fund**

The 2021 operating budget for the Dulles Corridor Enterprise Fund reflected the 13th full year of the Airports Authority 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 2021 Budget reflected a 25.0 percent decrease in revenues and a 21.3 percent decrease in expenses, as compared to the 2020 Budget. Operating revenues reached 96.7 percent of budget expectations in 2021, while in 2020, operating revenues were 61.0 percent of budget expectations. Operating expenses were 108.2 percent of budget authorization due to higher Electronic Toll Collection Fees than anticipated in 2021 and 72.7 percent in 2020. 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 <sup>1</sup>	As a Percentage of Budget
2021 Revenues	\$ 150,214,132	\$ 145,319,734	96.7%
2021 Expenses <sup>2</sup>	\$ 26,635,792	\$ 28,810,567	108.2%
2020 Revenues	\$ 200,245,000	\$ 122,086,621	61.0%
2020 Expenses <sup>2</sup>	\$ 33,841,258	\$ 24,591,078	72.7%

<sup>1</sup> Actuals are stated on a budgetary basis for comparative purposes, which are not consistent with GAAP

<sup>2</sup> 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 Annual Comprehensive Financial Report, Budget, Master Indenture 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, 2020. This was the thirty-second consecutive year the Airports Authority has received this prestigious award. 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 2021 Annual Comprehensive Financial Report according to the requirements of the Certificate of Achievement Program and will submit to GFOA as a candidate for the 2021 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 2021. 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 2021.

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 the challenges of COVID-19, and without whom this financial report would not be completed. Special thanks are also expressed to Christopher Wedding, Anne Field and Priya D'Souza for their leadership and for the preparation of this year's Annual Comprehensive Financial Report. Finally, appreciation is expressed to the firm of Crowe LLP for their dedication to completing a timely audit.

A handwritten signature in blue ink, appearing to read "Andrew T. Rountree". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

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

2020 Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Metropolitan Washington Airports Authority  
Virginia**

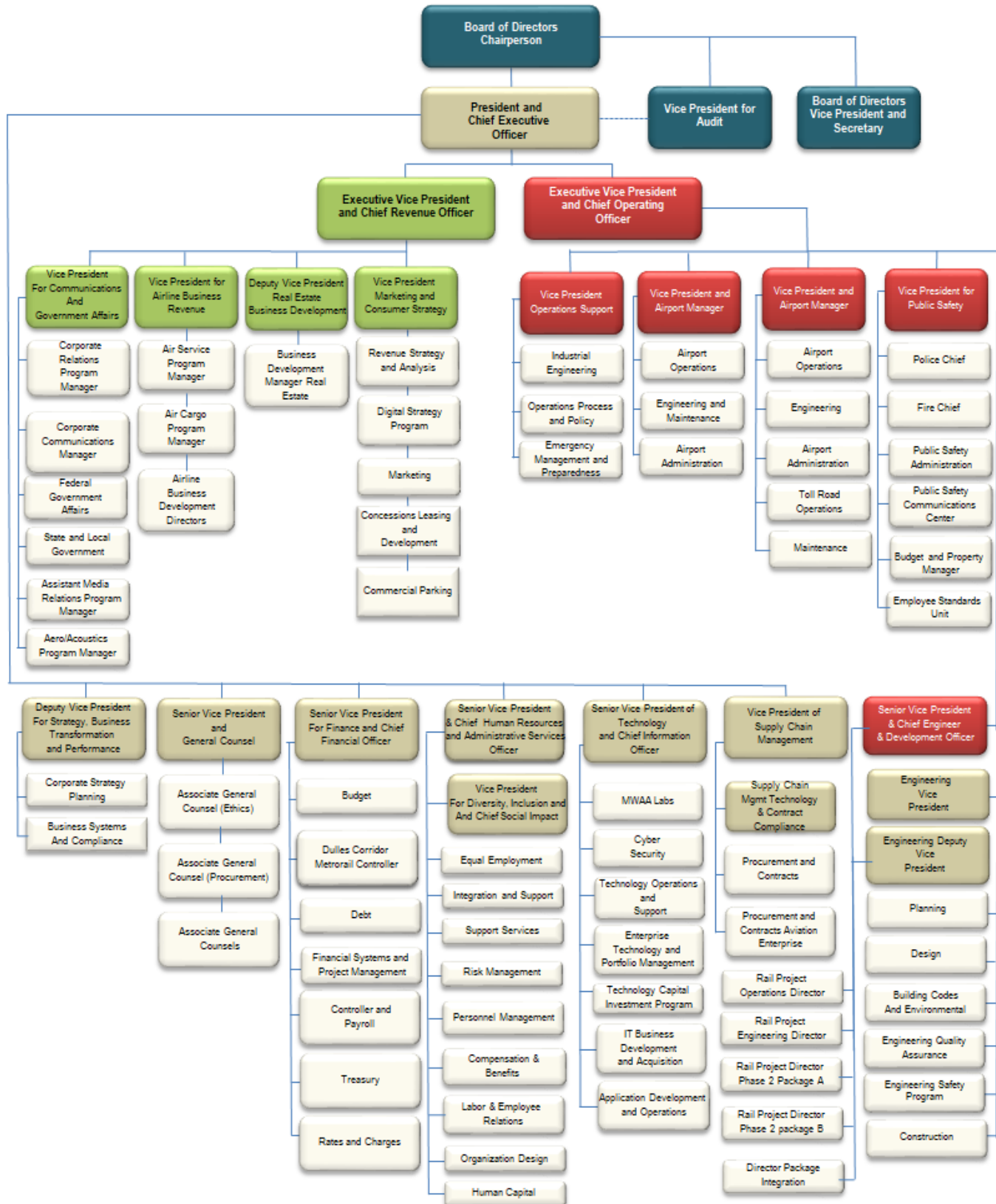
For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

Organizational Chart



FINANCIAL SECTION

Report of Independent Auditor



Crowe LLP  
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Metropolitan Washington Airports Authority  
Arlington, Virginia

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Metropolitan Washington Airports Authority (the "Airports Authority"), as of and for the year ended December 31, 2021, 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregative remaining fund information of the Airports Authority, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Airports Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Other Matter***

The financial statements of the Airports Authority for the year ended December 31, 2020, were audited by other auditors, who expressed an unmodified opinion on those statements on April 13, 2020.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Airports Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

Report of Independent Auditor – (Continued)

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Airports Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Airports Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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(Continued)

Report of Independent Auditor – (Continued)

**Supplementary Information**

Our audit for the year ended December 31, 2021 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Airports Authority's basic financial statements. The other supplementary information for the year ended December 31, 2021 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2021 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. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2021.

The other supplementary information for the year ended December 31, 2020 is presented for purposes of additional analysis and is not a required part of the 2020 basic financial statements. The 2020 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The information has been subjected to the auditing procedures applied by other auditors in the audit of the basic financial statements for the year ended December 31, 2020 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 and whose report dated April 13, 2020 expressed an opinion that such information was fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2020.


**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2022 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.

  
Crowe LLP

Indianapolis, Indiana  
April 1, 2022

## **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, 2021 with selected comparative information for the years ended December 31, 2020 and December 31, 2019. 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.

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### **Metropolitan Washington Airports Authority**

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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 Supplementary 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 \$250.0 million and \$(69.3) million for the years ended December 31, 2021 and 2020, respectively. Total operating revenues for the Airports Authority increased \$101.6 million generated primarily due to the easing of Covid-19 restrictions. Operating expenses were up \$10.6 million primarily related to reductions in salaries and related benefits. The increase in contributions from other governments of \$18.1 million was due to transfer of \$27.5 million to the Authority offset by \$9.4 million decrease in 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 \$5.0 million for ongoing capitalized costs relating to Dulles Metrorail Project Phase 1.

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

	Total Business-Type Activity		
	2021	2020	2019
Operating income (loss)			
Operating revenues	\$ 707,462,031	\$ 605,844,238	\$ 963,862,812
Operating expenses	<u>655,149,648</u>	<u>644,533,026</u>	<u>721,981,869</u>
Total operating income (loss)	<u>52,312,383</u>	<u>(38,688,788)</u>	<u>241,880,943</u>
Non-operating revenues			
Investment income	23,856,769	58,547,772	78,398,091
Passenger facility charges	59,375,905	30,546,615	96,303,603
Federal, state and local grants	173,311,432	76,475,733	1,161,473
Fair value gains (loss) on swaps	29,728,416	(28,717,450)	(26,941,477)
Contributions from other governments	65,310,519	47,255,601	91,792,805
Other gain (loss)	<u>10,000,000</u>	<u>-</u>	<u>-</u>
Total non-operating revenues	<u>361,583,041</u>	<u>184,108,271</u>	<u>240,714,495</u>
Non-operating expenses			
Interest expense	(318,474,191)	(334,681,015)	(337,022,458)
Contributions to other governments	<u>(13,576,816)</u>	<u>(25,831,345)</u>	<u>(33,843,810)</u>
Total non-operating expenses	<u>(332,051,007)</u>	<u>(360,512,360)</u>	<u>(370,866,268)</u>
Income/(Loss) before capital contributions	81,844,417	(215,092,877)	111,729,170
Capital contributions	<u>168,156,784</u>	<u>145,813,602</u>	<u>60,022,691</u>
Change in net position	<u>250,001,201</u>	<u>(69,279,275)</u>	<u>171,751,861</u>
Net position, beginning of year	<u>975,788,803</u>	<u>1,045,068,078</u>	<u>873,316,217</u>
Net position, end of year	<u>\$ 1,225,790,004</u>	<u>\$ 975,788,803</u>	<u>\$ 1,045,068,078</u>

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

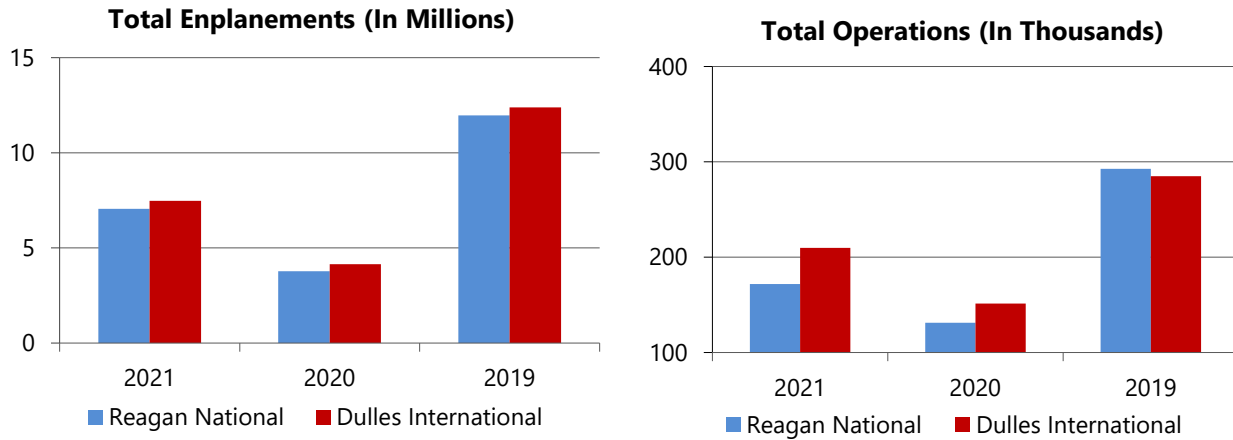
### **Aviation Enterprise Fund**

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.

The U.S. economy has made tremendous strides since being gutted by the coronavirus pandemic in the spring of 2020. The economy grew by 5.7 percent in 2021, the fastest full-year clip since 1984, roaring back in the pandemic's second year despite two new virus variants that rocked the country. In December 2021, national unemployment rate decreased from 6.7 percent in December 2020 to 3.9 percent with local unemployment faring better at 3.3% down from 5.6% in December 2020.

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

**Enplanements and Operations Activity for 2019 to 2021**



**Enplanements and Operations Activity for 2019 to 2021**

	Enplanements and Operations		
	2021	2020	2019
<b>Reagan National Enplanements</b>			
Domestic	7,021,217	3,733,911	11,765,809
Transborder	27,746	33,626	183,231
Non-Commercial	6,990	8,810	16,141
<b>Total Enplanements</b>	<b>7,055,953</b>	<b>3,776,347</b>	<b>11,965,181</b>
<b>Dulles International Enplanements</b>			
Domestic	5,719,847	3,095,434	8,149,890
Transborder and International	1,665,176	988,003	4,177,036
Non-Commercial	86,713	56,359	55,223
<b>Total Enplanements</b>	<b>7,471,736</b>	<b>4,139,796</b>	<b>12,382,149</b>
<b>Airports Authority System-wide Enplanements</b>			
Domestic	12,741,064	6,829,345	19,915,699
Transborder and International	1,692,922	1,021,629	4,360,267
Non-Commercial	93,703	65,169	71,364
<b>Total Enplanements</b>	<b>14,527,689</b>	<b>7,916,143</b>	<b>24,347,330</b>
<b>Total Operations</b>			
Reagan National	171,896	131,299	292,682
Dulles International	209,913	151,472	285,042
<b>Total Operations</b>	<b>381,809</b>	<b>282,771</b>	<b>577,724</b>

Source: Airports Authority Records

In 2021, combined Reagan National and Dulles International system enplanements increased by 83.5 percent. Enplanements at Reagan National for 2021 were 7.1 million, an increase of 3.3 million from 2020. 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 had granted airlines slot waivers that allowed airlines to reduce service levels without the threat of losing their slots due to underutilization. The slot waivers expired in April 2021 thereby restoring scheduled service to near pre-pandemic levels.

Total enplanements at Dulles International increased to 7.5 million in 2021, as passenger demand recovered from the pandemic. Dulles International served just under 1.7 million international enplaned passengers in 2021. United Airlines, including its regional affiliates, continued to have the largest commercial passenger market share with 73.8 percent of Dulles International’s 2021 enplanements.

Domestic enplanement activity increased by 84.8 percent in 2021. During that time United Airlines added four new domestic destinations to the Dulles International route map including: Milwaukee-WI, Myrtle Beach-SC, and Panama City-FL, 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 2022, 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, 2021, U.S. domestic enplanements increased by 53.4 percent, while international enplanements fell 44.5 percent for the year ended August 31, 2021. The number of Reagan National enplaned passengers increased by 88.0 percent in 2021 which was above the industry domestic rate of 53.4 percent. Dulles International’s domestic enplanements increased by 84.8 percent which was also above the industry growth rate. Dulles International’s international enplanements increased by 68.5 percent in 2021, while the industry rate that was calculated using International U.S. DOT T-100 Onboard Passenger Data for the year ended August 31, 2021, decreased by 44.5 percent.

<u>2021 Commercial Enplanements Growth</u>	<u>Airports</u>		
	<u>Authority</u>	<u>North America</u>	<u>Difference</u>
Reagan National (Domestic)	88.0%	53.4%	34.6%
Dulles International (Domestic)	84.8%	53.4%	31.4%
Dulles International (International)	68.5%	-44.5%	113.0%

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

In 2021, the COVID-19 pandemic continued to impact airport concessions sales and revenue. The Airports Authority continued with a relief plan in which Minimum Annual Guarantees (MAG) were waived. Concessionaires continued to pay a percentage of sales to ensure that concessionaires continued to operate while responding to the impacts from the pandemic. The percentage of sales was incrementally increased as the year moved along until full percentage rent was being paid by food and beverage operators as well as newsstand operators. As of December 31, 2021, over 90% of the airport concessionaires were open, with the majority operating at pre-pandemic hours of operation. The MAG waivers extended into the first quarter of 2022 as did the percentage of sales. All concessionaires are expected to return to full contractual rates by the second quarter of 2022.

In Reagan National, the successful opening of Concourse E included five newly constructed retailers and restaurants which included Mezeh Mediterranean Grille, Peet’s Coffee, Wolfgang Puck Bar & Bites, Capital Files News, and InMotion Entertainment. In 2022 the remaining five locations will be built and that will include PF Changs, Elevation Burger, Timber Pizza, DC Originals and WH Smith News.

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### **Metropolitan Washington Airports Authority**

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In November 2021, the security checkpoints were relocated to two new north and south security checkpoint buildings making National Hall a secure environment. The concessions' locations in National Hall have continued to generate strong sales which are close to, if not exceeding pre-pandemic levels.

In March 2021, both airports entered into a two-year agreement with XpresCheck for COVID-19 testing. XpresCheck offers two different COVID-19 tests available for all travelers on a scheduled or walk in visit.

In Dulles International the second Chick-Fil-A and Peet's Coffee opened on the B Concourse and is popular with both travelers and employees.

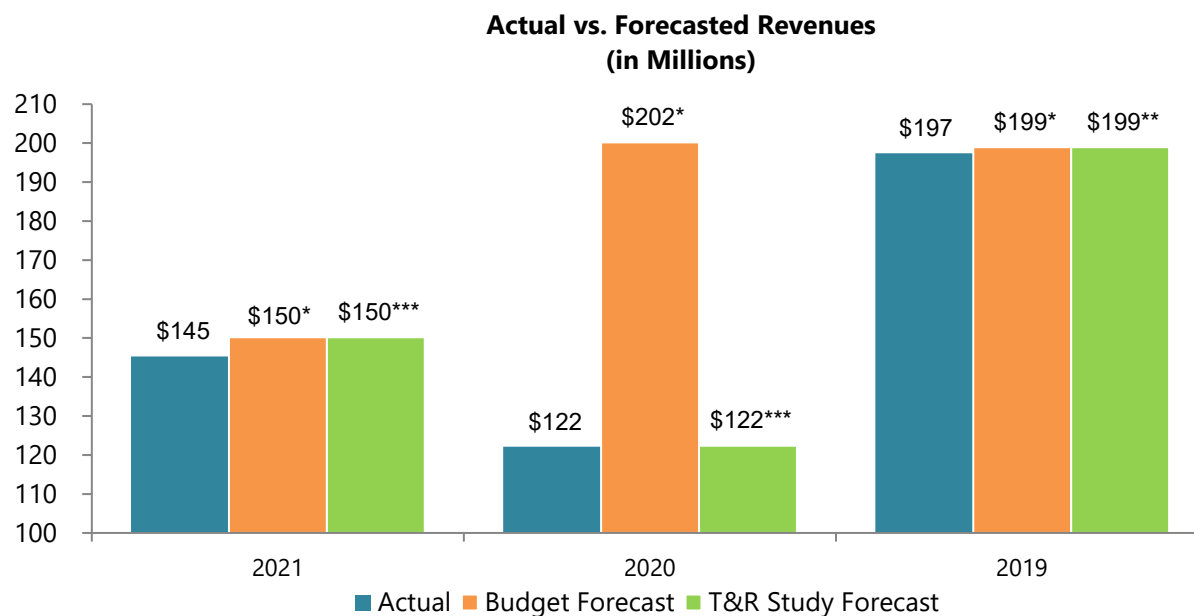
### **Dulles Corridor Enterprise Fund**

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 5.4 million, 4.6 million and 7.6 million toll transactions per month in 2021, 2020, 2019 respectively. A new budgeted forecast has been produced annually since 2014. Total revenues in 2021 and 2020 were approximately 96.7 and 61.0 percent of budgeted forecast revenues compared to 99.4 percent in 2019. Electronic (E-ZPass) transactions and violations accounted for 97.8 percent of Dulles Toll Road revenue in 2021, an increase from 95.8 percent in 2020 and 92.4 percent in 2019. On December 6, 2021, the Airports Authority's independent consulting firm developed a Dulles Toll Road Traffic and Revenue Study with future forecasts for revenues and transactions.



\* Budget    \*\* T&R Study, April 2018    \*\*\* T&R COVID-19 Adjusted Forecast for 2020 and 2021

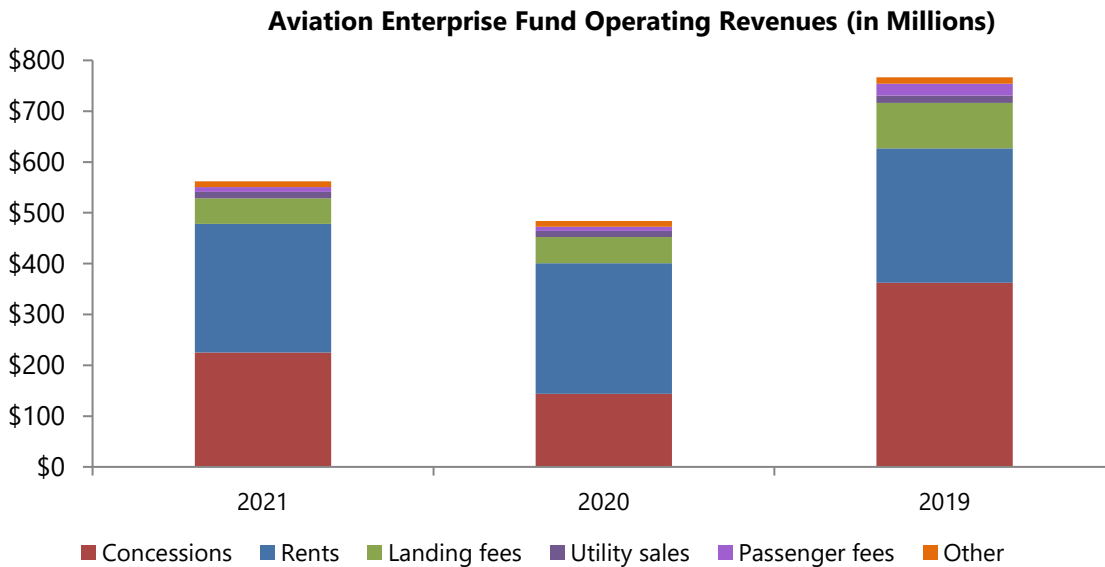
## FINANCIAL HIGHLIGHTS - AVIATION ENTERPRISE FUND

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 \$562.1 million in operating revenues for 2021, resulting in an increase of \$78.3 million from 2020. Lower revenues from concessions and landing fees combined with a decrease in rents in 2021 and 2020 resulted in a reduction from total revenues compared to 2019, mainly due to the impact of the COVID-19 pandemic and the resulting reduction in traffic passengers.

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

	Aviation Enterprise Fund		
	2021	2020	2019
<b>Operating revenues</b>			
Concessions	\$ 225,156,452	\$ 143,748,601	\$ 362,049,965
Rents	253,116,032	256,782,891	264,815,523
Landing fees	50,247,122	51,932,304	89,654,098
Utility sales	12,620,885	11,954,406	14,278,652
Passenger fees	9,561,426	8,227,742	23,511,540
Other	11,415,207	11,111,648	12,145,705
Total operating revenues	<u>\$ 562,117,124</u>	<u>\$ 483,757,592</u>	<u>\$ 766,455,483</u>



**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 2021, airline revenue totaled \$256.6 million, which consists of landing fees of \$50.2 million, terminal rents from airlines of \$197.7 million, and other airline fees of \$8.6 million, resulting in a decrease of \$8.0 million or 3.3% percent from the prior year. In 2020, airline revenue was \$265.5 million, a decrease of \$61.3 million or 18.8 percent compared to 2019.

In 2021, airline rent revenues totaled \$197.7 million, a decrease of \$8.5 million, or 4.1 percent, from 2020. The key driver of decreased terminal rents in 2021 was the decrease in rent rates at Reagan National and Dulles International. In 2020, airline rent revenues totaled \$206.2 million, which was a decrease of \$8.3 million, or 3.9 percent, from 2019.

Landing fee revenues totaled \$50.2 million in 2021, a decrease of \$1.7 million from 2020 primarily due to a decreased in the landing fee rate at Dulles International in 2021. Landing fee revenues decreased by \$37.7 million from \$89.7 million in 2019 to \$51.9 million in 2020. Signatory airline landing fee rates paid per 1,000 pounds at Reagan National increased to \$3.86 in 2021 from \$3.38 in 2020. In 2021, signatory airline landing fee rates paid per 1,000 pounds at Dulles International decreased to \$1.00 from \$1.55 in 2020.

Passenger fees, including passenger conveyance and international arrivals fees, totaled \$8.6 million in 2021, a \$1.3 million or 18.3 percent increase from 2020. 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.

## Non-Airline Revenues

The Airports Authority's concession revenues totaled \$225.2 million in 2021, which was an increase of \$81.4 million, or 56.6 percent, from 2020. Concession revenues accounted for 40.1 percent of total operating revenues in 2021 attributable to the still reduced passenger traffic at both airports. Concession revenues in 2020 and 2019 were 29.7 and 47.2 percent of total operating revenues, respectively.

The following table details concession revenues by major category for the years ended 2021, 2020 and 2019:

	Concession Revenues		
	2021	2020	2019
Parking	\$ 79,649,385	\$ 39,070,631	\$ 126,319,935
Rental cars	39,119,965	21,838,009	46,154,615
Food and beverage	14,425,803	10,671,902	35,562,907
Fixed based operator	33,443,022	25,067,906	32,381,287
Ground transportation	20,331,240	14,841,738	45,428,127
Inflight caterers	12,538,917	9,681,692	19,422,751
Display advertising	10,301,827	8,244,848	14,587,203
Newsstand and retail	6,208,080	4,843,791	14,847,508
Duty free	2,232,036	3,075,024	14,898,277
All other	6,906,177	6,413,060	12,447,355
Total	<u>\$ 225,156,452</u>	<u>\$ 143,748,601</u>	<u>\$ 362,049,965</u>

Parking revenues continued to rank as the Airports Authority's largest concession in 2021, providing \$79.6 million in total revenues for the year, an increase of \$40.6 million, or 103.9 percent from \$39.1 million in 2020. Rental car revenues totaled \$39.1 million in 2021, reflecting a \$17.3 million increase from the prior year. In 2020 rental car revenues decreased by \$24.3 million compared to 2019. Food and beverage revenue totaled \$14.4 million in 2021, representing an increase of \$3.8 million from 2020. Food and beverage revenue totaled \$10.7 million in 2020, a decrease of \$24.9 million from 2019.

Fixed based operator revenues increased by \$8.4 million in 2021, totaling \$33.4 million. Fixed based operator revenues of \$25.1 million in 2020 decreased by \$7.3 million from 2019. Inflight catering revenues increased by \$2.9 million in 2021 compared to 2020. Revenue from inflight caterers was \$12.5 million and \$9.7 million in 2021 and 2020, respectively, and decreased by \$9.7 million in 2020 compared to 2019. Ground transportation revenues of \$20.3 million in 2021 increased by \$5.5 million from 2020 due to an upturn in passenger traffic and activity. Ground transportation revenues of \$21.8 million in 2020 decreased by \$24.3 million from 2019.

Other revenue, which represents revenue from employees and tenant parking permits, decreased \$0.5 million in 2021 compared to 2020, primarily due to reopening of concessions that were closed due to the COVID-19 pandemic. In 2020, other revenues decreased by \$6.0 million compared to 2019.

Non-airline rents totaled \$55.4 million in 2021. This was an increase from 2020 of \$4.8 million and an increase of \$5.1 million from 2019 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, 2021 totaled \$612.5 million, an increase of \$9.7 million or 1.6 percent from 2020. Operating expenses for 2020 decreased by \$61.7 million or 9.3 percent from operating expenses in 2019. Materials, equipment, supplies, contract services and other expenses increased \$7.5 million or 4.3 percent, to \$184.1 million in 2021. The Airports Authority deployed a data center and IT systems in 2019 and recorded expenses associated with that process.

Salaries and related benefits expenses decreased by \$10.7 million from 2020 to \$162.1 million in 2021. Regular full time pay for Airports Authority employees decreased \$15.5 million, or 8.2 percent, in 2021 over 2020. In addition, the Airports Authority continued funding its Other Post-Employment Benefits (OPEB) program. The contribution percentages to the Airports Authority’s pension plans decreased to 6.94 percent in 2021 from 7.60 percent of eligible earnings in 2020 for the General Employee Plan and increased to 12.21 percent in 2021 from 11.57 percent of eligible earnings in 2020 for the Police and Firefighters’ plan. The funded ratio as of the actuarial valuation date of December 31, 2021 was 113.60 percent for the General Employee Plan and 113.06 percent for the Police and Firefighters’ plan.

Depreciation and amortization expenses totaled \$237.7 million in 2021, an increase of \$12.7 million or 5.6 percent from 2020 resulting from several assets within the APM Station, runways, aprons, airfield pavement, hold-pads, baggage systems and new North concourse. Depreciation and amortization expenses in 2020 were \$225.0 million, which was \$1.9 million higher than 2019 and resulted from several assets within the APM Station, runways, airfield pavement, parking revenue control system, hold-pads, and baggage systems that became fully depreciated in 2020.

In 2021, the Airports Authority completed construction of the new Security Hall and new North concourse as well as Center Tier-Terminal C Bag room renovations at Reagan National. At Dulles International, projects completed in 2021 included the Polaris Lounge and Runway 1C-19C North. 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.

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 2021, 2020, and 2019, respectively.

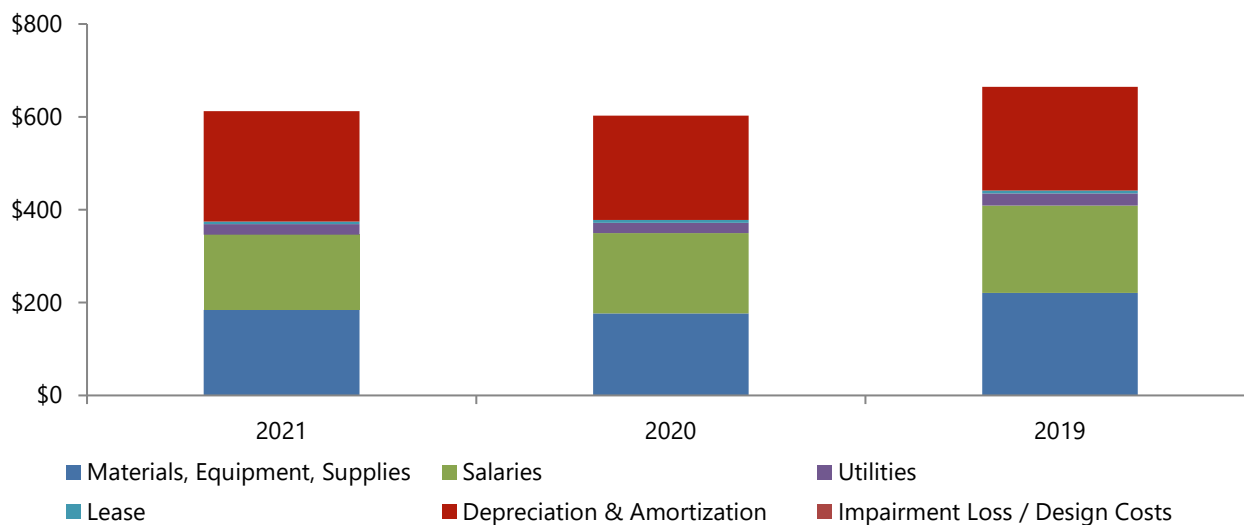
	Year ended December 31,		
	2021	2020	2019
Dulles Toll Road	\$ 5,839,170	\$ 6,041,168	\$ 5,767,859
Dulles Metrorail Project	2,581,438	3,053,253	3,675,803
	<u>\$ 8,420,608</u>	<u>\$ 9,094,421</u>	<u>\$ 9,443,662</u>

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The following presents total operating expenses for the years ended 2021, 2020 and 2019:

	Aviation Enterprise Fund		
	2021	2020	2019
<b>Operating expenses</b>			
Materials, equipment, supplies, contract services, and other	\$ 184,143,107	\$ 176,622,481	\$ 220,606,629
Salaries and related benefits	162,101,051	172,830,434	188,322,576
Utilities	22,451,284	22,343,266	26,553,298
Lease from U.S. Government	6,090,272	5,936,213	5,861,237
Depreciation and amortization	237,698,378	225,019,317	223,071,619
<b>Total operating expenses</b>	<b>\$ 612,484,092</b>	<b>\$ 602,751,711</b>	<b>\$ 664,415,359</b>

**Aviation Enterprise Fund Operating Expenses (in Millions)**



**Changes in Net Position**

Operating loss was \$(50.4) million in 2021, an increase in income of \$68.2 million compared to 2020. The operating revenues decreased across the board as a result of the impact of COVID-19 restrictions. Operating loss was \$(119.0) million in 2020, which decreased by \$221.0 million from 2019.

Non-operating federal, state, and local grant revenue increased by \$96.8 million in 2021 primarily due to the recognition of \$168.3 million of CARES Act grant, CRRSA Act grant and ARP Act grant. Non-operating Passenger Facility Charges (PFC) revenue for 2021 was \$59.4 million, reflecting a significant increase of \$28.8 million from 2020. PFC revenue for 2020 was \$30.5 million, which decreased by \$65.8 million from 2019. Non-operating expenses decreased by \$18.1 million in 2021 from 2020. Interest income decreased \$23.9 million in 2021 from 2020 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 \$4.7 billion bond debt, totaled \$154.0 million in 2021. Contributions to the Dulles Corridor Enterprise totaled \$8.6 million which reflected the Aviation Enterprise's portion of eligible expenses related to the continued construction of Phase 2 of the Dulles Metrorail Project.

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Capital contributions include federal, state, and local grants, and other capital property acquired. Net federal, state, and local grants in support of capital programs were \$34.9 million in 2021, \$11.1 million in 2020, and \$23.2 million in 2019. In 2021 and 2020, the Airports Authority received \$31.3 million and \$8.8 million, respectively, in Airport Improvement Programs (AIP) grants primarily to reimburse for runway construction and rehabilitation, taxiway reconstruction, and runway safety area improvements. In 2019, the Airports Authority received \$20.9 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 increased by \$154.7 million in 2021 and decreased by \$153.4 million in 2020. The increase reflects the easing 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		
	2021	2020	2019
Operating income (loss)			
Operating revenues	\$ 562,117,124	\$ 483,757,592	\$ 766,455,483
Operating expenses	<u>612,484,092</u>	<u>602,751,711</u>	<u>664,415,359</u>
Total operating income (loss)	<u>(50,366,968)</u>	<u>(118,994,119)</u>	<u>102,040,124</u>
Non-operating revenues			
Investment income	24,293,312	48,206,884	53,760,309
Passenger facility charges	59,375,905	30,546,615	96,303,603
Federal, state and local grants	173,311,432	76,475,733	1,161,473
Fair value gains (loss) on swaps	29,728,416	(28,717,450)	(26,941,477)
Contributions from other governments	27,500,000	-	-
Other gain (loss)	<u>10,000,000</u>	<u>-</u>	<u>-</u>
Total non-operating revenues	<u>324,209,065</u>	<u>126,511,782</u>	<u>124,283,908</u>
Non-operating expenses			
Interest expense	(145,422,492)	(161,292,981)	(170,152,978)
Contributions to other governments	<u>(8,556,945)</u>	<u>(10,755,464)</u>	<u>(20,935,610)</u>
Total non-operating expenses	<u>(153,979,437)</u>	<u>(172,048,445)</u>	<u>(191,088,588)</u>
Income/(loss) before capital contributions	119,862,660	(164,530,782)	35,235,444
Capital contributions	<u>34,871,511</u>	<u>11,104,963</u>	<u>23,185,566</u>
Change in net position	154,734,171	(153,425,819)	58,421,010
Net position, beginning of year	<u>1,204,724,975</u>	<u>1,358,150,794</u>	<u>1,299,729,784</u>
Net position, end of year	<u>\$ 1,359,459,146</u>	<u>\$ 1,204,724,975</u>	<u>\$ 1,358,150,794</u>

**FINANCIAL HIGHLIGHTS - DULLES CORRIDOR ENTERPRISE FUND**

**Operating Revenues**

For the year ended December 31, 2021, the Airports Authority recorded toll revenues of \$145.3 million, which consisted of electronic toll collections (E-ZPass) of \$132.2 million, cash collections of \$3.2 million, and violations revenue of \$9.8 million. Overall toll revenue increased \$23.2 million from 2020. In 2021, E-ZPass revenue comprised 91.0 percent of toll revenues, up from 90.7 percent in 2020 and 88.3 percent in 2019.

	Dulles Corridor Enterprise Fund		
	2021	2020	2019
<b>Operating revenues</b>			
Electronic toll collection revenues	\$ 132,237,160	\$ 110,798,012	\$ 174,343,696
Cash revenues	3,249,867	5,073,827	15,078,704
Violation revenues	9,832,252	6,214,807	7,984,929
Other revenues	25,628	-	-
Total operating revenues	<u>\$ 145,344,907</u>	<u>\$ 122,086,646</u>	<u>\$ 197,407,329</u>

**Operating Expenses**

For the years ended December 31, 2021 and 2020, the Dulles Corridor Enterprise Fund recorded \$43.1 million and \$41.8 million in total operating expenses, respectively. Materials, supplies, equipment, contract services, and other totaled \$23.8 million in 2021, an increase of \$2.1 million from 2020. Electronic toll collection fees paid to the third-party processor of E-ZPass transactions were \$15.0 million, up \$3.6 million from 2020. Materials, supplies, equipment, contract services, and other totaled \$21.7 million in 2020, which included \$11.4 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 2021, \$8.4 million was allocated from the Aviation Enterprise Fund to the Dulles Corridor Enterprise Fund, \$5.8 million allocated to the Dulles Toll Road and \$2.6 million allocated to 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.

Depreciation and amortization expenses decreased \$0.7 million to \$10.3 million in 2021 and increased \$0.7 million from 2019 to \$10.3 million in 2020. Recent increases in depreciation and amortization expenses were due to the additional costs related to Mainline ramp Toll Plaza improvements which were capitalized. A new Toll Road Revenue Collection system was also placed in service in 2019.

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	Dulles Corridor Enterprise Fund		
	2021	2020	2019
<b>Operating expenses</b>			
Materials, equipment, supplies, contract services, and other	\$ 23,835,220	\$ 21,708,613	\$ 37,300,297
Salaries and related benefits	9,035,378	9,556,199	10,383,690
Utilities	154,922	172,934	202,636
Depreciation and amortization	<u>9,640,036</u>	<u>10,343,569</u>	<u>9,679,887</u>
Total operating expenses	<u>\$ 42,665,556</u>	<u>\$ 41,781,315</u>	<u>\$ 57,566,510</u>

**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		
	2021	2020	2019
Operating income			
Operating revenues	\$ 145,344,907	\$ 122,086,646	\$ 197,407,329
Operating expenses	<u>42,665,556</u>	<u>41,781,315</u>	<u>57,566,510</u>
Total operating income	<u>102,679,351</u>	<u>80,305,331</u>	<u>139,840,819</u>
Non-operating revenues (expenses)			
Investment income (loss)	(436,543)	10,340,887	24,637,782
Interest expense	(173,051,699)	(173,388,034)	(166,869,480)
Contributions from other governments	37,810,519	47,255,601	91,792,805
Contributions to other governments	<u>(5,019,871)</u>	<u>(15,075,881)</u>	<u>(12,908,200)</u>
Total non-operating revenues (expenses)	<u>(140,697,594)</u>	<u>(130,867,427)</u>	<u>(63,347,093)</u>
Income (loss) before capital contributions	(38,018,243)	(50,562,096)	76,493,726
Capital contributions	133,285,273	134,708,640	36,837,125
Change in net position	95,267,030	84,146,544	113,330,851
Net position (deficit), beginning of year	<u>(228,936,172)</u>	<u>(313,082,716)</u>	<u>(426,413,567)</u>
Net position (deficit), end of year	<u>\$ (133,669,142)</u>	<u>\$ (228,936,172)</u>	<u>\$ (313,082,716)</u>

The increase in net position for the Dulles Corridor Enterprise Fund totaled \$95.3 million for the year ended December 31, 2021. The increase in net position for the Dulles Corridor Enterprise Fund totaled \$84.1 million for the year ended December 31, 2020, and \$113.3 million for the year ended December 31, 2019. Total operating income for the Dulles Corridor Enterprise Fund was \$102.7 million in 2021, \$80.3 million in 2020 and \$139.8 million in 2019.

Total non-operating revenues (expenses) increased \$9.8 million in 2021 to \$140.7 million in non-operating expenses. Contributions from other governments decreased \$9.4 million. The decrease in contributions from other

governments of \$9.4 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 \$5.0 million for continuing costs associated with the Dulles Metrorail Project. In 2020, the decrease in contributions from other governments of \$44.5 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 WMATA of \$12.5 million for continuing costs associated with the Dulles Metrorail Project Phase 1. Interest expense totaled \$173.1 million, which was a \$0.3 million decrease from 2020. Investment loss totaled \$0.4 million in 2021 compared to investment income of \$10.3 million in 2020 and \$24.9 million in 2019. Overall, operating revenues and operating expenses decreased in 2021 as a result of the easing of Covid-19 restrictions and increase in transaction fees.

Government grants and contributions in support of capital programs for the Dulles Corridor Enterprise Fund totaled \$133.3 million for the fiscal year ended December 31, 2021 and \$134.7 million for the fiscal year ended December 31, 2020. Federal grants in 2021 included \$15.1 million related to the Dulles Metrorail Project, while the Commonwealth contributed \$118.2 million.

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**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, 2021, 2020, and 2019 is as follows:

	Total Business-Type Activities		
	2021	2020	2019
<b>Assets</b>			
Current assets	\$ 2,210,451,632	\$ 1,865,107,437	\$ 2,053,331,882
Non-current assets			
Restricted	622,061,439	648,569,034	937,918,498
Unrestricted	243,311,711	281,856,160	399,241,174
Capital assets, net	<u>6,912,062,191</u>	<u>6,785,728,738</u>	<u>6,547,304,915</u>
Total Assets	<u>9,987,886,973</u>	<u>9,581,261,369</u>	<u>9,937,796,469</u>
Deferred Outflows of Resources	<u>98,158,680</u>	<u>101,402,781</u>	<u>95,752,048</u>
<b>Liabilities</b>			
Current liabilities	527,114,354	641,924,857	738,678,255
Non-current liabilities	<u>8,233,993,111</u>	<u>7,980,758,251</u>	<u>8,199,383,136</u>
Total Liabilities	<u>8,761,107,465</u>	<u>8,622,683,108</u>	<u>8,938,061,391</u>
Deferred Inflows of Resources	<u>99,148,184</u>	<u>84,192,239</u>	<u>50,419,048</u>
<b>Net Position</b>			
Net investment in capital assets	1,364,632,580	1,262,817,709	1,051,486,950
Restricted	355,172,821	303,781,836	234,615,478
Unrestricted (deficit)	<u>(494,015,397)</u>	<u>(590,810,742)</u>	<u>(241,034,350)</u>
Total Net Position	<u>\$ 1,225,790,004</u>	<u>\$ 975,788,803</u>	<u>\$ 1,045,068,078</u>

Current assets for the Airports Authority totaled \$2.2 billion on December 31, 2021, an increase of \$345.3 million from 2020. Current assets in 2020 decreased \$188.2 million to \$1.9 billion as of December 31, 2019. Current assets for the Aviation Enterprise Fund increased \$276.8 million in 2021, primarily as a result of increased unrestricted investments of \$122.2 million, restricted investments of \$219.3 million, and accounts receivable of \$22.1 million. Unrestricted cash and cash equivalents decreased by \$95.8 million. Between 2019 and 2020, 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, and restricted investments of \$177.3 million. In 2020 there was a \$39.7 million increase in unrestricted cash and cash equivalents and a \$15.0 million increase in restricted cash and cash equivalents compared to 2019. Current assets for the Dulles Corridor Enterprise Fund increased 10.6 percent or \$68.5 million in 2021 primarily due to increases \$72.3 million in restricted investments and \$31.4 million in

restricted cash and cash equivalents. In 2020, the Dulles Corridor Enterprise Fund's current assets increased \$136.8 million, or 26.9 percent from 2019.

Non-current assets for the Airports Authority increased \$61.3 million from 2020 to 2021 and decreased \$168.3 million from 2019 to 2020. The significant changes between 2020 and 2021 include a \$96.6 million decrease in restricted cash and cash equivalents, and a \$583.0 million decrease in construction in progress. These were offset by a \$854.4 million increase in building, systems and equipment for Aviation Project Journey, a \$98.4 million increase in construction in progress – Dulles Metrorail Project for spending on Phase 2 of the project.

The Airports Authority's current liabilities decreased \$114.8 million from 2020, the result of a \$107.8 million decrease in advance billings and payments received in advance in the Dulles Corridor Enterprise Fund. Accrued interest increased \$6.4 million in 2021. Current portion of bonds and notes payable increased \$11.3 million and accounts payable and accrued expenses increased \$2.2 million 2021. In 2020, 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.

In 2021, non-current liabilities increased \$253.2 million to \$8.2 billion. There was an increase of \$346.1 million in bonds payable offset by a decrease of \$91.6 million in interest rate swaps payable and \$1.2 million in other liabilities. 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 in 2020.

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, increased \$250 million in 2021 from 2020 and increased \$180.7 million from 2019. The Aviation Enterprise Fund and Dulles Corridor Enterprise Fund provided increases of \$154.7 million and \$95.3 million, respectively, for 2021. In 2020, the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund provided a decrease of \$153.4 million and an increase of 84.1, respectively.

Net investment in capital assets increased by \$101.8 million in 2021 from 2020. The increase in 2021 was attributable to the on-going construction at the Airports and the Dulles Metrorail Project.

On December 31, 2021, total restricted net position of \$355.2 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 2020 of \$51.4 million. The Aviation Enterprise Fund's restricted net position increased by \$1.3 million, primarily due to an increase in assets restricted for pension and OPEB benefits offset by decreases in assets restricted for construction and debt service. The Dulles Corridor Enterprise Fund's restricted net position increased by \$50.1 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 \$494.0 million in 2021, which represented an overall increase of \$96.8 million from 2020. Unrestricted net position increased \$153.7 million for the Aviation Enterprise Fund and decreased \$56.9 million for the Dulles Corridor Enterprise Fund. These net unrestricted assets may be used to meet any of the Airports Authority's ongoing operational needs, including debt service for the Aviation Enterprise Fund and Dulles Corridor Enterprise Fund, subject to approval by the Airports Authority's Board of Directors. Unrestricted net position is reduced by the debt associated with the Dulles Metrorail Project Phase 1. The assets of this Project Phase 1 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 \$4.34 billion of total outstanding Airport System Revenue bonds, which includes \$4.16 billion of fixed rate bonds and \$181.9 million of variable rate bonds, which are collateralized by Letters of Credit (LOC).

On July 8, 2021, the Airports Authority issued \$899.6 million of Series 2021AB Airport System Revenue and Refunding Bonds resulting in net present value savings of \$53.2 million. The Series 2021A Alternative Minimum Tax (AMT) Airport System Revenue and Refunding Bonds par amount of \$891.2 million refunded Series 2011C and 2011D fixed rate bonds, various variable rate bonds series and partially terminated a portion of outstanding swaps and funded \$391.4 million in new money for the Airports Authority's Capital Construction Program needs. The Series 2021B Taxable Airport System Revenue Refunding Bonds par amount of \$8.4 million was issued in relation to the partial termination of outstanding swaps.

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 April and May 2021, S&P and Fitch respectively revised their outlooks on the Airports Authority's aviation credit to "Stable" 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 2021, 2020 and 2019 the Airports Authority's debt service coverage was 1.98, 1.40, and 2.05, 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, 2021, the Airports Authority had \$3.4 billion of outstanding Dulles Toll Road Revenue 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 13 – 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 2021, the Aviation Enterprise Fund received \$174.2 million in total federal, state, and local grants in support of operations. This included \$98.7 million in Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), \$42.7 million in Airport Coronavirus Relief Grant Program (ACRGP), \$29.4 million in Airport Rescue Grant Program (ARGP) Act used in 2021. 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 \$75 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 \$34.9 million in federal, state, and local grants in support of capital programs in 2021. The FAA's Airport Improvement Program provided \$31.3 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.

In 2021, the Commonwealth of Virginia, Department of Environmental Quality (DEQ) awarded the Airports Authority in the total amount of \$4 million. The funding was used for the purchase of five (5) heavy duty electric shuttle buses and associated charging infrastructure.

### **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 2021, the Dulles Corridor Enterprise Fund recognized \$1.3 million of the FFGA award.

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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 16 – 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 \$189.1 million to \$722.1 million as of December 31, 2021 primarily due to lower passenger traffic at the Airports and lower Toll Road volume offset by higher investing activity. This was driven by a decrease of \$149.6 million in the Dulles Corridor Enterprise Fund and a decrease in available cash and cash equivalents, both restricted and unrestricted, of \$39.5 million in the Aviation Enterprise Fund. Cash and cash equivalents with an original maturity of three months or less are considered highly liquid investments. Restricted and unrestricted investments increased by \$402.9 million in 2021, which was attributable to a \$340.0 million increase in the Aviation Enterprise Fund and an increase of \$62.9 million in the Dulles Corridor Enterprise Fund investments.

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

	Total Business-Type Activities		
	2021	2020	2019
Cash received from operations	\$ 700,350,071	\$ 610,448,706	\$ 990,083,546
Cash expended from operations	(439,171,791)	(448,241,037)	(498,956,904)
Net cash provided by operations	261,178,280	162,207,669	491,126,642
Net cash provided (used) by:			
Noncapital financing activities	211,075,353	132,122,847	127,814,278
Capital and related financing activities	(282,337,218)	(949,775,896)	(461,875,530)
Investing activities	(379,017,890)	401,913,479	(58,807,070)
Net increase (decrease) in cash and cash equivalents	(189,101,475)	(253,531,901)	98,258,320
Cash and cash equivalents, beginning of year	911,183,647	1,164,715,548	1,066,457,228
Cash and cash equivalents, end of year	<u>\$ 722,082,172</u>	<u>\$ 911,183,647</u>	<u>\$ 1,164,715,548</u>

Cash temporarily idle during 2021 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 2021, the Airports Authority’s Aviation Enterprise Fund operating account average portfolio balance was \$786.3 million, and the average yield on investments was

0.24 percent. The capital funds are held by an agent for the Trustee but managed by the Airports Authority. For 2021, the capital funds had an average portfolio balance of \$546.3 million and an average yield of 1.87 percent. During 2021, the Airports Authority's Dulles Corridor Enterprise Fund operating account average portfolio balance was \$210.1 million and the average yield on investments was 0.01 percent. As is the case with the Aviation Enterprise Fund, capital funds for the Dulles Corridor Enterprise Fund are held by an agent for the Trustee but managed by the Airports Authority. For 2021, the capital funds had an average portfolio balance of \$514.2 million and an average yield of 0.50 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 \$857.0 million in projects in 2021 principally for the New Security Hall and New North Concourse as well as Center Tier – Terminal C Bag-room Renovations at Reagan National, and the Polaris Lounge and Runway 1C-19C North 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 2021 was \$351.3 million, of which \$52.7 million was allocated for Phase 1 of the Dulles Metrorail Project; \$286.5 million was allocated for Phase 2 of the Dulles Metrorail Project; and \$12.0 million for the Dulles Toll Road.

For more information on capital asset activity, please refer to Note 8 – 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@mwa.com](mailto:bondholders.information@mwa.com).

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**Business-Type Activities**  
**Basic Financial Statements**

**Statement of Net Position**  
**As of December 31, 2021**

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$ 53,532,322	\$ 192,777,764	\$ 246,310,086
Restricted cash and cash equivalents	220,720,872	89,399,080	310,119,952
Accounts receivable, net	31,968,650	1,184,139	33,152,789
Investments	797,921,712	-	797,921,712
Restricted investments	375,814,036	429,527,140	805,341,176
Inventory	7,473,779	178,411	7,652,190
Prepaid expenses and other current assets	9,446,649	507,078	9,953,727
Total current assets	<u>1,496,878,020</u>	<u>713,573,612</u>	<u>2,210,451,632</u>
<b>Non-current assets</b>			
Restricted:			
Cash and cash equivalents	67,432,162	98,219,972	165,652,134
Accounts receivable	29,667,176	4,762,073	34,429,249
Investments	229,011,756	108,446,745	337,458,501
Net pension assets	47,456,329	2,636,832	50,093,161
Net OPEB assets	32,619,680	1,808,714	34,428,394
Total restricted	<u>406,187,103</u>	<u>215,874,336</u>	<u>622,061,439</u>
Unrestricted:			
Investments	233,490,500	-	233,490,500
Bond insurance costs	-	9,821,211	9,821,211
Total unrestricted	<u>233,490,500</u>	<u>9,821,211</u>	<u>243,311,711</u>
Capital assets:			
Land and other non-depreciable assets	150,819,463	-	150,819,463
Construction in progress	74,596,601	1,122,065	75,718,666
Construction in progress - Dulles Metrorail Project	-	2,436,705,920	2,436,705,920
Buildings, systems and equipment	8,501,564,847	165,086,122	8,666,650,969
Less: accumulated depreciation	<u>(4,358,398,031)</u>	<u>(59,434,796)</u>	<u>(4,417,832,827)</u>
Capital assets, net	<u>4,368,582,880</u>	<u>2,543,479,311</u>	<u>6,912,062,191</u>
Total non-current assets	<u>5,008,260,483</u>	<u>2,769,174,858</u>	<u>7,777,435,341</u>
<b>Total assets</b>	<u>\$ 6,505,138,503</u>	<u>\$ 3,482,748,470</u>	<u>\$ 9,987,886,973</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows - debt refundings	\$ 52,586,205	\$ 4,654,701	\$ 57,240,906
Deferred outflows - pension plans	21,917,503	1,335,143	23,252,646
Deferred outflows - OPEB plans	<u>16,669,722</u>	<u>995,406</u>	<u>17,665,128</u>
<b>Total deferred outflows of resources</b>	<u>\$ 91,173,430</u>	<u>\$ 6,985,250</u>	<u>\$ 98,158,680</u>

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

**Statement of Net Position**  
**As of December 31, 2021**

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued expenses	\$ 86,849,845	\$ 73,143,349	\$ 159,993,194
Advance billings and payments received in advance	14,583,528	78,149,752	92,733,280
Accrued lease obligations	572,444	-	572,444
Due to (due from) other funds	43,603,744	(43,603,744)	-
Accrued interest payable	51,314,837	39,273,422	90,588,259
Current portion of bonds payable	179,805,000	3,422,177	183,227,177
Total current liabilities	376,729,398	150,384,956	527,114,354
<b>Non-current liabilities</b>			
Other liabilities	8,529,801	299,011	8,828,812
Interest rate swaps payable	76,225,511	-	76,225,511
Bonds payable, net	4,681,814,806	3,467,123,982	8,148,938,788
Total non-current liabilities	4,766,570,118	3,467,422,993	8,233,993,111
<b>Total liabilities</b>	<b>\$ 5,143,299,516</b>	<b>\$ 3,617,807,949</b>	<b>\$ 8,761,107,465</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows - debt refundings	\$ 68,651	\$ 1,272,884	\$ 1,341,535
Deferred inflows - pension plans	48,379,098	1,784,094	50,163,192
Deferred inflows - OPEB plans	45,105,522	2,537,935	47,643,457
<b>Total deferred inflows of resources</b>	<b>\$ 93,553,271</b>	<b>\$ 5,594,913</b>	<b>\$ 99,148,184</b>
<b>NET POSITION (DEFICIT)</b>			
Net investment in capital assets	\$ 150,959,063	\$ 1,213,673,517	\$ 1,364,632,580
Restricted for			
Construction	72,992,809	106,236,526	179,229,335
Debt service	113,821,810	1,096,995	114,918,805
Leases	7,899,589	-	7,899,589
Pension and OPEB benefits	25,178,614	2,454,066	27,632,680
Dulles Rail latent defects	-	15,523,453	15,523,453
Dulles Toll Road repairs	-	9,390,582	9,390,582
Public safety	578,377	-	578,377
Unrestricted (deficit)	988,028,884	(1,482,044,281)	(494,015,397)
<b>Total net position (deficit)</b>	<b>\$ 1,359,459,146</b>	<b>\$ (133,669,142)</b>	<b>\$ 1,225,790,004</b>

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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Statement of Net Position**  
**As of December 31, 2020**

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
<b>ASSETS</b>			
<b>Current assets</b>			
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	<u>8,596,358</u>	<u>445,902</u>	<u>9,042,260</u>
Total current assets	<u>1,220,069,132</u>	<u>645,038,305</u>	<u>1,865,107,437</u>
<b>Non-current assets</b>			
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	<u>245,492,487</u>	<u>117,852,538</u>	<u>363,345,025</u>
Total restricted	<u>276,286,338</u>	<u>372,282,696</u>	<u>648,569,034</u>
Unrestricted:			
Investments	218,490,793	-	218,490,793
Net pension assets	25,615,800	1,413,694	27,029,494
Net OPEB assets	23,489,045	1,297,370	24,786,415
Bond insurance costs	<u>437,720</u>	<u>11,111,738</u>	<u>11,549,458</u>
Total unrestricted	<u>268,033,358</u>	<u>13,822,802</u>	<u>281,856,160</u>
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	<u>(4,123,186,560)</u>	<u>(51,248,333)</u>	<u>(4,174,434,893)</u>
Capital assets, net	<u>4,332,525,745</u>	<u>2,453,202,993</u>	<u>6,785,728,738</u>
Total non-current assets	<u>4,876,845,441</u>	<u>2,839,308,491</u>	<u>7,716,153,932</u>
<b>Total assets</b>	<u>\$ 6,096,914,573</u>	<u>\$ 3,484,346,796</u>	<u>\$ 9,581,261,369</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
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	<u>11,008,626</u>	<u>678,367</u>	<u>11,686,993</u>
<b>Total deferred outflows of resources</b>	<u>\$ 94,392,130</u>	<u>\$ 7,010,651</u>	<u>\$ 101,402,781</u>

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*
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
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	<u>191,065,000</u>	<u>3,466,610</u>	<u>194,531,610</u>
Total current liabilities	<u>380,897,864</u>	<u>261,026,993</u>	<u>641,924,857</u>
<b>Non-current liabilities</b>			
Other liabilities	9,827,684	207,793	10,035,477
Interest rate swaps payable	167,869,329	-	167,869,329
Bonds payable, net	<u>4,348,648,979</u>	<u>3,454,204,466</u>	<u>7,802,853,445</u>
Total non-current liabilities	<u>4,526,345,992</u>	<u>3,454,412,259</u>	<u>7,980,758,251</u>
<b>Total liabilities</b>	<u>\$ 4,907,243,856</u>	<u>\$ 3,715,439,252</u>	<u>\$ 8,622,683,108</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
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	<u>38,906,012</u>	<u>2,190,743</u>	<u>41,096,755</u>
<b>Total deferred inflows of resources</b>	<u>\$ 79,337,872</u>	<u>\$ 4,854,367</u>	<u>\$ 84,192,239</u>
<b>NET POSITION (DEFICIT)</b>			
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	5,229,969	1,336,879	6,566,848
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)	<u>834,321,000</u>	<u>(1,425,131,742)</u>	<u>(590,810,742)</u>
<b>Total net position (deficit)</b>	<u>\$ 1,204,724,975</u>	<u>\$ (228,936,172)</u>	<u>\$ 975,788,803</u>

\*Certain comparative amounts have been reclassified to conform to the presentation in the current period.

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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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**Statement of Revenues, Expenses and Changes in Net Position**  
**For the year ended December 31, 2021**

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
<b>OPERATING REVENUES</b>			
Concessions	\$ 225,156,452	\$ -	\$ 225,156,452
Tolls	-	145,319,279	145,319,279
Rents	253,116,032	-	253,116,032
Landing fees	50,247,122	-	50,247,122
Utility sales	12,620,885	-	12,620,885
Passenger fees	9,561,426	-	9,561,426
Other	11,415,207	25,628	11,440,835
<b>Total operating revenues</b>	<u>562,117,124</u>	<u>145,344,907</u>	<u>707,462,031</u>
<b>OPERATING EXPENSES</b>			
Materials, equipment, supplies, contract services, and other	184,143,107	23,835,220	207,978,327
Salaries and related benefits	162,101,051	9,035,378	171,136,429
Utilities	22,451,284	154,922	22,606,206
Lease from U.S. Government	6,090,272	-	6,090,272
Depreciation and amortization	237,698,378	9,640,036	247,338,414
<b>Total operating expenses</b>	<u>612,484,092</u>	<u>42,665,556</u>	<u>655,149,648</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(50,366,968)</u>	<u>102,679,351</u>	<u>52,312,383</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income (loss)	24,293,312	(436,543)	23,856,769
Interest expense	(145,422,492)	(173,051,699)	(318,474,191)
Passenger facility charges	59,375,905	-	59,375,905
Federal, state and local grants	173,311,432	-	173,311,432
Fair value gain on swaps	29,728,416	-	29,728,416
Contributions from other governments	27,500,000	37,810,519	65,310,519
Contributions to other governments	(8,556,945)	(5,019,871)	(13,576,816)
Other gain (loss)	10,000,000	-	10,000,000
<b>Total non-operating revenues (expenses)</b>	<u>170,229,628</u>	<u>(140,697,594)</u>	<u>29,532,034</u>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<u>119,862,660</u>	<u>(38,018,243)</u>	<u>81,844,417</u>
<b>CAPITAL CONTRIBUTIONS</b>			
Net federal, state and local grants	34,871,512	133,285,273	168,156,785
<b>Total capital contributions</b>	<u>34,871,512</u>	<u>133,285,273</u>	<u>168,156,785</u>
<b>NET POSITION (DEFICIT)</b>			
Change in net position	154,734,171	95,267,030	250,001,201
<b>Net position (deficit), beginning of year</b>	<u>1,204,724,975</u>	<u>(228,936,172)</u>	<u>975,788,803</u>
<b>Net position (deficit), end of year</b>	<u>\$ 1,359,459,146</u>	<u>\$ (133,669,142)</u>	<u>\$ 1,225,790,004</u>

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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**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*
<b>OPERATING REVENUES</b>			
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
<b>Total operating revenues</b>	483,757,592	122,086,646	605,844,238
<b>OPERATING EXPENSES</b>			
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
<b>Total operating expenses</b>	602,751,711	41,781,315	644,533,026
<b>OPERATING INCOME (LOSS)</b>	(118,994,119)	80,305,331	(38,688,788)
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	48,206,885	10,340,887	58,547,772
Interest expense	(161,292,981)	(173,388,034)	(334,681,015)
Passenger facility charges	30,546,615	-	30,546,615
Federal, state and local grants	76,475,733	-	76,475,733
Fair value loss on swaps	(28,717,450)	-	(28,717,450)
Contributions from other governments	-	47,255,601	47,255,601
Contributions to other governments	(10,755,463)	(15,075,881)	(25,831,344)
<b>Total non-operating revenues (expenses)</b>	(45,536,661)	(130,867,427)	(176,404,088)
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	(164,530,780)	(50,562,096)	(215,092,876)
<b>CAPITAL CONTRIBUTIONS</b>			
Net federal, state and local grants	11,104,961	134,708,640	145,813,601
<b>Total capital contributions</b>	11,104,961	134,708,640	145,813,601
<b>NET POSITION (DEFICIT)</b>			
Change in net position	(153,425,819)	84,146,544	(69,279,275)
<b>Net position (deficit), beginning of year</b>	1,358,150,794	(313,082,716)	1,045,068,078
<b>Net position (deficit), end of year</b>	\$ 1,204,724,975	\$ (228,936,172)	\$ 975,788,803

\* Certain comparative amounts have been reclassified to conform to the presentation in the current period.  
The accompanying notes are an integral part of these financial statements.

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Statement of Cash Flows**  
**For the year ended December 31, 2021**

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Operating cash receipts from customers	\$ 542,422,008	\$ 144,981,569	\$ 687,403,577
Cash payments to suppliers for goods and services	(213,754,484)	(20,122,018)	(233,876,502)
Cash payments to employees for services	(189,629,235)	(2,719,560)	(192,348,795)
Cash receipts for interfund services	12,946,494	-	12,946,494
Cash payments for interfund services	-	(12,946,494)	(12,946,494)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>151,984,783</b>	<b>109,193,497</b>	<b>261,178,280</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Cash provided by other governments	-	39,762,995	39,762,995
Interest paid to vendors (refunded)	(3,103)	(1,680)	(4,783)
Federal, state and local grants in support of operations	171,317,141	-	171,317,141
<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>171,314,038</b>	<b>39,761,315</b>	<b>211,075,353</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Proceeds from issuance of bonds/notes	1,120,548,064	-	1,120,548,064
Payments for refunding of bond notes and commercial paper	(540,160,905)	-	(540,160,905)
Principal payments on bonds/notes and commercial paper	(194,520,000)	(3,466,610)	(197,986,610)
Payments for capital expenditures and construction in progress	(259,888,118)	(96,961,097)	(356,849,215)
Proceeds from sale of capital assets	10,245,950	27,606	10,273,556
Refunding of bond insurance costs	405,277	-	405,277
Swap payment	(61,915,400)	-	(61,915,400)
Interest paid on bonds and commercial paper	(196,690,745)	(156,438,567)	(353,129,312)
Federal, state and local grants in aid of construction	22,408,353	21,544,665	43,953,018
Passenger facility charge receipts	52,524,309	-	52,524,309
<b>NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(47,043,215)</b>	<b>(235,294,003)</b>	<b>(282,337,218)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from short-term investment maturities	1,219,076,735	406,740,496	1,625,817,231
Purchase of short-term investments	(1,560,562,936)	(479,015,770)	(2,039,578,706)
Proceeds from long-term investment maturities	130,206,924	(436,543)	129,770,381
Purchase of long-term investments	(104,432,589)	9,405,793	(95,026,796)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<b>(315,711,866)</b>	<b>(63,306,024)</b>	<b>(379,017,890)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(39,456,260)</b>	<b>(149,645,215)</b>	<b>(189,101,475)</b>
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<b>381,141,616</b>	<b>530,042,031</b>	<b>911,183,647</b>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<b>\$ 341,685,356</b>	<b>\$ 380,396,816</b>	<b>\$ 722,082,172</b>

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

**Statement of Cash Flows**  
**For the year ended December 31, 2021**

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ (50,366,968)	\$ 102,679,351	\$ 52,312,383
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation and amortization	237,855,611	9,667,642	247,523,253
Gain on disposal of assets	(157,233)	(27,606)	(184,839)
Provision for losses on accounts receivable	285,928	-	285,928
(Increase) decrease in assets:			
Accounts receivable	(19,101,625)	(363,338)	(19,464,963)
Inventory	(613,683)	(68,087)	(681,770)
Prepaid expenses and other current assets	(850,290)	(61,176)	(911,466)
Net pension assets	(21,840,529)	(1,223,138)	(23,063,667)
Net OPEB assets	(9,130,635)	(511,344)	(9,641,979)
Deferred outflows pension plans	2,461,248	137,838	2,599,086
Deferred outflows OPEB plans	(5,661,096)	(317,039)	(5,978,135)
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	3,973,543	108,262,210	112,235,753
Advance billings and payments received in advance	(438,339)	(107,312,034)	(107,750,373)
Accrued lease obligations	86,874	-	86,874
Due to (due from) other funds	2,557,494	(2,557,494)	-
Other liabilities	(1,297,883)	91,215	(1,206,668)
Deferred inflows pension plans	8,022,856	449,305	8,472,161
Deferred inflows OPEB plans	6,199,510	347,192	6,546,702
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 151,984,783</b>	<b>\$ 109,193,497</b>	<b>\$ 261,178,280</b>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:</b>			
Unrealized gain (loss) on investments	\$ 24,293,312	\$ (436,543)	\$ 23,856,769
Contributions to other entities	\$ (8,556,945)	\$ (5,019,871)	\$ (13,576,816)
Contributions from other entities	\$ 27,500,000	\$ 37,810,519	\$ 65,310,519
(Increase) decrease in assets in non-operating accounts receivable	\$ (20,518,836)	\$ 6,035,469	\$ (14,483,367)
Increase (decrease) in capital assets in accounts payable and accrued expenses	\$ (13,910,858)	\$ (100,566,972)	\$ (114,477,830)
Fair value gain on swaps	\$ 29,728,416	\$ -	\$ 29,728,416

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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
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)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>72,604,372</u>	<u>89,603,297</u>	<u>162,207,669</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
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
<b>NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>58,509,714</u>	<u>73,613,133</u>	<u>132,122,847</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
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
<b>NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(666,502,495)</u>	<u>(283,273,401)</u>	<u>(949,775,896)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
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)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>530,409,280</u>	<u>(128,495,801)</u>	<u>401,913,479</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(4,979,129)	(248,552,772)	(253,531,901)
<b>CASH AND CASH EQUIVALENTS, Beginning of year</b>	<u>386,120,745</u>	<u>778,594,803</u>	<u>1,164,715,548</u>
<b>CASH AND CASH EQUIVALENTS, End of year</b>	<u>\$ 381,141,616</u>	<u>\$ 530,042,031</u>	<u>\$ 911,183,647</u>

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*
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>			
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	225,194,876	10,374,380	235,569,256
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
Net pension assets	(8,689,556)	(479,950)	(9,169,506)
Net OPEB assets	(23,489,045)	(1,297,370)	(24,786,415)
Deferred outflows pension plans	(12,465,708)	(688,518)	(13,154,226)
Deferred outflows OPEB plans	2,070,792	114,376	2,185,168
Increase (decrease) in liabilities:			
Accounts payable and accrued expenses	(9,714,505)	90,091,936	80,377,431
Advance billings and payments received in advance	(24,041,232)	(92,142,834)	(116,184,066)
Accrued lease obligations	66,329	-	66,329
Due to (due from) other funds	(1,440,356)	1,440,356	-
Other liabilities	1,469,474	139,464	1,608,938
Net OPEB liability	(9,073,751)	(605,029)	(9,678,780)
Deferred inflows pension plans	11,500,425	635,203	12,135,628
Deferred inflows OPEB plans	20,572,528	1,136,282	21,708,810
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 72,604,372</b>	<b>\$ 89,603,297</b>	<b>\$ 162,207,669</b>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:</b>			
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)

\*Certain comparative amounts have been reclassified to conform to the presentation in the current period. The accompanying notes are an integral part of these financial statements.

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Fiduciary Component Units**  
**Basic Financial Statements**

**Statements of Fiduciary Net Position**  
**As of December 31, 2021 and 2020**

	As of December 31	
	<u>2021</u>	<u>2020</u>
	Pension and Other Post- Employment Benefit Trust Funds	Pension and Other Post- Employment Benefit Trust Funds
Assets		
Restricted		
Current investments		
Short-term investments	\$ 17,727,228	\$ 5,230,727
Non-current investments		
Debt securities	142,275,672	140,789,582
Equity securities	423,223,345	369,529,484
Private equity	20,713,754	22,489,373
Real estate	8,982,575	8,015,770
Total non-current investments	<u>595,195,346</u>	<u>540,824,209</u>
Total investments	<u>612,922,574</u>	<u>546,054,936</u>
Receivables		
Accrued investment income and other	1,541,966	526,775
Accrued contributions	180,115	390,640
Total receivables	<u>1,722,081</u>	<u>917,415</u>
Total assets	<u>614,644,655</u>	<u>546,972,351</u>
Liabilities		
Payables		
Accrued plan expenses	423,213	187,258
Total liabilities	<u>423,213</u>	<u>187,258</u>
Net Position		
Net position restricted for pensions	424,002,639	376,645,741
Net position restricted for other post-employment benefits	<u>190,218,803</u>	<u>170,139,352</u>
Total net position	<u>\$ 614,221,442</u>	<u>\$ 546,785,093</u>

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

**Statements of Changes in Fiduciary Net Position**  
**For the Years Ended December 31, 2021 and 2020**

	For the year ended December 31,	
	<u>2021</u>	<u>2020</u>
	Pension and Other Post-Employment Benefit Trust Funds	Pension and Other Post-Employment Benefit Trust Funds
<b>Additions</b>		
Employer contributions	\$ 15,085,209	\$ 22,760,038
Employee contributions	3,148,067	454,108
Total contributions	18,233,276	23,214,146
Net (depreciation) appreciation in fair value of investments	70,650,817	62,798,210
Interest income	2,087,590	2,290,122
Dividends	7,061,181	7,019,526
Total investment (loss) income	79,799,588	72,107,858
Less investment expenses	(698,904)	(597,945)
Net investment (loss) income	79,100,684	71,509,913
Total additions, net	97,333,960	94,724,059
<b>Deductions</b>		
Benefit payments	29,135,619	24,787,781
Administrative expenses	761,992	589,466
Total deductions	29,897,611	25,377,247
Change in net position	67,436,349	69,346,812
<b>Net Position</b>		
Beginning of year	546,785,093	477,438,281
End of year	\$ 614,221,442	\$ 546,785,093

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

**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. Both of these Business-Type Activities are major funds. 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 insurance 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 Retirement Committee. The 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.

## 2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT

### Metropolitan Washington Airports Authority

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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 2 – 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 2 – 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.

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*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 2021, 2020 and 2019 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 2021 and 2020 are recognized within Operating Expenses on the Statements of Revenues, Expenses and Changes in Net Position as follows:

	Year ended December 31,	
	2021	2020
Materials, equipment, supplies, contract services, and other	\$ 819,190	\$ 1,159,176
Salaries and related benefits	7,428,075	7,751,257
Utilities	17,791	13,857
Depreciation and amortization	155,551	170,131
Total	\$ 8,420,607	\$ 9,094,421

The Dulles Metrorail Project is being constructed in two phases (refer to Note 3 – 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 3 – 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 16 – 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 6 – 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:

<u>Category</u>	<u>Useful Life</u>	<u>Threshold</u>
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 7 – 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 2 - Airport Use 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.

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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 18 – 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 reviewed its financial instruments and incorporated any required changes from the standard with the exception of the

requirements in paragraph 11b which are effective for reporting periods ending after December 31, 2021 and paragraphs 13 and 14 which are effective for fiscal years beginning after June 15, 2021.

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. 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. 98, *The Annual Comprehensive Financial Report* addresses references in authoritative literature to the term *comprehensive annual financial report*. The statement replaces the term *comprehensive annual financial report* and *comprehensive annual financial reports* in all GASB pronouncements with *annual comprehensive financial report* and *annual comprehensive financial reports*. The requirements of this statement are effective for fiscal years ending after December 15, 2021. The Airports Authority implemented this standard and incorporated any required changes to their financial reporting beginning with fiscal year ending December 31, 2021.

## **2. 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.

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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.

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

<u>Year in Which NRR is Generated</u>	<u>NRR Sharing</u>	<u>Maximum Amount of Airports Authority Share Usable at Dulles International in Year Following Year of Generation</u>
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 and 2021. 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, 2021 and 2020, the Signatory Airlines' Transfer amounts were \$82.4 million and \$54.5 million, and the Airports Authority's share of NRR was \$63.0 million and \$43.5 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, 2021 and 2020, the settlement resulted in net charges to the Signatory Airlines of \$0.0 million and \$2.6 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 5 – Accounts Receivable) or advance billings.

### **3. 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 years ended December 31, 2021 and 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

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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, 2021, the Airports Authority has approximately \$3.5 billion of Dulles Toll Road revenue bonds payable (refer to Note 13 – 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 \$4.1 million in assets to WMATA during 2021 specifically related to Phase 1.

The transfer of these assets resulted in a reduction of \$3.33 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, \$0.01 billion in 2020 and \$0.01 in 2021) in construction in progress as shown on the Authority's Statement of Net Position and a \$3.33 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, 2020 and 2021 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 \$137.8 million (\$127.0 million in 2017, \$7.2 million in 2019, \$2.6 million in 2020 and \$1.0 million in 2021) in Construction in progress shown on the Authority's Statement of Net Position and a \$137.8 million non-operating expense (contribution to governments) on the Authority's Statement of Revenues, Expenses and Changes in Net Position in 2017, 2019, 2020 and 2021.

#### 4. 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, 2021 and 2020, the Airports Authority had various certificates of deposit in the amount of \$25.8 million and \$26.8 million, respectively, of which \$21.0 million and \$21.0 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 \$0.48 million and \$0.05 million as of December 31, 2021 and 2020, respectively.

As of December 31 2021, and 2020, cash and cash equivalents and investments were classified on the Statements of Net Position as follows:

	December 31, 2021			December 31, 2020		
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business- Type Activities	Aviation Enterprise	Dulles Corridor Enterprise	Total Business- Type Activities
<b>Cash and cash equivalents</b>						
Current, unrestricted	\$ 53,532,322	\$ 192,777,764	\$ 246,310,086	\$ 149,324,157	\$ 228,419,163	\$ 377,743,320
Current, restricted	220,720,872	89,399,080	310,119,952	213,211,463	57,990,251	271,201,714
Non-current, restricted	<u>67,432,162</u>	<u>98,219,972</u>	<u>165,652,134</u>	<u>18,605,996</u>	<u>243,632,617</u>	<u>262,238,613</u>
Total cash and cash equivalents	341,685,356	380,396,816	722,082,172	381,141,616	530,042,031	911,183,647
<b>Investments</b>						
Current, unrestricted	797,921,712	-	797,921,712	675,752,312	-	675,752,312
Current, restricted	375,814,036	429,527,140	805,341,176	156,497,235	357,251,863	513,749,098
Non-current, unrestricted	233,490,500	-	233,490,500	218,490,793	-	218,490,793
Non-current, restricted	<u>229,011,756</u>	<u>108,446,745</u>	<u>337,458,501</u>	<u>245,492,487</u>	<u>117,852,538</u>	<u>363,345,025</u>
Total investments	<u>1,636,238,004</u>	<u>537,973,885</u>	<u>2,174,211,889</u>	<u>1,296,232,827</u>	<u>475,104,401</u>	<u>1,771,337,228</u>
Total cash, cash equivalents and investments	<u>\$ 1,977,923,360</u>	<u>\$ 918,370,701</u>	<u>\$ 2,896,294,061</u>	<u>\$ 1,677,374,443</u>	<u>\$ 1,005,146,432</u>	<u>\$ 2,682,520,875</u>

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Cash and cash equivalents and securities as of December 31, 2021 and 2020 were comprised of the following:

	2021			2020		
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities
Cash deposits	\$ 162,773,392	\$ 198,276,907	\$ 361,050,299	\$ 29,455,585	\$ 237,176,761	\$ 266,632,346
Money market	207,604,714	182,999,222	390,603,936	381,329,073	294,181,959	675,511,032
Securities	1,607,545,254	537,094,572	2,144,639,826	1,266,589,785	473,787,712	1,740,377,497
Total cash, cash equivalents, and investments	<u>\$ 1,977,923,360</u>	<u>\$ 918,370,701</u>	<u>\$ 2,896,294,061</u>	<u>\$1,677,374,443</u>	<u>\$1,005,146,432</u>	<u>\$2,682,520,875</u>

**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 2021 was an increase of \$404.3 million and during 2020 was a decrease of \$344.0 million. At December 31, 2021 and 2020, 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 2021 or in 2020.

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Investment Type	Carrying Value as of December 31, 2021			Fair Value Measures Using			Amortized Cost
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Debt Securities</b>							
Treasury	\$ 1,045,305,058	\$ 537,094,572	\$ 1,582,399,630	\$ -	\$ 588,521,455	\$ -	\$ 993,878,175
Farmer Mac	25,997,075	-	25,997,075	-	-	-	25,997,075
Farm Credit	41,367,637	-	41,367,637	-	41,367,637	-	-
Home Loan	79,977,087	-	79,977,087	-	-	-	79,977,087
Fannie Mae	34,299,302	-	34,299,302	-	-	-	34,299,302
Freddie Mac	25,019,403	-	25,019,403	-	-	-	25,019,403
<b>Mutual Funds - Equity</b>							
Vanguard Total Stock Mkt Idx	55,042,014	-	55,042,014	55,042,014	-	-	-
Vanguard Value Index	5,776,424	-	5,776,424	5,776,424	-	-	-
MFS Low Volatility Global Equ	8,193,951	-	8,193,951	8,193,951	-	-	-
Vanguard Total Intl Stk Idx	29,817,388	-	29,817,388	29,817,388	-	-	-
Hartford Schroders Intl MultiC	5,844,264	-	5,844,264	5,844,264	-	-	-
Cohen & Steers Global	6,112,134	-	6,112,134	6,112,134	-	-	-
AMG GW&K SM/MID Cap	3,172,001	-	3,172,001	3,172,001	-	-	-
<b>Mutual Funds - Real Estate Funds</b>							
Fidelity Real Estate Index Fund	6,179,932	-	6,179,932	6,179,932	-	-	-
<b>Mutual Funds - Bond Funds</b>							
Fidelity US Bond Index Fund	13,342,019	-	13,342,019	13,342,019	-	-	-
Lord Abbett Sh Duration Income	32,543,012	-	32,543,012	32,543,012	-	-	-
Baird Core Plus Bond Fund	26,551,350	-	26,551,350	26,551,350	-	-	-
Vanguard ST Corp Bond Index	31,888,810	-	31,888,810	31,888,810	-	-	-
Vanguard Ultra-S/T Bond Index	9,049,588	-	9,049,588	9,049,588	-	-	-
<b>Nonparticipatory Contracts</b>							
MBIA GIC <sup>1</sup>	33,645,518	-	33,645,518	-	-	-	33,645,518
Dexia (FSA) GIC <sup>1</sup>	30,215,597	-	30,215,597	-	-	-	30,215,597
Repurchase Agreements:							
BOA Repo <sup>1</sup>	6,580,610	-	6,580,610	-	-	-	6,580,610
Morgan Stanley Repo <sup>1</sup>	51,625,080	-	51,625,080	-	-	-	51,625,080
<b>Total securities</b>	<b>\$ 1,607,545,254</b>	<b>\$ 537,094,572</b>	<b>\$ 2,144,639,826</b>	<b>\$ 233,512,887</b>	<b>\$ 629,889,092</b>	<b>-</b>	<b>\$ 1,281,237,847</b>

<sup>1</sup> Collateralized by Federal Agency Notes

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Investment Type	Carrying Value as of December 31, 2020			Fair Value Measures Using			Amortized Cost
	Aviation Enterprise	Dulles Corridor Enterprise	Total Business-Type Activities	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<b>Debt Securities</b>							
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
<b>Mutual Funds - Equity</b>							
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	-	-	-
<b>Mutual Funds - Real Estate Funds</b>							
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	-	-	-
<b>Mutual Funds - Bond Funds</b>							
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	-	-	-
<b>Nonparticipatory Contracts</b>							
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
<b>Total securities</b>	<u>\$ 1,266,589,785</u>	<u>\$ 473,787,712</u>	<u>\$ 1,740,377,497</u>	<u>\$ 218,490,792</u>	<u>\$ 689,708,279</u>	<u>-</u>	<u>\$ 832,178,426</u>

1 Collateralized by Federal Agency Notes

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

	As of December 31, 2021	
	Cost	Carrying Value
Securities with original maturity 1 year and over	\$ 957,816,339	\$ 985,524,195
Securities with original maturity less than 1 year	1,161,285,613	1,159,115,631
	<u>\$2,119,101,952</u>	<u>\$2,144,639,826</u>
	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
	<u>\$1,716,787,542</u>	<u>\$1,740,377,497</u>

**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, 2021:

Investment Type	Credit Rating		
	Moody's	S&P	Fitch
Treasury	Aaa	AA+	AAA
Fannie Mae	Aaa	Not Rated	AAA
Freddie Mac	Aaa	Not Rated	AAA
Farmer Mac	Not Rated	Not Rated	Not Rated
Farm Credit	Aaa	Not Rated	AAA
Home Loan	Aaa	Not Rated	Not Rated
MBIA GIC <sup>1</sup>	Ba3	Not Rated	Not Rated
Dexia (FSA) GIC <sup>1</sup>	Baa3	BBB	BBB+
Debt Service Reserve Repurchase Agreements:			
BOA Repo <sup>1</sup>	A2	A-	AA-
Morgan Stanley Repo <sup>1</sup>	A1	BBB+	A

<sup>1</sup> 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, 2021 and 2020, 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.

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The fair value of the collateral for the guaranteed investment contracts was \$68.1 million and \$68.6 million on December 31, 2021 and 2020 respectively. The fair value of the collateral for the Debt Service Reserve repurchase agreements was \$59.5 million and \$62.2 million as of December 31, 2021 and 2020 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, 2021, and 2020, the Airports Authority had the following investments with the respected weighted average maturity in years:

Investment Type	2021	2020
Treasury	0.7	0.7
Fannie Mae	0.0	N/A
Freddie Mac	0.0	N/A
Farmer Mac	0.3	0.3
Farm Credit	0.6	0.2
Home Loan	0.1	0.2
Tennessee Valley Authority	N/A	0.1
US AID	N/A	N/A
Commercial Paper	N/A	N/A
MBIA GIC	12.5	13.5
Dexia (FSA) GIC	13.8	14.8
Debt Service Reserve Repurchase Agreements:		
BOA Repo	1.8	2.8
Morgan Stanley Repo	14.3	15.3

**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.

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As of December 31, 2021, and 2020, investments accounted for the following percentages of the total portfolio:

<u>Investment Type</u>	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Treasury	74.7%	73.5%
Fannie Mae	1.7%	N/A
Freddie Mac	1.2%	N/A
Farmer Mac	1.2%	1.7%
Farm Credit	2.0%	1.1%
Home Loan	3.8%	2.4%
Tennessee Valley Authority	N/A	1.7%
MBIA GIC	1.6%	1.9%
Dexia (FSA) GIC	1.4%	1.8%
Mutual Funds	9.7%	12.5%
<b>Debt Service Reserve Repurchase Agreements:</b>		
BOA Repo	0.3%	0.4%
Morgan Stanley Repo	2.4%	3.0%
	<u>100.0%</u>	<u>100.0%</u>

**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, 2021 and 2020.

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	As of December 31, 2021	Fair Value Measures Using			Percentage of Portfolio
		Level 1	Level 2	Level 3	
<b>Investment by fair value level</b>					
Debt securities					
Government obligations	\$ 10,203,867	\$ 10,171,112	\$ 32,755	\$ -	
Corporate bonds	112,232,506	43,043,621	69,188,885	-	
Asset backed securities	19,839,299	-	19,839,299	-	
Total debt securities	<u>142,275,672</u>	<u>53,214,733</u>	<u>89,060,939</u>	<u>-</u>	23.21%
Equity securities					
Consumer discretionary	5,372,053	5,372,053	-	-	
Consumer staples	4,226,543	4,226,543	-	-	
Energy	2,318,758	2,318,758	-	-	
Financials	7,051,921	7,051,921	-	-	
Health care	4,585,415	4,585,415	-	-	
Industrials	5,791,980	5,791,980	-	-	
Communication services	278,259	278,259	-	-	
Information technology	1,281,888	1,281,888	-	-	
Materials	4,335,663	4,335,663	-	-	
Real estate	613,049	613,049	-	-	
Telecommunication services	943,717	943,717	-	-	
Utilities	2,145,980	2,145,980	-	-	
Others	709,408	709,408	-	-	
Commingled equity funds	284,501,303	284,501,303	-	-	
Commingled global equity funds	99,067,408	99,067,408	-	-	
Total equity securities	<u>423,223,345</u>	<u>423,223,345</u>	<u>-</u>	<u>-</u>	69.05%
Private equity	20,713,754	-	-	20,713,754	3.38%
Real estate	8,982,575	-	-	8,982,575	1.47%
Short term investments	17,727,228	17,727,228	-	-	2.89%
Total investments by fair value level	<u>\$ 612,922,574</u>	<u>\$ 494,165,306</u>	<u>\$ 89,060,939</u>	<u>\$ 29,696,329</u>	<u>100.00%</u>

	As of December 31, 2020	Fair Value Measures Using			Percentage of Portfolio
		Level 1	Level 2	Level 3	
<b>Investment by fair value level</b>					
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 securities	<u>140,789,582</u>	<u>52,862,606</u>	<u>87,926,976</u>	<u>-</u>	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	<u>369,529,484</u>	<u>369,529,484</u>	<u>-</u>	<u>-</u>	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	<u>\$ 546,054,936</u>	<u>\$ 427,622,817</u>	<u>\$ 87,926,976</u>	<u>\$ 30,505,143</u>	<u>100.00%</u>

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 3 of the fair value hierarchy are valued using unobservable inputs.

Commingled equity funds consist of eight U.S. equity funds in 2021 and 2020, 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 2021 and in 2020 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 2021 and 2020. 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 2021 and 2020. 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 was \$85.4 million as of December 31, 2021 and \$82.5 million as of December 31, 2020. There currently is limited liquidity for Russian securities as the Russian stock market has been closed on top of limited interest in such securities due to the uncertain investment environment.

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

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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. The Plans do not have a single exposure to a credit issuer which is greater than 5 percent of the respective portfolio.

As of December 31, 2021, and 2020, the Plans fixed income investments had the following quality ratings and sensitivity to changes in interest rates.

<u>Investment Type</u>	<u>Credit Rating<sup>1</sup></u>	<u>As of December 31, 2021 Fair Value</u>	<u>Weighted Average Maturity (years)</u>	<u>Percentage of Fixed Income Portfolio</u>
U.S. government obligations	AA+	\$ 10,171,112	14.9	7.15%
Foreign government obligations	AA-	32,755	5.04	0.02%
Corporate bonds	AAA	30,019,824	2.39	21.10%
	AA+	190,804	0.04	0.13%
	AA	1,377,396	0.11	0.97%
	AA-	616,194	0.07	0.43%
	A+	1,616,713	0.16	1.14%
	A	9,829,737	1.02	6.91%
	A-	9,156,305	0.57	6.44%
	BBB+	7,884,521	0.57	5.54%
	BBB	19,778,870	1.52	13.90%
	BBB-	7,223,982	0.25	5.08%
	BB	671,307	0.03	0.47%
	B+	235,832	0	0.17%
	Unrated	23,631,021	0.75	16.61%
Asset backed securities	AA+	15,770,528	20.12	11.08%
	Unrated	4,068,771	5.22	2.86%
Total fixed income securities		<u>\$ 142,275,672</u>		<u>100.00%</u>

<sup>1</sup> Standard & Poor's

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<u>Investment Type</u>	<u>Credit Rating<sup>1</sup></u>	<u>As of December 31, 2020</u> <u>Fair Value</u>	<u>Weighted</u> <u>Average Maturity</u> <u>(years)</u>	<u>Percentage of</u> <u>Fixed Income</u> <u>Portfolio</u>
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		<u>\$ 140,789,582</u>		<u>100.00%</u>

<sup>1</sup> Standard & Poor's

## 5. ACCOUNTS RECEIVABLE

As of December 31, 2021 and 2020, Accounts receivable consisted of the following:

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
Trade accounts receivable	\$ 29,296,606	\$ 8,185,122
Less: allowance for doubtful accounts	(2,931,075)	(2,769,420)
Trade accounts receivable, net	<u>26,365,531</u>	<u>5,415,702</u>
Grants receivable in support of operations	5,038,945	2,185,277
Other unrestricted receivables	1,748,313	3,047,332
Total current accounts receivable	<u>\$ 33,152,789</u>	<u>\$ 10,648,311</u>
Grants receivable in support of capital programs	\$ 23,290,487	\$ 17,950,909
Grants receivable in support of operations	-	-
Passenger facility charge receivables	10,651,233	3,799,638
Other restricted receivables	487,529	1,234,849
Total restricted accounts receivable	<u>\$ 34,429,249</u>	<u>\$ 22,985,396</u>

During 2021, the total uncollectible amount written off was \$124,273 of which none is related to customers bankruptcy filings. In 2020, the total uncollectible amount written off was \$122,114 of which \$8,169 was related to

customers bankruptcy filings. The Airports Authority's existing reserves are sufficient to cover any potentially uncollectible receivables owed as of December 31, 2021 and December 31, 2020.

## **6. 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 2021 and 2020).

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 4 and 5 as of December 31, 2021 and 2020, 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 7 and 8 as of December 31, 2021 and 2020, respectively.

The Airports Authority's base pay for employees covered by the CSRS and the FERS for the years ended December 31, 2021 and 2020 was \$1.2 million and \$1.4 million, respectively. Employee contributions to the federal pension plans for 2021 and 2020 were \$37 thousand and \$40 thousand, respectively. Employer contributions to the federal pension plans for 2021 and 2020 were \$110 thousand and \$133 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 \$135.2 million and \$138.6 million in 2021 and 2020, 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, 2021, and 2020, the number of employees participating in the Plans was:

	<b>Regular</b>		<b>Public Safety</b>		<b>Total</b>	
	2021	2020	2021	2020	2021	2020
Current Participants						
Vested	764	748	235	246	999	994
Non-vested	346	442	131	129	477	571
Retirees/disabled employees currently receiving benefits	701	637	200	173	901	810
Terminated vested participants	239	220	82	80	321	300
<b>Total</b>	<b>2,050</b>	<b>2,047</b>	<b>648</b>	<b>628</b>	<b>2,698</b>	<b>2,675</b>

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.

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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 6.93 percent of the applicable covered payroll to the Regular Plan and 11.81 percent of the applicable base payroll to the Police and Firefighters Plan in 2021. The employer contribution rates in 2020 were 7.78 percent for the Regular Plan and 11.72 percent for the Police and Firefighters Plan. The Airports Authority’s base payroll for employees covered by the Regular Plan was \$103.3 million and \$108.6 million for 2021 and 2020, respectively. The base payroll for employees covered by the Police and Firefighters Plan was \$29.3 million and \$30.0 million for 2021 and 2020, respectively. The Airports Authority contributed \$7.2 million and \$8.4 million to the Regular Plan and \$3.5 million and \$3.5 million to the Police and Firefighters Plan in 2021 and 2020, respectively.

**Net Pension Asset**

The components of the net pension asset of the Plans as of December 31, 2021 and 2020 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
12/31/2021	\$ 233,551,337	\$ 265,313,435	\$ (31,762,098)	113.60%
12/31/2020	217,651,860	235,568,928	(17,917,068)	108.23%

**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
12/31/2021	\$ 140,358,141	\$ 158,689,204	\$ (18,331,063)	113.06%
12/31/2020	131,964,387	141,076,813	(9,112,426)	106.91%

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The total pension asset was determined by an actuarial valuation as of December 31, 2021 and 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Measurement Dates	December 31, 2021 and December 31, 2020
Valuation Dates	December 31, 2021 and 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

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.

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**Statements of Fiduciary Net Position**

**As of December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	General Retirement Plan	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Police Officers and Firefighters Retirement Plan
<b>Assets</b>				
Restricted				
Investments	\$ 265,128,857	\$ 235,095,602	\$ 158,593,016	\$ 140,819,989
Receivables	442,223	593,752	240,108	323,656
Total assets	<u>265,571,080</u>	<u>235,689,354</u>	<u>158,833,124</u>	<u>141,143,645</u>
<b>Liabilities</b>				
Payables	257,645	120,426	143,920	66,832
Total liabilities	<u>257,645</u>	<u>120,426</u>	<u>143,920</u>	<u>66,832</u>
<b>Net Position</b>				
Net position restricted for pensions	<u>265,313,435</u>	<u>235,568,928</u>	<u>158,689,204</u>	<u>141,076,813</u>
Total net position	<u>\$ 265,313,435</u>	<u>\$ 235,568,928</u>	<u>\$ 158,689,204</u>	<u>\$ 141,076,813</u>

**Statements of Changes in Fiduciary Net Position**

**For the Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	General Retirement Plan	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Police Officers and Firefighters Retirement Plan
<b>Additions</b>				
Contributions	\$ 7,157,158	\$ 8,447,698	\$ 3,888,337	\$ 3,972,683
Net investment income (loss)	32,508,834	29,751,484	19,741,385	17,810,932
Total additions, net	39,665,992	38,199,182	23,629,722	21,783,615
<b>Deductions</b>				
Total deductions	9,921,485	9,234,121	6,017,331	5,349,361
Change in net position	29,744,507	28,965,061	17,612,391	16,434,254
<b>Net Position</b>				
Beginning of year	235,568,928	206,603,867	141,076,813	124,642,559
End of year	<u>\$ 265,313,435</u>	<u>\$ 235,568,928</u>	<u>\$ 158,689,204</u>	<u>\$ 141,076,813</u>

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**Changes in the Net Pension Liability (Asset)**

<u>General Employees Retirement Plan</u>	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances as of December 31, 2020	\$ 217,651,860	\$ 235,568,928	\$ (17,917,068)
Changes for the year:			
Service cost	7,773,061	-	7,773,061
Interest	15,995,592	-	15,995,592
Differences between expected and actual experience	1,750,745	-	1,750,745
Changes of assumptions	(27,777)	-	(27,777)
Contribution - employer	-	7,157,158	(7,157,158)
Net investment income	-	32,508,834	(32,508,834)
Benefit payments	(9,592,144)	(9,592,144)	-
Plan administrative expenses	-	(329,341)	329,341
Net changes	<u>15,899,477</u>	<u>29,744,507</u>	<u>(13,845,030)</u>
Balances as of December 31, 2021	<u>\$ 233,551,337</u>	<u>\$ 265,313,435</u>	<u>\$ (31,762,098)</u>

<u>General Employees Retirement Plan</u>	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)
Contribution - member	-	-	-
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	<u>23,253,242</u>	<u>28,965,061</u>	<u>(5,711,819)</u>
Balances as of December 31, 2020	<u>\$ 217,651,860</u>	<u>\$ 235,568,928</u>	<u>\$ (17,917,068)</u>

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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, 2020	\$ 131,964,387	\$ 141,076,813	\$ (9,112,426)
Changes for the year:			
Service cost	3,312,322	-	3,312,322
Interest	9,595,858	-	9,595,858
Differences between expected and actual experience	1,504,175	-	1,504,175
Changes of assumptions	(178,501)	-	(178,501)
Contribution - employer	-	3,457,111	(3,457,111)
Contribution - member	-	431,226	(431,226)
Net investment income	-	19,741,385	(19,741,385)
Benefit payments	(5,840,100)	(5,840,100)	-
Plan administrative expenses	-	(177,231)	177,231
Net changes	<u>8,393,754</u>	<u>17,612,391</u>	<u>(9,218,637)</u>
Balances as of December 31, 2021	<u>\$ 140,358,141</u>	<u>\$ 158,689,204</u>	<u>\$ (18,331,063)</u>

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	<u>12,976,567</u>	<u>16,434,254</u>	<u>(3,457,687)</u>
Balances as of December 31, 2020	<u>\$ 131,964,387</u>	<u>\$ 141,076,813</u>	<u>\$ (9,112,426)</u>

The long-term expected rate of return on the pension plans is 7.25 percent for 2021 and 2020. 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.

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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, 2021 and 2020 is summarized in the following table:

For the Years Ended December 31, 2021 and 2020

Asset Class	Allocation Target	Long-Term Expected Real Rate of Return <sup>1</sup>	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 <sup>2</sup>	10.0%	4.50%	0.45%
Real Estate	10.0%	4.50%	0.45%
Total	100.0%		6.10%

<sup>1</sup> 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 2.50% for 2021 and 2.25% for 2020.

<sup>2</sup> 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, 2021 and 2020, were 13.9 percent and 14.4 percent, respectively, for the Retirement Plan for General Employees and 14.1 percent and 14.4 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 2021 and 2020. 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, 2021

	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
<u>Net pension liability (asset)</u>			
General Employees Retirement Plan	\$ (3,782,161)	\$ (31,762,098)	\$ (55,388,024)
Police Officers & Firefighters Retirement Plan	486,379	(18,331,063)	(33,921,538)

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For the Year Ended December 31, 2020

	1% Decrease 6.25%	Discount Rate 7.25%	1% Increase 8.25%
<u>Net pension liability (asset)</u>			
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)

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, 2021, the Airports Authority recognized pension expenses (benefit) of \$0.2 million and (\$1.5 million), respectively for the General Plan and Police and Firefighter Plan. 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 Regular Plan and Police and Firefighter Plan. The Airports Authority's total pension expenses for the Plans were (\$1.4 million) and \$2.0 million for the years ended December 31, 2021 and 2020, respectively.

At December 31, 2021 and 2020, 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, 2021

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>General Employees Retirement Plan</u>		
Differences between expected and actual experience	\$ 4,970,667	\$ 3,493,954
Changes in assumptions	9,251,975	2,506,270
Net differences between projected and actual earnings on pension plan investments	-	26,030,850
Total	<u>\$ 14,222,642</u>	<u>\$ 32,031,074</u>

For the Year Ended December 31, 2020

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>General Employees Retirement Plan</u>		
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	<u>\$ 16,346,405</u>	<u>\$ 27,302,836</u>

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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
2022	\$ (4,706,468)
2023	(9,260,448)
2024	(4,044,486)
2025	(1,852,653)
2026	1,579,284
Thereafter	476,339
	\$ (17,808,432)

For the Year Ended December 31, 2021

	Deferred Outflows of Resources	Deferred Inflows of Resources
Police Officers & Firefighters Retirement Plan		
Differences between expected and actual experience	\$ 4,456,557	\$ 1,385,249
Changes in assumptions	4,573,447	875,386
Net differences between projected and actual earnings on pension plan investments	-	15,871,483
Total	\$ 9,030,004	\$ 18,132,118

For the Year Ended December 31, 2020

	Deferred Outflows of Resources	Deferred Inflows of Resources
Police Officers & Firefighters Retirement Plan		
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

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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
2022	\$ (2,408,253)
2023	(4,994,181)
2024	(2,307,791)
2025	(1,181,015)
2026	802,669
Thereafter	986,457
	<u>\$ (9,102,114)</u>

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 \$13.3 million and \$13.2 million in the years ended December 31, 2021 and 2020, 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 \$3.8 million and \$3.7 million in the years ended December 31, 2021 and 2020, respectively.

**7. 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, 2021, 847 Participants were receiving health insurance benefits, and 817 Participants were receiving life insurance benefits. As of December 31, 2020, 787 Participants were receiving health insurance benefits, and 752 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, 2021 and 2020, the Airports Authority’s share of health and dental insurance premium costs totaled \$4.5 million and \$10.2 million, respectively. Plan participants contributed \$2.7 million and \$2.4 million of the total premiums for the years ended December 31, 2021 and 2020, 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 2021**

Provider Choices	Retiree Only	Retiree Plus Spouse	Retiree Plus Child(ren)	Family
United Healthcare Choice	\$ 165	\$ 344	\$ 312	\$ 490
United Healthcare Choice Plus	183	381	345	542
Kaiser Permanente HMO	120	252	228	359
MetLife Dental	18	35	46	70

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**Monthly Contributions for Retirees Over 65 for 2021**

<u>Provider Choices</u>	<u>Retiree Only</u>	<u>One &gt; Age 65 One &lt; Age 65</u>	<u>Two Party Medicare</u>	<u>Family Medicare</u>
United Healthcare Choice	\$ 146	\$ 325	\$ 305	\$ 452
United Healthcare Choice Plus	N/A	344	N/A	467
Kaiser Permanente HMO	59	191	119	227
MetLife Dental	18	35	35	70

**Monthly Contributions for Retirees Under 65 for 2020**

<u>Provider Choices</u>	<u>Retiree Only</u>	<u>Retiree Plus Spouse</u>	<u>Retiree Plus Child(ren)</u>	<u>Family</u>
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**

<u>Provider Choices</u>	<u>Retiree Only</u>	<u>One &gt; Age 65 One &lt; Age 65</u>	<u>Two Party Medicare</u>	<u>Family Medicare</u>
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

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, 2021, 79 out of 817 retired employees had supplemental coverage. The total retiree premiums were approximately \$646 thousand, of which retiree contributions covered approximately \$62 thousand and the Authority paid the balance of \$584 thousand. 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.

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

	<b>Health and Dental</b>		<b>Life Insurance</b>		<b>Total</b>	
	2021	2020	2021	2020	2021	2020
Inactive employees or beneficiaries currently receiving benefits	847	787	817	752	1,664	1,539
Active Employees	1,364	1,448	1,183	1,275	2,547	2,723
<b>Total</b>	<b>2,211</b>	<b>2,235</b>	<b>2,000</b>	<b>2,027</b>	<b>4,211</b>	<b>4,262</b>

**Net OPEB Liability/(Asset)**

The components of the net OPEB liability (asset) of the plans as of December 31, 2021 and 2020 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
12/31/2021	\$ 155,792,258	\$ 190,220,652	\$ (34,428,394)	122.10%
12/31/2020	\$ 145,352,937	\$ 170,139,352	\$ (24,786,415)	117.05%

**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.

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

Valuation Date	December 31, 2021 and December 31, 2020
Measurement Date	December 31, 2021 and December 31, 2020
Actuarial Cost Method	Entry-age, normal
Amortization Method	20-year level dollar, closed for 2021 and 2020
Assets Valuation Method	5-year smooth market
Actuarial Assumptions:	
(a) Investment rate of return	7.25% in 2021, 7.25% in 2020, net of expenses
(b) Projected salary increases	Variable rate 2.50% to 6.75%, 2.50% to 6.75% in 2020
(a) and (b) include inflation at	2.25% for 2021 and 2.25% for 2020
(c) Mortality Rates	<u>Active Employees</u> PUB-2010-G Employee Mortality tables, including separate tables for males and females, with generational improvement based upon 50% in 2021, 50% in 2020 of projection scale MP-2015  <u>Retired, Disabled and Survivor</u> PUB-2010-G Healthy Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 50% in 2021, 50% in 2020 of projection scale MP-2015  <u>Hazardous Duty Active Employees</u> PUB-2010-S Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% in 2021, 50% in 2020 of projection scale MP-2015  <u>Hazardous Duty Retired, Disabled and Survivor</u> PUB-2010-S Healthy Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 50% in 2021, 50% in 2020 of projection scale MP-2015
(d) Healthcare Cost Trend Rate	5.9% for 2021 and 5.2% for 2020

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.

**Statements of Fiduciary Net Position**

**As of December 31, 2021 and 2020**

		As of December 31,	
		2021	2020
		Retired Employees Health Care Plan	Retired Employees Health Care Plan
Assets			
	Restricted		
	Investments	\$ 189,200,701	\$ 170,139,345
	Receivables	1,039,750	7
	Total assets	190,240,451	170,139,352
	Liabilities		
	Total liabilities	21,648	-
	Net Position		
	Net position restricted for post-employment benefits	190,218,803	170,139,352
	Total net position	\$ 190,218,803	\$ 170,139,352

**Statements of Changes in Fiduciary Net Position**

**For the Years Ended December 31, 2021 and 2020**

		For the year ended December 31,	
		2021	2020
		Retired Employees Health Care Plan	Retired Employees Health Care Plan
Additions			
	Contribution-employer	\$ 4,470,940	\$ 10,793,766
	Contribution-employee	2,716,841	-
	Net investment income (loss)	26,850,465	23,947,497
	Total additions, net	34,038,246	34,741,263
	Deductions		
	Total deductions	13,958,795	10,793,766
	Change in net position	20,079,451	23,947,497
	Net Position		
	Beginning of year	170,139,352	146,191,855
	End of year	\$ 190,218,803	\$ 170,139,352

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**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.

<u>Health, Dental and Life Insurance Plan</u>	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balances as of December 31, 2020	\$ 145,352,937	\$ 170,139,352	\$ (24,786,415)
Changes for the year:			
Service cost	5,678,778	-	5,678,778
Interest	10,139,821	-	10,139,821
Difference between expected and actual experience	4,667,414	-	4,667,414
Changes in assumptions or other inputs	939,969	-	939,969
Contribution - employer	-	4,470,940	(4,470,940)
Net investment income	-	26,850,465	(26,850,465)
Benefit payments*	(10,986,533)	(10,986,533)	-
Administrative expenses	-	(255,420)	255,420
Net changes	<u>10,439,449</u>	<u>20,079,451</u>	<u>(9,640,002)</u>
Balance as of December 31, 2021	<u>\$ 155,792,386</u>	<u>\$ 190,218,803</u>	<u>\$ (34,426,417)</u>

<u>Health, Dental and Life Insurance Plan</u>	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (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
Other changes	-	-	-
Net changes	<u>(10,517,698)</u>	<u>23,947,497</u>	<u>(34,465,195)</u>
Balance as of December 31, 2020	<u>\$ 145,352,937</u>	<u>\$ 170,139,352</u>	<u>\$ (24,786,415)</u>

\* Net of retiree contributions

The long term expected rate of return on OPEB plan investments is 7.5 percent for 2020 and 7.5 for 2021. 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, 2021 and 2020 are summarized in the following table:

For year ended December 31, 2021 and 2020

<u>Asset Class</u>	<u>Allocation Target</u>	<u>Long Term Expected Real Rate of Return</u>	<u>Money-Weighted Rate of Return</u>
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 7.25 percent for 2020 and 7.25 for 2021. 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, 2021

	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability/(Asset)	6.25%	7.25%	8.25%
Health, Dental and Life Insurance Plan	\$ (15,079,865)	\$ (34,428,394)	\$ (50,500,793)

For the Year Ended December 31, 2020

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

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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 2021 and 2020, 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, 2021

	1% Decrease	Trend Rate	1% Increase
<u>Net OPEB Liability/(Asset)</u>	<u>4.9%</u>	<u>5.9%</u>	<u>6.9%</u>
Health, Dental and Life Insurance Plan	\$ (50,572,410)	\$ (34,428,394)	\$ (14,618,613)

For the Year Ended December 31, 2020

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

**OPEB Deferred Outflows of Resources and Deferred Inflow of Resources**

For the year ended December 31, 2021, the Airports Authority recognized OPEB expenses of \$(4.6) million for the Health, Dental and Life Insurance plans. 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. At December 31, 2021 and 2020, 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, 2021

<u>Health, Dental and Life Insurance Plan</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 13,624,822	\$ 1,368,283
Changes in assumptions	3,209,947	26,755,779
Net Differences between projected and actual earnings on OPEB plan investments	830,359	19,519,395
	<u>\$ 17,665,128</u>	<u>\$ 47,643,457</u>

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For the Year Ended December 31, 2020

<u>Health, Dental and Life Insurance Plan</u>	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
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
	<u>\$ 11,686,993</u>	<u>\$ 41,096,755</u>

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:

<u>Year Ended December 31,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2022	\$ (6,622,926)
2023	(9,832,873)
2024	(6,244,742)
2025	(3,733,061)
2026	(1,585,472)
Thereafter	(1,959,255)
	<u>\$ (29,978,329)</u>

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**8. CHANGES IN CAPITAL ASSETS**

Capital asset activity for the years ended December 31, 2021 and 2020 was as follows:

	Balance as of January 1, 2021	Transfers and Additions	Transfers and Retirements	Balance as of December 31, 2021
Capital assets not being depreciated:				
Land and other non-depreciable assets	\$ 150,819,463	\$ -	\$ -	\$ 150,819,463
Construction in progress- Aviation Enterprise	657,374,027	245,416,094	(828,193,520)	74,596,601
Construction in progress- Dulles Corridor Enterprise	2,339,709,152	103,645,698	(5,526,865)	2,437,827,985
Total capital assets not being depreciated	<u>3,147,902,642</u>	<u>349,061,792</u>	<u>(833,720,385)</u>	<u>2,663,244,049</u>
Other capital assets:				
Buildings	2,582,540,182	541,181,031	-	3,123,721,213
Systems and structures	4,985,981,291	282,058,063	(23,772)	5,268,015,582
Equipment	163,959,461	32,782,255	(655,143)	196,086,573
Motor vehicles	79,780,055	1,086,419	(2,038,873)	78,827,601
Total other capital assets	<u>7,812,260,989</u>	<u>857,107,768</u>	<u>(2,717,788)</u>	<u>8,666,650,969</u>
Less accumulated depreciation:				
Buildings	1,387,890,915	65,780,613	-	1,453,671,528
Systems and structures	2,592,607,583	164,533,985	(15,055)	2,757,126,513
Equipment	133,207,068	10,672,691	(597,757)	143,282,002
Motor vehicles	60,729,327	5,028,155	(2,004,698)	63,752,784
Total accumulated depreciation	<u>4,174,434,893</u>	<u>246,015,444</u>	<u>(2,617,510)</u>	<u>4,417,832,827</u>
Totals	<u>\$ 6,785,728,738</u>	<u>\$ 960,154,116</u>	<u>\$ (833,820,663)</u>	<u>\$ 6,912,062,191</u>
	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	<u>2,773,218,644</u>	<u>486,330,600</u>	<u>(111,646,602)</u>	<u>3,147,902,642</u>
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	<u>7,717,295,397</u>	<u>97,720,817</u>	<u>(2,755,225)</u>	<u>7,812,260,989</u>
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	<u>3,943,209,126</u>	<u>233,964,241</u>	<u>(2,738,474)</u>	<u>4,174,434,893</u>
Totals	<u>\$ 6,547,304,915</u>	<u>\$ 350,087,176</u>	<u>\$ (111,663,353)</u>	<u>\$ 6,785,728,738</u>

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

	2021	2020
Aviation Enterprise Fund	\$ 237,665,935	\$ 224,961,618
Dulles Corridor Enterprise Fund	8,349,509	9,002,623
Total Depreciation Expense	246,015,444	233,964,241
Amortization of Bond Insurance Costs	1,322,970	1,398,645
Total Depreciation and Amortization	\$ 247,338,414	\$ 235,362,886

The Airports Authority completed multiple capital asset construction and development projects during 2021 and 2020. 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. Within the Aviation Enterprise Fund, at Reagan National, projects completed in 2021 included New Security Hall and New North Concourse as well as Center Tier – Terminal C Bag-room Renovations. At Dulles International, projects completed in 2021 included the Polaris Lounge and Runway 1C-19C North. At Dulles International, projects completed in 2020 included Roof Top Units, Runway 1R-19L Rehabilitations, and two Canopies.

As of December 31, 2021, ongoing projects at Reagan National included rehabilitation of the Pump station and Force Main system and the relocation of TV900 Airfield Electric Vault continued construction of. Ongoing projects at Dulles International included replacement of the High Temperature Hot Water Generators and the Cargo Building rehabilitation. As of December 31, 2021, the Aviation Enterprise Fund’s commitments with contractors for capital asset construction and development projects were \$104.7 million.

Within the Dulles Corridor Enterprise Fund, projects completed in 2021 included a combination of Mainline Ramp improvements and the purchase of four police vehicles. Within the Dulles Corridor Enterprise Fund, projects completed in 2020 a combination of Toll Plaza E-ZPass Lanes and the Reston Parkway Bridge. 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 2021, additional costs of \$4.0 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 2021, additional costs of \$1.0 million dollars were incurred and transferred to WMATA as additional costs to Phase 2. As of December 31, 2021, ongoing projects included Phase 2 of the Dulles Metrorail Project and the Toll System Ramp Improvements. As of December 31, 2021, the Dulles Corridor Enterprise Fund’s commitments with contractors for capital asset construction and development projects were \$171.9 million.

Services for the above commitment amounts had not been provided as of December 31, 2021, 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.

**9. ACCOUNTS PAYABLE**

A detail of accounts payable and accrued expenses as of December 31, 2021 and 2020 was as follows:

	As of December 31,	
	2021	2020
Trade accounts payable and accruals	\$ 140,826,760	\$ 142,945,457
Accrued compensation and benefits	16,156,842	16,312,651
Current portion of claims	2,354,731	2,513,868
Security deposits	654,861	463,295
Total accounts payable and accrued expenses	<u>\$ 159,993,194</u>	<u>\$ 162,235,271</u>

**10. 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 which 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 as of December 31, 2021, as calculated in 2021 dollars, are:

Year ending December 31,	Minimum Annual Guaranteed Leases	Airline Terminal Leases	Fixed Rate Leases	Total
2022	\$ 114,949,731	\$ 243,471,000	\$ 52,488,578	\$ 410,909,309
2023	80,441,372	279,390,000	41,024,975	400,856,347
2024	17,708,946	282,043,000	33,260,676	333,012,622
2025	4,071,265	266,352,000	25,013,586	295,436,851
2026	2,307,265	273,414,000	18,658,068	294,379,333
2027 and thereafter	67,779,148	-	142,441,272	210,220,420
Total minimum future rentals	<u>\$ 287,257,727</u>	<u>\$ 1,344,670,000</u>	<u>\$ 312,887,155</u>	<u>\$1,944,814,882</u>

The 2022 Minimum Annual Guaranteed Leases amount above has been reduced by approximately \$8.2 million for revenue waivers that have been granted in 2022. 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 \$80.8 million for 2021 and \$89.8 million for 2020. Total income from leases, including minimum annual guarantees and contingent rentals and fees, totaled \$317.8 million for the year ended December 31, 2021 and \$361.0 million for the year ended December 31, 2020.

### 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, 2021 as calculated in 2021 dollars, are as follows:

Year ending December 31,	Federal Lease	Office Space Lease	Land/Parking Parcels	Total
2022	\$ 6,090,398	\$ 3,759,648	\$ 1,034,034	\$ 10,884,080
2023	6,090,398	3,848,641	259,782	10,198,821
2024	6,090,398	3,939,859	-	10,030,257
2025	6,090,398	4,033,357	-	10,123,755
2026	6,090,398	4,129,193	-	10,219,591
2027 and thereafter	249,701,148	5,224,001	-	254,925,149
Total minimum future rentals	<u>\$ 280,153,138</u>	<u>\$ 24,934,699</u>	<u>\$ 1,293,816</u>	<u>\$ 306,381,653</u>

Total rental expense paid to the United States Government for the years ended December 31, 2021 and 2020 was \$6.0 million and \$5.9 million respectively. The 2021 and 2020 expenses related to the office space lease and parking parcels totaled \$5.6 million and \$6.2 million, respectively.

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**11. CHANGES IN NON-DEBT LIABILITIES**

The changes in long-term liabilities for the years ended December 31, 2021 and 2020 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, 2021				As of December 31, 2021	
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year	Due After One Year
Compensated absences	\$ 11,867,010	\$ 9,272,318	\$ 9,673,231	\$ 11,466,097	\$ 9,404,115	\$ 2,061,982
Claims <sup>1</sup>	6,934,128	(681,409)	411,729	5,840,990	2,354,731	3,486,259
Arbitrage	239,823	-	239,823	-	-	-
Unearned rent revenue	3,481,826	-	201,255	3,280,571	-	3,280,571
Unearned grant revenue	185,461,786	\$ 48,656,527	155,968,561	\$ 78,149,752	78,149,752	-
	<u>\$ 207,984,573</u>	<u>\$ 57,247,436</u>	<u>\$ 166,494,599</u>	<u>\$ 98,737,410</u>	<u>\$ 89,908,598</u>	<u>\$ 8,828,812</u>

<sup>1</sup> See Note 18 – Risk Management

	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 <sup>1</sup>	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	-
	<u>\$ 296,523,134</u>	<u>\$ 81,978,170</u>	<u>\$ 170,516,731</u>	<u>\$ 207,984,573</u>	<u>\$ 197,949,096</u>	<u>\$ 10,035,477</u>

<sup>1</sup> See Note 18 – Risk Management

**12. 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 <sup>1</sup>	Original Notional Amount	Outstanding Notional Amount as of 12/31/2021	Hedged Series	Termination Value <sup>2</sup> as of 12/31/2021	Fixed Rate
07/31/01	08/29/02	Bank of America, N.A.	Aa2/A+/AA	\$ 80,590,000	\$ -	2011A-2	\$ -	4.445%
06/15/06	10/01/09	J.P. Morgan Chase Bank	Aa2/A+/AA	190,000,000	62,012,833	2011A-3	(25,888,443)	4.099%
06/15/06	10/01/09	Bank of America, N.A.	Aa2/A+/AA	110,000,000	35,902,167	2009D/2010C-2	(15,000,382)	4.099%
06/15/06	10/01/10	Wells Fargo Bank, N.A.	Aa2/A+/AA-	170,000,000	55,624,000	2010D	(24,572,285)	4.112%
09/12/07	10/01/11	Wells Fargo Bank, N.A.	Aa2/A+/AA-	125,000,000	28,318,750	2011A-1	(10,764,401)	3.862%
<b>Total</b>				<u>\$ 675,590,000</u>	<u>\$ 181,857,750</u>		<u>\$ (76,225,511)</u>	

<sup>1</sup> Long-term ratings of Moody's, S&P, and Fitch, respectively, as of December 31, 2021.

<sup>2</sup> 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

On June 2, 2021, the Airports Authority issued the Airport System Revenue and Refunding Bonds, Series 2021AB. A portion of the proceeds of the Series 2021AB Bonds were used to effect partial swap terminations in the amount of \$287,681,199 for a portion of the Airports Authority's outstanding Swap Agreements.

The 2009 Swap Agreement with J.P. Morgan Chase Bank hedging the Series 2011A-3 Bonds was partially terminated in the amount of \$86,678,000.

The 2009 Swap Agreement with Bank of America, N.A. hedging the Series 2009D Bonds and Series 2010C-2 Bonds was partially terminated in the amount of \$50,181,999.

The 2010 Swap Agreement with Wells Fargo, N.A. hedging the Series 2010D Bonds was partially terminated in the amount of \$81,746,200.

The 2011 Swap Agreement with Wells Fargo, N.A. hedging the Series 2011A-1 bonds was partially terminated in the amount of 69,075,000.

The 2002 Swap Agreement with Bank of America, N.A. hedging the Series 2011A-2 Bonds matured in October 2021 and is no longer outstanding.

For the years ended December 31, 2021 and 2020, 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, 2021 and 2020 was a loss of \$76.2 million and \$167.9 million, respectively. This represents the maximum loss

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that would be recognized if all counterparties failed to perform as contracted. The change in fair value of Swaps for 2021 was a gain of \$29.7 million, mainly due to the partial swap terminations and associated realized loss of \$61.9 million. The change in fair value of Swaps for 2020 was a loss of \$28.7 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, 2021, and 2020 was as follows:

Effective Date	Counterparty	Outstanding Notional Amount	Maturity	Fair Value as of 12/31/2021	Fair Value as of 12/31/2020	Swap Terminations/ Realized Loss	Change in Fair Value
2002	Bank of America, N.A.	\$ -	2021	\$ -	\$ (206,457)	\$ -	\$ 206,457
2009	J.P. Morgan Chase Bank	62,012,833	2039	(25,888,443)	(54,025,192)	(18,640,000)	9,496,750
2009	Bank of America, N.A.	35,902,167	2039	(15,000,383)	(31,313,940)	(10,802,000)	5,511,557
2010	Wells Fargo Bank, N.A.	55,624,000	2040	(24,572,285)	(52,458,519)	(18,801,200)	9,085,033
2011	Wells Fargo Bank, N.A.	28,318,750	2039	(10,764,401)	(29,865,220)	(13,672,200)	5,428,619
	Total	<u>\$ 181,857,750</u>		<u>\$ (76,225,512)</u>	<u>\$ (167,869,328)</u>	<u>\$ (61,915,400)</u>	<u>\$ 29,728,416</u>

**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, 2021 and 2020, 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, 2021, the weighted average interest rate on the Airports Authority's hedged variable-rate debt was 0.68 percent and 72 percent of LIBOR was 0.07 percent. 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.

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.

### **13. 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 receivable as of December 31, 2020 and a \$0.3 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, 2021, the Airports Authority issued \$899.6 million of Series 2021AB Airport System Revenue and Refunding Bonds resulting in net present value savings of \$53.2 million. The Series 2021A Alternative Minimum Tax (AMT) Airport System Revenue and Refunding Bonds par amount of \$891.2 million refunded \$118.4 million of Series 2011C and 2011D Airport System Revenue Refunding Bonds, \$182.2 million of Series 2003D-1 Airport System Variable Rate Bonds, Series 2010C-1 Airport System Variable Rate Refunding Bonds and Series 2011B Airport System Revenue and Refunding Variable Rate Bonds with fixed rate bonds, partially terminated a portion of outstanding swaps and refunded the associated Variable Rate Series 2009D, 2010C-2, 2010D and 2011A Bonds with fixed rate bonds, and funded \$391.4 million in new money for the Airports Authority's Capital Construction Program needs.

The Series 2021B Taxable Airport System Revenue Refunding Bonds par amount of \$8.4 million were issued in

relation to the partial termination of outstanding swaps. The Series 2021AB issuance also included funds to pay for associated interest and cost of issuance and produced total gross savings of \$40.4 million.

**Bonds Payable**

The Aviation Enterprise Fund's long-term bonds issued and outstanding as of December 31, 2021 and 2020 were as follows:

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	Issue Date	Interest Rates	Maturing on October 1	Outstanding as of December 31,	
				2021	2020
Series 2003D-1 Revenue Bonds Term	10/01/03	Variable (0.130%)	2021-2033	\$ -	\$ 46,850,000
Series 2009D-1-2 Revenue Bonds Term	07/02/09	Variable (4.099%) <sup>1</sup>	2021-2039	44,660,000	107,075,000
Series 2010C-1-2 Revenue Refunding Bonds Term	09/22/10	Variable C-1 (0.100%)	2033	\$46,900,000	
Term		Variable C-2 (4.099%) <sup>2</sup>	2039	<u>85,880,000</u>	
				48,655,000	132,780,000
Series 2010D Revenue Bonds Term	09/22/10	Variable (4.112%) <sup>3</sup>	2040	55,625,000	137,370,000
Series 2010F-1 Revenue Refunding Bonds Serial	11/17/10	5.000%	2021	-	14,310,000
Series 2011A-1-2-3 Revenue & Refunding Bonds	09/21/11	Variable A-1 (3.862%) <sup>4</sup>	2021-2039	\$97,390,000	
		Variable A-2 (4.445%)	2021	6,395,000	
		Variable A-3 (4.099%) <sup>5</sup>	2021-2035	<u>41,820,000</u>	
				32,920,000	145,605,000
Series 2011B Revenue & Refunding Bonds	09/21/11	Variable (0.824%)	2021-2041	-	88,475,000
Series 2011C Revenue Refunding Bonds Serial	09/29/11	5.000%	2021-2028	-	111,750,000
Series 2011D Revenue Refunding Bonds Serial	09/29/11	4.000%-5.000%	2021-2031	-	6,660,000
Series 2012A Revenue Refunding Bonds Serial	07/03/12	3.000%-5.000%	2021-2032	231,895,000	244,210,000
Series 2013A Revenue & Refunding Bonds Serial	07/11/13	5.000%	2021-2033	\$144,895,000	
Term		5.000%	2038	18,870,000	
Term		5.000%	2043	<u>24,090,000</u>	
				179,675,000	187,855,000
Series 2013B Revenue Refunding Bonds Serial	07/11/13	3.297%-3.979%	2021-2023	5,360,000	9,490,000
Series 2013C Revenue Refunding Bonds Serial	07/11/13	5.000%	2021-2022	3,530,000	7,280,000
Series 2014A Revenue & Refunding Bonds Serial	07/03/14	3.000%-5.00%	2021-2034	\$359,660,000	
Term		4.000%	2039	23,605,000	
Term		5.000%	2044	<u>29,290,000</u>	
				397,495,000	412,555,000
Series 2015A Revenue Refunding Bonds Serial	01/29/15				
Term		5.000%	2033	\$96,745,000	
Term		5.000%	2034	<u>67,035,000</u>	
				163,780,000	163,780,000

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	<u>Issue Date</u>	<u>Interest Rates</u>	<u>Maturing on October 1</u>		<u>Outstanding as of December 31,</u>	
					<u>2021</u>	<u>2020</u>
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	<u>21,640,000</u>		
					\$239,880,000	\$241,355,000
Series 2015C	07/15/15					
Revenue Refunding Bonds						
Serial		3.125%-5.00%	2021-2035		19,450,000	22,310,000
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		21,460,000	23,215,000
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	<u>52,855,000</u>		
					412,745,000	446,325,000
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	<u>58,410,000</u>		
					525,875,000	533,860,000
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	<u>67,055,000</u>		
					277,615,000	284,570,000
Series 2019B	07/03/19					
Revenue Refunding Bonds						
Serial		5.000%	2021-2029		88,050,000	95,740,000
Series 2020A	07/08/20					
Revenue Refunding Bonds						
Serial		4.000%-5.000%	2021-2039		269,580,000	283,385,000.00
Series 2020B	07/08/20					
Revenue Refunding Bonds						
Serial		4.000%-5.000%	2021-2039		69,650,000	72,165,000.00
Series 2021A	07/08/2021					
Revenue Refunding Bonds						
Serial		4.000%-5.000%	2022-2041	\$690,680,000		
Term		5.000%	2042-2046	87,865,000		
Term		4.000%	2047-2051	<u>109,925,000</u>		
					888,470,000	-
Series 2021B	07/08/2021					
Revenue Refunding Bonds						
Serial		4.000%-5.000%	2022-2039		<u>7,700,000</u>	<u>-</u>
					4,346,725,000	4,181,625,000
Plus (Less) unamortized discount/premium, net					<u>514,894,806</u>	<u>358,088,979</u>
Total Aviation Enterprise Debt					<u>\$ 4,861,619,806</u>	<u>\$ 4,539,713,979</u>

- 1 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.
- 2 Interest rates on Series 2010C-2 are reset weekly by the Remarketing Agent. The 2010C-2 Bonds are hedged with a Swap Agreement at a rate of 4.099%.
- 3 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.
- 4.5 Interest rates on Series 2011A-1-3 Bonds are reset weekly. As of 12/31/21, the rate was 0.130%. The 2011A-1 Bonds are hedged with a Swap Agreement at a fixed rate of 3.862%. 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.

Source: Airports Authority Records

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

	<u>Revenue Bonds</u>	<u>Notes from Direct Placements</u>	<u>Total</u>
Balance as of December 31, 2019	\$ 4,529,270,277	\$ 245,625,000	\$ 4,774,895,277
Increases			
Series 2020A Revenue Refunding	\$ 283,385,000		
Series 2020B Revenue Refunding	72,165,000		
Series 2010D Liquidity Facility Change	141,380,000		
Change in Unamortized Discount/Premium	<u>11,023,702</u>	<u>507,953,702</u>	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	<u>(169,220,000)</u>	<u>(585,985,000)</u>	<u>(743,135,000)</u>
Balance as of December 31, 2020	4,451,238,979	88,475,000	\$ 4,539,713,979
Increases			
Series 2021A Revenue Refunding	\$ 891,210,000		
Series 2021B Revenue Refunding	8,415,000		
Change in Unamortized Discount/Premium	156,805,826	1,056,430,826	1,056,430,826
Decreases			
Series 2003D Refunded	\$ (46,850,000)		
Series 2009D Refunded	(62,415,000)		
Series 2010C Refunded	(84,125,000)		
Series 2010D Refunded	(81,745,000)		
Series 2011A Refunded	(106,290,000)		
Series 2011B Refunded		(88,475,000)	
Series 2011C Refunded	(111,750,000)		
Series 2011D Refunded	(6,660,000)		
Principal Payments	<u>(146,215,000)</u>	<u>(646,050,000)</u>	<u>(734,525,000)</u>
Balance as of December 31, 2021	4,861,619,805		\$ 4,861,619,805
Balance as of December 31, 2021 - Short Term			\$ 179,805,000
Balance as of December 31, 2021 - Long Term			4,681,814,806
			<u>\$ 4,861,619,806</u>

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**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		Total Debt Service
	Principal	Interest	Principal	Interest	
2022	\$ 179,805,000	\$ 211,232,719	\$ -	\$ -	\$ 391,037,719
2023	184,925,000	203,054,097	-	-	387,979,097
2024	216,420,000	193,980,635	-	-	410,400,635
2025	183,170,000	183,270,955	-	-	366,440,955
2026	203,080,000	174,139,255	-	-	377,219,255
2027 - 2031	1,215,410,000	704,463,737	-	-	1,919,873,737
2032 - 2036	1,191,845,000	389,735,400	-	-	1,581,580,400
2037 - 2041	487,660,000	176,949,946	-	-	664,609,946
2042 - 2046	295,595,000	85,212,500	-	-	380,807,500
Thereafter	188,815,000	20,299,900	-	-	209,114,900
	<u>\$ 4,346,725,000</u>	<u>\$ 2,342,339,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,689,064,144</u>

**Insurance**

The Airports Authority reviews each bond sale to determine whether municipal bond insurance may provide value to investors. As of December 31, 2021, and 2020, 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, 2021, and 2020, the Airports Authority had no outstanding Series Two CP Notes.

## Liquidity Facilities

The Airports Authority has \$181.9 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, 2021:

Bank Provider	Credit Facility	Associated Program/Series	Interest Rate	Expiration Date	Series Original Amount	Outstanding as	Interest Draw Allowed	Maximum Draw Allowed
						of December 31, 2021		
ICBC	LOC	CP: Series Two	17 bps	2/25/2022	\$ 200,000,000	\$ -	\$ 9,000,000	\$ 209,000,000
TD Bank	LOC	2009 D VRDO	33 bps	2/28/2024	\$ 136,825,000	\$ 44,660,000	\$ 704,772	\$ 45,364,772
TD Bank	LOC	2010 C-2 VRDO	19 bps	2/28/2024	\$ 170,000,000	\$ 48,655,000	\$ 767,816	\$ 49,422,816
Barclays	LOC	2010 D VRDO	95 bps	8/11/2023	\$ 170,000,000	\$ 55,625,000	\$ 877,808	\$ 56,502,808
SMBC	LOC	2011 A VRDO	30 bps	10/4/2022	\$ 233,635,000	\$ 32,920,000	\$ 519,505	\$ 33,439,505

The Airports Authority's outstanding direct placement (Index Floater) was \$88,475,000 as of December 31, 2020 and was refunded with fixed rate bonds as part of the Series 2021AB Bonds issuance. As of December 31, 2021, the Airports Authority had no outstanding direct placements. 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, 2021, and 2020, 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.

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**Credit Ratings**

The Aviation Enterprise Fund’s underlying credit ratings as of December 31, 2021 and 2020 are depicted in the table below:

Mode	Lien Position	Rating as of December 31, 2021	Rating as of December 31, 2020
		Moody's / S&P / Fitch	Moody's / S&P / Fitch
Fixed	Senior	Aa3 / A+ / AA-	Aa3 / A+ / AA-
Variable, CP	Senior	P-1 / A-1 / F1	P-1 / A-1 / F1
Variable, 2003D-1 VRDO *	Senior	N/A	Aa1/VMIG1 AA+/A-1 AA+/F1+
Variable, 2009D VRDO *	Senior	Aa1/VMIG1 AA+/A-1 AA+/F1+	Aa1/VMIG1 AA+/A-1 AA+/F1+
Variable, 2010C VRDO *	Senior	N/A AA+/A-1+ AA+/F1+	Aa2/VMIG1 AA+/A-1 AA-/F1
Variable, 2010D VRDO*	Senior	N/A AA+/A-1 AA+/F1	N/A AA+/A-1 AA+/F1
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 2019A Bonds (First Senior Lien), however, is senior to the pledge of Toll Road Revenues securing the Series 2009B-C-D Bonds, the Series 2010A-B Bonds and the Series 2014A 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 February 10, 2020 the CP program was suspended and no CP Notes are outstanding.

**Recent Transactions**

The Airports Authority did not issue any Dulles Toll Road Revenue bonds in 2021.

## Bonds Payable

The Dulles Corridor Enterprise Fund's bonds payable as of December 31, 2021 and 2020 were as follows:

	Issue Date	Interest Rates	Maturing on October 1	Amount	Outstanding at December 31, 2021	Outstanding at December 31, 2020
<b>Series 2009B Revenue Bonds</b> CABs	08/12/09	3.500%-7.910%	2018-2040		\$ 348,308,658	\$ 331,956,416
<b>Series 2009C Revenue Bonds</b> Convertible CABs	08/12/09	6.500%	2038-2041		249,775,000	249,775,000
<b>Series 2009D Revenue Bonds</b> Build America Bonds	08/12/09	7.462%	2045-2046		400,000,000	400,000,000
<b>Series 2010A Revenue Bonds</b> CABs Term	05/27/10	6.625%	2029-2037		116,718,342	109,352,795
<b>Series 2010B Revenue Bonds</b> Convertible CABs Term	05/27/10	6.500%	2040-2044		235,000,000	235,000,000
<b>Series 2010D Revenue Bonds</b> Build America Bonds	05/27/10	8.000%	2042-2047		150,000,000	150,000,000
<b>Series 2014A Revenue Refunding Bonds</b>	5/22/2014	4.824%	2051-2053		421,760,000	421,760,000
<b>Series 2019A Revenue Refunding Bonds</b>	7/10/2019	3.584%	2031-2044		163,110,000	163,110,000
<b>Series 2019B Revenue Refunding Bonds</b>	12/19/2019	3.540%	2033-2053		1,269,365,000	1,269,365,000
					3,354,037,000	3,330,319,211
Plus (Less) unamortized discount/premium, net					116,509,159	127,351,865
Total Dulles Corridor Enterprise Bonds Payable					\$ 3,470,546,159	\$ 3,457,671,076

Changes to the Dulles Corridor Enterprise Fund's Bonds Payable balances during 2021 and 2020 were as follows:

<b>Balance as of December 31, 2019</b>	<u>\$ 3,445,725,882</u>
Principal Payments	(3,505,221)
Plus: Change in Accretion of Capital Appreciation Bonds	25,984,248
Change in unamortized (discount) or premium, net	<u>(10,533,833)</u>
<b>Balance as of December 31, 2020</b>	<u>3,457,671,076</u>
Principal Payments	(3,466,610)
Plus: Change in Accretion of Capital Appreciation Bonds	27,184,399
Change in unamortized (discount) or premium, net	<u>(10,842,705)</u>
<b>Balance as of December 31, 2021</b>	<u>\$ 3,470,546,159</u>
Balance as of December 31, 2021 - ST	\$ 3,422,177
Balance as of December 31, 2021 - LT	<u>3,467,123,982</u>
	<u>\$ 3,470,546,159</u>

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**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 \$449,510,100 incurred as a result of the bond accretion on the capital appreciation bonds.

Year Ending December 31,	Principal	Interest	Total Debt Service
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	7,501,716	168,323,409	175,825,125
2027 - 2031	60,752,608	916,099,935	976,852,543
2032 - 2036	188,698,385	1,113,431,858	1,302,130,243
2037 - 2041	316,463,562	1,111,100,563	1,427,564,125
2042 - 2047	791,283,250	692,413,850	1,483,697,100
Thereafter	1,508,400,000	252,703,950	1,761,103,950
	<u>\$ 2,904,526,900</u>	<u>\$ 4,913,791,686</u>	<u>\$ 7,818,318,586</u>

As of December 31, 2021, and 2020, the Airports Authority's Dulles Corridor Enterprise Fund had insured \$588.9 million and \$592.4 million of long-term bonds, respectively with Assured Guaranty. This represented 17.0 percent of total bonds as of December 31, 2021 and 17.1 percent of total bonds as of December 31, 2020.

Insurer	Amount Insured at December 31, 2021	Percent of Total Bonds Payable	Amount Insured at December 31, 2020	Percent of Total Bonds Payable
Assured Guaranty	<u>\$ 588,886,777</u>	<u>17.0%</u>	<u>\$ 592,353,387</u>	<u>17.1%</u>

**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 and as of December 31, 2021, the Airports Authority had no CP Notes outstanding.

Changes to the Dulles Corridor Enterprise Fund's Commercial Paper Notes balances during 2021 and 2020 were as follows:

	CP Notes
<b>Balance as of December 31, 2019</b>	\$ 10,000,000
Commercial Paper Notes Refunded	(10,000,000)
Commercial Paper Notes Issued	-
<b>Balance as of December 31, 2020</b>	-
<b>Balance as of December 31, 2020</b>	-
Commercial Paper Notes Refunded	-
Commercial Paper Notes Issued	-
<b>Balance as of December 30, 2021</b>	\$ -

### Credit Ratings

The Dulles Corridor Enterprise Fund's underlying credit ratings as of December 31, 2021 and 2020 are depicted in the table below:

Mode	Lien Position	Rating as of Decemeber 31, 2021 Moody's / S&P / Fitch	Rating as of Decemeber 31, 2020 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 <sup>1</sup>	A3 / AA / NR	A3 / AA / NR
Fixed	Subordinate	Baa2 / A- / NR	Baa2 / A- / NR
Fixed	Subordinate <sup>1</sup>	A2 / AA / NR	A2 / AA / NR
Fixed	Junior	N/A	Baa2 / A / NR
Variable, CP	Second Senior	N/A	N/A

<sup>1</sup> Enhanced Rating

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**14. NET POSITION**

**Net position consisted of the following, as of December 31, 2021:**

	As of December 31, 2021				
	Net Investment in Capital Assets	Restricted for			
		Construction	Debt Service	Debt Service Reserve	Leases
<b>Current assets</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-
Investments	-	-	-	-	-
Restricted investments	-	731,366,097	73,975,079	-	-
Inventory	-	-	-	-	-
Prepaid expenses and other current assets	-	20,022	-	-	-
<b>Non-current assets</b>					
<b>Restricted</b>					
Cash and cash equivalents *	-	303,669,763	142,934,163	2,919,849	8,207,196
Accounts receivable	-	33,903,776	-	-	487,529
Investments	-	-	-	330,034,413	-
Net pension assets	-	-	-	-	-
Net OPEB assets	-	-	-	-	-
<b>Unrestricted:</b>					
Investments	-	-	-	-	-
Bond insurance costs	-	-	-	-	-
<b>Capital assets</b>	6,912,062,191	-	-	-	-
<b>Total Assets</b>	<b>6,912,062,191</b>	<b>1,068,959,658</b>	<b>216,909,242</b>	<b>332,954,262</b>	<b>8,694,725</b>
<b>Deferred outflows of resources</b>					
Deferred outflows - debt refundings	53,203,418	-	-	-	-
Deferred outflows - pension plans	-	-	-	-	-
Deferred outflows - OPEB plans	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>53,203,418</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
Accounts payable and accrued expenses	110,260,803	-	-	-	8,056
Advance billings and payments received in advance	-	78,149,752	-	-	-
Accrued lease obligations	-	-	-	-	-
Accrued interest payable	-	-	90,588,259	-	-
Current portion of bonds payable	179,804,999	-	-	-	-
<b>Non-current liabilities</b>					
Other liabilities	68,515	-	-	-	787,080
Interest rate swaps payable	-	-	-	-	-
Bonds payable, net	5,309,157,177	811,580,571	11,402,178	332,954,262	-
<b>Total Liabilities</b>	<b>5,599,291,494</b>	<b>889,730,323</b>	<b>101,990,437</b>	<b>332,954,262</b>	<b>795,136</b>
<b>Deferred inflows of resources</b>					
Deferred inflows - debt refundings	1,341,535	-	-	-	-
Deferred inflows - pension plans	-	-	-	-	-
Deferred inflows - OPEB plans	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>1,341,535</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position (deficit)</b>	<b>\$ 1,364,632,580</b>	<b>\$ 179,229,335</b>	<b>\$ 114,918,805</b>	<b>\$ -</b>	<b>\$ 7,899,589</b>

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

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Restricted for						Unrestricted	Total Business- Type Activities
Pension and OPEB Benefits	Dulles Rail Latent Defects	Dulles Toll Road Repairs		Public Safety			
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 246,310,086	\$ 246,310,086	
-	-	-	-	-	33,152,789	33,152,789	
-	-	-	-	-	797,921,712	797,921,712	
-	-	-	-	-	-	805,341,176	
-	-	-	-	-	7,652,190	7,652,190	
-	-	-	-	-	9,933,705	9,953,727	
-	15,523,453	1,928,550	589,112	-	-	475,772,086	
-	-	37,944	-	-	-	34,429,249	
-	-	7,424,088	-	-	-	337,458,501	
50,093,161	-	-	-	-	-	50,093,161	
34,428,394	-	-	-	-	-	34,428,394	
-	-	-	-	-	233,490,500	233,490,500	
-	-	-	-	-	9,821,211	9,821,211	
-	-	-	-	-	-	6,912,062,191	
<u>84,521,555</u>	<u>15,523,453</u>	<u>9,390,582</u>	<u>589,112</u>	<u>-</u>	<u>1,338,282,193</u>	<u>9,987,886,973</u>	
-	-	-	-	-	4,037,488	57,240,906	
23,252,646	-	-	-	-	-	23,252,646	
17,665,128	-	-	-	-	-	17,665,128	
<u>40,917,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,037,488</u>	<u>98,158,680</u>	
-	-	-	10,735	-	49,713,600	159,993,194	
-	-	-	-	-	14,583,528	92,733,280	
-	-	-	-	-	572,444	572,444	
-	-	-	-	-	-	90,588,259	
-	-	-	-	-	3,422,178	183,227,177	
-	-	-	-	-	7,973,217	8,828,812	
-	-	-	-	-	76,225,511	76,225,511	
-	-	-	-	-	1,683,844,600	8,148,938,788	
<u>-</u>	<u>-</u>	<u>-</u>	<u>10,735</u>	<u>-</u>	<u>1,836,335,078</u>	<u>8,761,107,465</u>	
-	-	-	-	-	-	1,341,535	
50,163,192	-	-	-	-	-	50,163,192	
47,643,457	-	-	-	-	-	47,643,457	
<u>97,806,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,148,184</u>	
<u>\$ 27,632,680</u>	<u>\$ 15,523,453</u>	<u>\$ 9,390,582</u>	<u>\$ 578,377</u>	<u>\$ -</u>	<u>\$ (494,015,397)</u>	<u>\$ 1,225,790,004</u>	

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

	As of December 31, 2020				
	Net Investment in Capital Assets	Restricted for			
		Construction	Debt Service	Debt Service Reserve	Leases
<b>Current assets</b>					
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	-	-	-
<b>Non-current assets</b>					
<b>Restricted</b>					
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	-	-	-	-	-
<b>Unrestricted:</b>					
Investments	-	-	-	-	-
Bond insurance costs	-	-	-	-	-
<b>Capital assets</b>	6,785,728,738	-	-	-	-
<b>Total Assets</b>	<b>6,785,728,738</b>	<b>854,449,636</b>	<b>214,014,729</b>	<b>331,301,058</b>	<b>8,226,323</b>
<b>Deferred outflows of resources</b>					
Deferred outflows - debt refundings	59,649,096	-	-	-	-
Deferred outflows - pension plans	-	-	-	-	-
Deferred outflows - OPEB plans	-	-	-	-	-
<b>Total deferred outflows of resources</b>	<b>59,649,096</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current liabilities</b>					
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	-	-	-	-
<b>Non-current liabilities</b>					
Other liabilities	302,019	-	-	-	787,079
Interest rate swaps payable	-	-	-	-	-
Bonds payable, net	5,272,371,600	534,646,083	-	331,301,058	-
<b>Total Liabilities</b>	<b>5,581,155,672</b>	<b>720,107,869</b>	<b>84,188,752</b>	<b>331,301,058</b>	<b>794,571</b>
<b>Deferred inflows of resources</b>					
Deferred inflows - debt refundings	1,404,453	-	-	-	-
Deferred inflows - pension plans	-	-	-	-	-
Deferred inflows - OPEB plans	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>1,404,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net position (deficit)</b>	<b>\$ 1,262,817,709</b>	<b>\$ 134,341,767</b>	<b>\$ 129,825,977</b>	<b>\$ -</b>	<b>\$ 7,431,752</b>

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

\*\* Certain comparative amounts have been reclassified to conform to the presentation in the current period.

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Restricted for				Unrestricted**	Total Business-Type Activities
Pension and OPEB Benefits**	Dulles Rail Latent Defects	Dulles Toll Road Repairs	Public Safety		
\$ -	\$ -	\$ -	\$ -	\$ 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
<u>51,815,909</u>	<u>15,521,883</u>	<u>9,434,255</u>	<u>675,402</u>	<u>1,310,093,436</u>	<u>9,581,261,369</u>
-	-	-	-	4,214,960	63,864,056
25,851,732	-	-	-	-	25,851,732
11,686,993	-	-	-	-	11,686,993
<u>37,538,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,214,960</u>	<u>101,402,781</u>
-	-	-	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
<u>82,787,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,192,239</u>
<u>\$ 6,566,848</u>	<u>\$ 15,521,883</u>	<u>\$ 9,434,255</u>	<u>\$ 659,354</u>	<u>\$ (590,810,742)</u>	<u>\$ 975,788,803</u>

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The Aviation Enterprise Fund’s debt service reserve accounts were over-funded by \$0.2 million as of December 31, 2021 and \$1.0 million as of December 31, 2020. The Dulles Corridor Enterprise Fund’s debt service reserve accounts were under-funded by \$1.0 million as of December 31, 2021 and under-funded by \$0.5 million as of December 31, 2020. 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.

**15. AVIATION ENTERPRISE FUND REVENUES**

Aviation Enterprise Fund revenues, net of estimated uncollectible revenues, for the years ended December 31, 2021 and December 31, 2020, were as follows:

<u>Gross Revenues</u>	Year ended December 31,	
	2021	2020
Concessions	\$ 225,216,938	\$ 143,792,510
Rents	253,242,398	256,911,282
Landing fees	50,277,281	51,963,463
Utility sales	12,625,242	11,958,521
Passenger fees	9,561,426	8,227,742
Other	11,479,767	11,172,597
Total gross revenues	562,403,052	484,026,115
Less: Estimated uncollectible revenues	(285,928)	(268,523)
Total net operating revenues	<u>\$ 562,117,124</u>	<u>\$ 483,757,592</u>

**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 95.0 percent of Signatory Airline Revenues during 2021. At Dulles International, American Airlines, United Airlines, Delta, British Airways, and Lufthansa comprised approximately 67.3 percent of Signatory Airline Revenues during 2021. Combined these seven airlines represented approximately 81.9 percent of total Signatory Airline Revenues during 2021 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 95.2 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.

## **16. 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, 2021, and 2020 totaled \$371.7 million and \$259.7 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 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 \$98.7 million and \$74.4 million of CARES funds in 2021 and 2020 respectively, leaving approximately \$56 million available to be drawn within the time period permitted by the CARES Act.

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. In 2021, the Airports Authority requested and received \$40.2 million for its allocations under the CRRSA Act and the remaining \$2.5 million was received in January 2022.

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

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airports pay workers and service their debts and limit the spread of the COVID-19 virus. In 2021, the Airports Authority requested and received \$29.4 million for its allocation leaving approximately \$116.4 million available to be drawn within the time period permitted by the ARP Act.

In 2021, the Airports Authority received approximately \$938,700 from FEMA for costs related to the ongoing COVID-19 pandemic. The reimbursement offsets costs through December 2021. Our proactive response includes providing our first responders and employees with PPE, such as face coverings and gloves, providing ample access to hand sanitizer in both public and employee areas, printing and deploying social distancing stickers and face coverings signs, implementing enhanced cleanings in employee areas and public facilities, and installing temporary physical barriers.

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	Award Recognized Year Ended Dec. 31,	
Grants in Support of Operations	2021	2020
<b>Operating Revenue</b>		
TSA Security Fees		
TSA - Law enforcement officer reimbursement program	\$ 934,400	\$ 936,960
Grant recognized as operating revenues	934,400	936,960
<b>Non-Operating Revenue</b>		
Federal Grants		
FAA - Airport Coronavirus Relief Grant Program (ACRGP) Grant - DCA General	18,581,343	-
FAA - Airport Coronavirus Relief Grant Program (ACRGP) Grant - IAD General	19,129,040	-
FAA - Airport Coronavirus Relief Grant Program (ACRGP) - DCA Concessions	2,483,444	-
FAA - Airport Coronavirus Relief Grant Program (ACRGP) - IAD Concessions	2,545,268	-
FAA - Airport Rescue Grant - DCA General	10,857,948	-
FAA - Airport Rescue Grant - IAD General	18,564,485	-
FAA - Coronavirus Aid, Relief, and Economic Security Act (CARES Act)	98,698,846	74,371,194
TSA - National explosive detection canine team program	606,000	606,000
Department of Justice - Equitable sharing agreement <sup>1,2</sup>	75,023	37,685
Department of Treasury - Equitable sharing agreement <sup>1,2</sup>	-	7,370
Federal Emergency Management Agency - CCTA Program	116,294	76,711
Federal Emergency Management Agency - SAFER Program	715,040	480,644
Total Federal Grants	172,372,731	75,579,604
State Grant		
Virginia Department Emergency Management - COVID Program	938,701	896,129
Total State Fund	938,701	896,129
Grants recognized as non-operating revenues	173,311,432	76,475,733
Total Federal, State, and Local grants in support of operations	\$ 174,245,832	\$ 77,412,693

<sup>1</sup> 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.

<sup>2</sup> While the agreement remains in effect as of December 31, 2021, 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. In 2021, the Commonwealth of Virginia, Department of Environmental Quality (DEQ) awarded the Airport Authority in the total amount of \$4 million. The funding is used for the purchase of five (5) heavy duty electric shuttle buses and associated charging infrastructure.

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Grants in Support of Capital Programs	Award Recognized Year Ended Dec. 31,		Award Remaining
	2021	2020	Dec. 31, 2021
<b>Federal Grants</b>			
Federal Aviation Administration			
AIP - Taxiway B Reconstruction and Widening, West Section	\$ -	\$ 986,291	\$ -
AIP - DCA Movement Area Transponder (VMAT) Squitter Program	-	394,688	-
AIP - Terminal A and South GA Apron Pavement Rehabilitation	-	3,500,000	-
AIP - IAD Movement Area Transponder (VMAT) Squitter Program	-	394,688	-
AIP - Rehabilitation of Taxiway K and P	-	998,113	-
AIP - Taxiway B Reconstruction and Widening, Middle Section	49,070	-	-
AIP - Hold Bay 4 Reconstruction and Reconfiguration	19,109	2,366,461	-
AIP - VALE Infrastructure Install Electric Charging Stations	101,672	-	-
AIP - Reconstruction of Runway Design 01/19 & 15/33	1,279,220	-	1,902,679
AIP - North Runway 1C-19C Reconstruction	13,066,732	195,603	-
AIP - North Runway 1C-19C Reconstruction	2,349,279	-	-
AIP - North Runway 1C-19C and Associated Taxiways Reconstruction	5,404,396	-	-
AIP - North Runway 1C-19C and Associated Taxiways Reconstruction	9,049,966	-	-
<b>Total Federal Aviation Administration Grants</b>	<b>31,319,444</b>	<b>8,835,844</b>	<b>1,902,679</b>
Federal Transit Administration			
FFGA - Dulles Metrorail Project (Phase 1)	1,315,299	9,215,338	8,676,012
FFGA - Congestion Mitigation & Air Quality Improvement Program (CMAQ) Phase 2	-	36,216	-
<b>Total Federal Transit Administration Grants</b>	<b>1,315,299</b>	<b>9,251,554</b>	<b>8,676,012</b>
Internal Revenue Service			
Build America Bonds interest subsidy	13,811,932	13,865,659	-
Transportation Security Administration			
DCA - EDS in-line baggage project	460,738	91,609	300,033
<b>Total Transportation Security Administration Grants</b>	<b>460,738</b>	<b>91,609</b>	<b>300,033</b>
<b>Total Federal Grants</b>	<b>46,907,413</b>	<b>32,044,666</b>	<b>10,878,724</b>
Commonwealth of Virginia Grant			
Department of Aviation - AeroTrain	2,000,000	2,000,000	-
Virginia Department of Transportation - Dulles Toll Road Subsidy	-	-	-
Virginia- Congestion Mitigation & Air Quality Improvement Program (CMAQ) Phase 2	-	9,054	-
Virginia Department of Transportation - Dulles Metrorail Project (Phase 2)	118,158,043	111,582,373	70,259,584
<b>Total Commonwealth of Virginia Grant</b>	<b>120,158,043</b>	<b>113,591,427</b>	<b>70,259,584</b>
Local Grant			
Loudoun County - Betterments	-	-	-
Arlington County - Arlington County Police Firing Range Agreement	1,091,329	177,508	-
<b>Total Local Grant</b>	<b>1,091,329</b>	<b>177,508</b>	<b>-</b>
<b>Total Federal, State, and Local grants in support of capital programs</b>	<b>168,156,785</b>	<b>145,813,601</b>	<b>81,138,308</b>
Local Counties Contributions for Dulles Metrorail Project			
Fairfax County Contributions (Phase 2)	19,248,410	23,789,875	105,662,141
Loudoun County Contributions (Phase 2)	10,017,687	12,710,262	56,092,892
	29,266,097	36,500,137	161,755,033
<b>Total Federal, State, and Local grants including counties contributions in support of capital programs.</b>	<b>\$ 197,422,882</b>	<b>\$ 182,313,738</b>	<b>\$ 242,893,341</b>

## 17. PASSENGER FACILITY CHARGES

As of December 31, 2021, 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 2020 and 2021 was as follows:

	Reagan National	Dulles International	Total
PFC Revenue 2020	\$ 14,875,530	\$ 15,671,085	\$ 30,546,615
PFC Revenue 2021	\$ 30,118,599	\$ 29,257,306	\$ 59,375,905
Total Applications	\$ 1,678,944,299	\$ 2,442,302,508	\$ 4,121,246,807
PFC Revenue Received Through December 31, 2021	\$ 905,370,569	\$ 970,203,805	\$ 1,875,574,374
Estimated Final Collection Date	February 1, 2023	December 31, 2038	

PFC collections totaling \$39.4 million and \$25.3 million in 2021 and 2020, 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.

## 18. 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.

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The overall accrual for potential losses as of December 31, 2021 and 2020 were \$6.8 million and \$6.9 million respectively. Changes in the claim liability accounts in fiscal years 2021, 2020 and 2019 were as follows:

Fiscal Year	Beginning	Claims and Changes		Ending Balance
	Balance	in Estimates	Claim Payments	
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
2021	\$6,934,128	(\$681,409)	\$411,729	\$5,840,990

**19. OTHER COMMITMENTS AND CONTINGENCIES**

**Coronavirus (COVID-19) Pandemic**

In 2020, the COVID-19 pandemic and related restrictions led to significant negative impacts to the economy and travel-related industries, including to the Airports Authority’s operations and its business partners. The Airports Authority worked in close coordination with its federal partners at the Centers for Disease Control (CDC), U.S. Customs and Border Protection (CBP), Transportation Security Administration (TSA) and state and local health departments and emergency management agencies to provide a safe environment for traveling public. Further, the Airports Authority took various measures including cost reduction by limiting discretionary spending and hiring freezes, temporary relief of contractual payments for concessionaires, deferral of airline fees, and pursuit of federal grants, among others, to mitigate the negative impacts of the pandemic. While the Airports Authority’s ample liquidity and federal grants allowed it to offset the severe reduction in revenue, operations and financial results were heavily impacted by the pandemic.

In 2021, the Airports Authority continued to prudently manage its operations and costs, utilize federal grants, and work closely with the airlines and other partners in adding routes, recovering lost service and reopening concessions as domestic and international traffic began to gradually recover. Operations and financial results in 2021 improved; however, the Airports Authority recognizes that a multi-year recovery will be required to return to pre-pandemic activity levels.

**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, 2021 and 2020 were \$0.03 million and \$0.1 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, 2021 and 2020 were \$6.7 million and \$5.2 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, 2021, the Airports Authority did not acquire any property interests. In 2020, the Airports Authority acquired multiple property interests through negotiated settlement and the power of eminent domain for a total of \$0.1 million; 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. One remaining parcel acquired by eminent domain was not settled in 2021, and therefore the final compensation and damages have not been determined. An estimate of the final compensation and damages for this acquired property has not been recorded as of December 31, 2021.

### **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, 2020, the Academy had \$5.4 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, 2021 and 2020, respectively.

### **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.

## **20. 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.

## **21. SUBSEQUENT EVENTS**

### **Dulles International Airport Master Plan**

The Airports Authority is preparing the Washington Dulles International Airport (Dulles or the Airport) Master Plan, which will help plan and guide the Airport's needs over the next twenty-five years. The work is being done in partnership with independent consultants and the airport community and stakeholders. An airport master plan is a comprehensive study of an airport, describing the short, medium, and long-term needs to meet the future of aviation. It provides a flexible framework to guide airport improvements, while considering potential environmental and economic impacts and benefits.

The process is guided by the Federal Aviation Administration (FAA) and results in projections of future passenger and aviation activity growth. The end result is an airport master plan report and an airport layout plan, the latter of which is a graphic depiction of how the airport will change and evolve in the future. The previous Master Plan for Dulles was completed in 1985 and most of its recommendations have now been implemented, including Construction of a fourth runway (Runway 1L-19C), various terminal enhancements, the AeroTrain system, expanded automobile parking facilities, aircraft storage and maintenance hangars and air freight warehouses.

Much has changed in the past 36 years, especially in the past two years due to the COVID-19 pandemic. Therefore, it is imperative that the Airports Authority have a comprehensive plan to define the future of the Airport, while ensuring that it continues to meet the evolving aeronautical needs of the National Capital Region and remains a driving economic force. Other reasons include changes to airline business models require the evaluation of an updated long-term plan, Dulles International's demand levels and operational characteristics have evolved, passenger expectations have evolved since the last Master Plan was prepared, aligning the airport's growth and improvement goals with airline business models, an opportunity to improve level of service and amenities, the need to "right-size" facilities to meet current and future demand and to identify additional non-airline revenue opportunities

### **Solar Farm at Dulles International Airport**

On March 15, 2022, the Airports Authority Board of Directors approved a long-term lease to Virginia Electric and Power Company for a utility-scale solar-powered electric generating system and a battery storage facility at Dulles International. Electricity generated from the solar project would connect to Dominion Energy's existing transmission line located on airport property. A solar project of this size could power 25,000 homes at peak output and would be one of the largest solar facilities in Northern Virginia. Dominion Energy has filed an application with PJM, the regional transmission organization that coordinates the electrical grid in all or parts of 13 states and the District of Columbia, to interconnect the project to the transmission grid. The new facility could come online as early as 2023 and would be part of Dominion Energy's goal to reduce carbon dioxide emissions 55 percent by 2030 and would bring the company one-fourth of the way to its goal of having 3,000 megawatts of wind and solar in operation or under development by 2022.

### **Dulles Corridor Enterprise Bond Issuance**

On January 19 and 20, 2022, the Airports Authority priced \$754.8 million of Dulles Toll Road Revenue Refunding Bonds, Series 2022 to take advantage of a low interest rate environment. The series consisted of \$747.2 million of tax-exempt Series 2022A Bonds and \$330.1 million of taxable Series 2022B Bonds. Wells Fargo Securities, the Book-running Senior Manager for the transaction, underwrote \$100.3 million of unsold Series 2022A Bonds. Nonetheless, the transaction resulted in \$180 million present value debt service savings, or \$252 million in gross savings and allowed the Airports Authority to achieve an all-in interest rate of 3.38 percent. The transaction closed

and the Bonds were delivered to the bondholders on February 16, 2022. This transaction is the latest in a series of bond offerings over the past years aimed at lowering the Airports Authority's debt service costs for both, the Airports and the DTR.

As part of the bond offering process, the Airports Authority worked with its Traffic and Revenue Consultant Stantec to develop a comprehensive DTR Traffic and Revenue Study. The Investment Grade Study, which included a long-term traffic and revenue forecast, was published in December 2021 and was included in the Bonds Official Statement for disclosure and investor risk assessment purposes. The study can be found on the Airports Authority's website. Also in January 2022, the Airports Authority sought credit ratings from Moody's and S&P Global rating agencies for the Series 2022 Bonds. Both agencies reaffirmed their current DTR credit ratings of its three separate debt liens: First Senior – A2/A, Second Senior – Baa1/A- and Subordinate – Baa2/A-. In addition, S&P Global revised its outlook from Negative to Stable while Moody's maintained its Stable outlook. The rating agencies cited the DTR's competitive position as a mature commuter toll facility in a robust service area, the Airports Authority's strong liquidity position, independent toll-setting ability, prudent management, and substantial completion of the Metrorail Phase 2, among other credit strengths. Further, they noted that recent operational and financial results show that a steady recovery in DTR traffic and toll revenue is underway, warranting a Stable outlook.

### **Aviation Enterprise Bond Issuance**

The Airports Authority had a \$200 million Commercial Paper (CP) Program which served as an interim financing tool for the Aviation Enterprise's Capital Construction Program needs. The Series Two CP Notes were secured by an Industrial Commercial Bank of China Letter of Credit and expired on February 25, 2022. Subsequently, the CP Program Series Two Notes were suspended. On March 31, 2022, the Airports Authority replaced the CP Program with a Revolving Loan Program (Revolver) and issued to U.S. Bank a Series of Program Bonds designated as Airport System Revenue Revolving Loan Notes, Series One in the aggregate principal amount not to exceed \$200 million. The Revolver with U.S. Bank is a 3.5-year facility at a cost of 17.5 basis points (bps) if unutilized. If utilized and tax-exempt Loan Notes are issued, they will carry an interest rate of SIFMA + 15 bps, and taxable Loan Notes will carry an interest rate of BSBY + 19 bps.

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

**General Employees Retirement Plan**

Fiscal year ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Pension Liability</b>									
Changes for the year:									
Service cost	\$ 7,773,061	\$ 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	15,995,592	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	1,750,745	(1,672,157)	(3,881,367)	3,137,174	4,571,544	1,128,023	901	(1,122,634)	377,551
Changes in assumptions	(27,777)	12,339,920	169,968	(2,247,367)	68,595	(5,963,403)	5,375,564	-	-
Contribution - member	-	-	265,545	-	-	-	-	-	-
Benefit payments	(9,592,144)	(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	15,899,477	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	217,651,860	194,398,618	185,282,911	172,227,642 <sup>1</sup>	155,598,670	148,423,232	131,985,841	122,671,342	112,310,988
Total Pension Liability - Ending (a)	233,551,337	217,651,860	194,398,618	185,282,911	172,160,605	155,598,670	148,423,232	131,985,841	122,671,342
<b>Plan Fiduciary Net Position</b>									
Changes for the year:									
Contribution - employer	\$ 7,157,158	\$ 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	32,508,834	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	(9,592,144)	(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	(329,341)	(286,273)	(326,796)	(406,212)	(226,788)	(175,504)	(186,879)	(225,762)	(59,919)
Net changes in Plan Fiduciary Net Position	29,744,507	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	235,568,928	206,603,867	172,264,556	181,020,054 <sup>1</sup>	155,360,766	143,868,107	144,499,092	137,117,987	113,454,942
Plan Fiduciary Net Position - Ending (b)	265,313,435	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)	\$ (31,762,098)	\$ (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	113.60%	108.23%	106.28%	92.97%	105.11%	99.85%	96.93%	109.48%	111.78%
Covered Payroll	\$ 103,296,024	\$ 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	-30.75%	-16.49%	-11.77%	12.91%	-8.85%	0.26%	5.31%	-15.15%	-18.07%

<sup>1</sup>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.

Significant methods and assumptions used in calculating the actuarially determined contributions are shown in Schedule 2.

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

**Police Officers and Firefighters Retirement Plan**

Fiscal year ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Pension Liability</b>									
Changes for the year:									
Service cost	\$ 3,312,322	\$ 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	9,595,858	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	1,504,175	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	(178,501)	4,988,830	80,453	(1,421,818)	-	2,455,053	(86,408)	-	-
Benefit payments	(5,840,100)	(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	8,393,754	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	131,964,387	118,987,820	112,677,827	109,708,897 <sup>1</sup>	100,225,777	88,974,180	80,823,789	73,837,238	65,782,744
Total Pension Liability - Ending (a)	140,358,141	131,964,387	118,987,820	112,677,827	109,636,800	100,225,777	88,974,180	80,823,789	73,837,238
<b>Plan Fiduciary Net Position</b>									
Changes for the year:									
Contribution - employer	\$ 3,457,111	\$ 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	431,226	454,108	420,640	420,710	395,786	381,736	379,419	368,102	357,463
Net investment income	19,741,385	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	(5,840,100)	(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	(177,231)	(126,645)	(143,063)	(230,013)	(126,152)	(82,287)	(98,471)	(89,888)	(42,023)
Net changes in Plan Fiduciary Net Position	17,612,391	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	141,076,813	124,642,559	103,417,403	108,542,586 <sup>1</sup>	93,790,974	86,733,070	87,010,657	81,836,540	66,643,670
Plan Fiduciary Net Position - Ending (b)	158,689,204	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)	\$ (18,331,063)	\$ (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	113.06%	106.91%	104.75%	91.78%	98.94%	93.58%	97.48%	107.65%	110.83%
Covered Payroll	\$ 29,260,448	\$ 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	-62.65%	-30.34%	-20.18%	33.11%	4.33%	23.22%	8.84%	-24.15%	-32.02%

<sup>1</sup>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.

Significant methods and assumptions used in calculating the actuarially determined contributions are shown in Schedule 2.

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**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%
2021	7,409,023	7,157,158	251,865	103,296,024	6.93%

**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%
2021	3,524,718	3,457,111	67,607	29,260,448	11.81%

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.

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

Methods and assumptions used to determine contribution rates:

**General Employees Retirement Plan**

Fiscal Year Ended December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013
Measurement Dates	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Valuation Dates	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Actuarial Cost Method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method
Amortization Method	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed
Assets Valuation Method	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market
(a) Discount rate / Investment return	7.25%, net of expenses	7.25%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses
(b) Projected salary increases	2.50% - 4.25% per year	2.50% - 4.25% per year	3.0% - 4.20% per year	3.0% - 4.20% per year	3.0% - 4.20% per year	3.0% - 4.20% per year	3.0% - 4.00% per year	3.0% - 4.00% per year	3.0% - 4.00% per year
(a) and (b) include inflation at	2.25%	2.25%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%
(c) Cost of living adjustments	1.13%	1.13%	1.25%	1.25%	1.38%	1.38%	1.38%	1.38%	1.38%
(d) Mortality Rates	PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015	PUB-2010-G Mortality Tables, including separate tables for males and females with generational improvement based upon 50% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2000 Combined Healthy Mortality Tables projected to 2020 to include future improvement	RP-2000 Combined Healthy Mortality Tables projected to 2020 to include future improvement

**Police Officers & Firefighters Retirement Plan**

Fiscal Year Ended December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013
Measurement Dates	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Valuation Dates	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Actuarial Cost Method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method	Entry-age actuarial cost method
Amortization Method	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed
Assets Valuation Method	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market
(a) Discount rate / Investment return	7.25%, net of expenses	7.25%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses	7.50%, net of expenses
(b) Projected salary increases	2.75% - 6.75% per year	2.75% - 6.75% per year	3.0% - 6.0% per year	3.0% - 6.0% per year	3.0% - 6.0% per year	3.0% - 5.50% per year	3.0% - 4.5% per year	3.0% - 4.5% per year	3.25% - 4.5% per year
(a) and (b) include inflation at	2.25%	2.25%	2.50%	2.50%	2.75%	2.75%	2.75%	2.75%	2.75%
(c) Cost of living adjustments	1.13%	1.13%	1.25%	1.25%	1.38%	1.38%	1.38%	1.38%	1.38%
(d) Mortality Rates	PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015	PUB-2010-S Mortality Tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015	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	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	RP-2014 Blue Collar Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Blue Collar Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2014 Blue Collar Mortality Tables, with generational improvement based upon 75% of projection scale MP-2015	RP-2000 Combined Healthy Mortality Tables projected to 2020 to include future improvement	RP-2000 Combined Healthy Mortality Tables projected to 2020 to include future improvement

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.

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

Fiscal Year Ended December 31,	Money-Weighted Rate of Return								
	2021	2020	2019	2018	2017	2016	2015	2014	2013
<u>Asset Class</u>									
Domestic Equity	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%			
Large Cap Equity							2.43%	2.28%	2.55%
Small Cap Equity							0.93%	0.88%	0.92%
International Equity	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	2.30%	1.62%	1.85%
Core Bonds							0.76%	0.82%	0.87%
Domestic Bonds	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%			
Convertible Bonds <sup>1</sup>	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.58%	0.65%	0.65%
Real Estate	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.61%	0.66%	0.67%
<b>Total</b>	<b>6.10%</b>	<b>6.10%</b>	<b>6.10%</b>	<b>6.10%</b>	<b>6.10%</b>	<b>6.10%</b>	<b>7.61%</b>	<b>6.91%</b>	<b>7.51%</b>

<sup>1</sup> 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
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
2021	31,495	78,067	109,562

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.

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

**Health, Dental And Life Insurance Plan**

Fiscal year ending December 31,	2021	2020	2019	2018	2017
<b>Total OPEB Liability</b>					
Changes for the year:					
Service cost	\$ 5,678,778	\$ 5,989,365	\$ 6,423,173	\$ 4,580,683	\$ 4,449,648
Interest	10,139,821	11,292,152	10,937,695	9,784,520	9,318,503
Differences between expected and actual experience	4,667,414	(1,772,743)	4,650,944	13,411,076	-
Changes in assumptions or other inputs	939,969	(15,409,255)	(8,268,441)	(4,665,877)	-
Benefit payments*	(10,986,533)	(10,617,217)	(7,417,333)	(8,052,134)	(7,057,067)
Net changes in Total OPEB Liability	10,439,449	(10,517,698)	6,326,038	15,058,268	6,711,084
Total OPEB Liability - Beginning	145,352,937	155,870,635	149,544,597	134,486,329	127,775,245
Total OPEB Liability - Ending (a)	155,792,386	145,352,937	155,870,635	149,544,597	134,486,329
<b>Plan Fiduciary Net Position</b>					
Changes for the year:					
Contribution - employer	\$ 4,470,940	\$ 10,793,765	\$ 7,694,780	\$ 8,052,134	\$ 7,257,258
Contribution - employee	2,716,841	-	-	-	-
Net investment income	26,850,465	23,947,497	26,892,330	(6,603,062)	17,825,309
Benefit payments*	(13,703,375)	(10,617,217)	(7,417,333)	(8,052,134)	(7,057,067)
Administrative expenses	(255,420)	(176,548)	(164,783)	(53,105)	(40,341)
Other changes	-	-	(112,664)	-	(814,389)
Net changes in Plan Fiduciary Net Position	20,079,451	23,947,497	26,892,330	(6,656,167)	17,170,770
Plan Fiduciary Net Position - Beginning	170,139,352	146,191,855	119,299,525	125,955,692	108,784,919
Plan Fiduciary Net Position - Ending (b)	190,218,803	170,139,352	146,191,855	119,299,525	125,955,689
Net OPEB Liability (Asset) - Ending (a) - (b)	\$ (34,426,417)	\$ (24,786,415)	\$ 9,678,780	\$ 30,245,072	\$ 8,530,640
Plan Fiduciary Net Position as Percentage of the Total OPEB Liability	122.10%	117.05%	93.79%	79.78%	93.66%
Covered Payroll	\$ 121,539,482	\$ 127,010,530	\$ 130,417,951	\$ 119,088,291	\$ 124,394,132
Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-28.33%	-19.52%	7.42%	25.40%	6.86%

<sup>1</sup> Includes adjustment for rounding.

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

Significant methods and assumptions used in calculating the actuarially determined contributions are shown in Schedule 6.

**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%
2021	4,470,940	4,470,940	-	121,539,482	3.68%

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

Methods and assumptions used to determine contribution rates:

Fiscal Year Ended December 31	2021	2020	2019	2018
Measurement Dates	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Valuation Dates	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Actuarial Cost Method	Entry-age, normal	Entry-age, normal	Entry-age, normal	Entry-age, normal
Amortization Method	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed	20-year level dollar, closed
Assets Valuation Method	5-year smooth market	5-year smooth market	5-year smooth market	5-year smooth market
(a) Investment rate of return	7.25%, net of expenses	7.25%, net of expenses	7.50%, net of expenses	7.50%, net of expenses
(b) Projected salary increases	Variable rate 2.50% - 6.75%	Variable rate 2.50% - 6.75%	Variable rate 3.0% - 6.0%	Variable rate 3.0% - 6.0%
(a) and (b) include inflation at	2.25%	2.25%	2.50%	2.50%
(c) Mortality Rates	<p><u>Active Employees</u>  PUB-2010-G Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p><u>Retired, Disabled and Survivor</u>  PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p><u>Hazardous Duty Active Employees</u>  PUB-2010-S Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p><u>Hazardous Duty Retired, Disabled and Survivor</u>  PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p>	<p><u>Active Employees</u>  PUB-2010-G Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p><u>Retired, Disabled and Survivor</u>  PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p><u>Hazardous Duty Active Employees</u>  PUB-2010-S Employee mortality tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p> <p><u>Hazardous Duty Retired, Disabled and Survivor</u>  PUB-2010-G Healthy Annuitant mortality tables and Disabled Annuitant tables, including separate tables for males and females, with generational improvement based upon 50% of projection scale MP-2015</p>	<p><u>Active Employees</u>  RP-2014 Employee Mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p><u>Retired, Disabled and Survivor</u>  RP2014 Healthy Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p><u>Hazardous Duty Active Employees</u>  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</p> <p><u>Hazardous Duty Retired, Disabled and Survivor</u>  RP-2014 Blue Collar Health Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p>	<p><u>Active Employees</u>  RP-2014 Employee Mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p><u>Retired, Disabled and Survivor</u>  RP2014 Healthy Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p> <p><u>Hazardous Duty Active Employees</u>  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</p> <p><u>Hazardous Duty Retired, Disabled and Survivor</u>  RP-2014 Blue Collar Health Annuitant mortality tables, including separate tables for males and females, with generational improvement based upon 75% of projection scale MP-2015</p>
(c) Healthcare Cost Trend Rate	5.9%	5.2%	4.7%	5.4%

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

Fiscal Year Ended December 31,	Money-Weighted Rate of Return			
	2021	2020	2019	2018
<u>Asset Class</u>				
Domestic Equity	4.125%	4.125%	4.125%	4.125%
International Equity	1.275%	1.275%	1.275%	1.275%
Domestic Bonds	0.75%	0.75%	0.75%	0.75%
Convertible Bonds	0.00%	0.00%	0.00%	0.00%
Real Estate	0.00%	0.00%	0.00%	0.00%
<u>Total</u>	<u>6.15%</u>	<u>6.15%</u>	<u>6.15%</u>	<u>6.15%</u>

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**OTHER SUPPLEMENTARY INFORMATION**

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

**As of December 31, 2021**

		Pension and Other Post-Employment Benefit Trust Funds			
		General Retirement Plan	Police Officers and Firefighters Retirement Plan	Retired Employees Health Care Plan	Total
<b>Assets</b>					
Restricted					
Current investments					
Short-term investments		\$ 9,231,430	\$ 5,386,770	\$ 3,109,028	\$ 17,727,228
Non-current investments					
Debt securities		62,945,663	36,286,388	43,043,621	142,275,672
Equity securities		174,276,081	105,899,212	143,048,052	423,223,345
Private equity		13,059,110	7,654,644	-	20,713,754
Real estate		5,616,573	3,366,002	-	8,982,575
Total non-current investments		255,897,427	153,206,246	186,091,673	595,195,346
Total investments		265,128,857	158,593,016	189,200,701	612,922,574
Receivables					
Accrued investment income and other		322,211	180,005	1,039,750	1,541,966
Accrued contributions		120,012	60,103	-	180,115
Total receivables		442,223	240,108	1,039,750	1,722,081
Total assets		265,571,080	158,833,124	190,240,451	614,644,655
<b>Liabilities</b>					
Payables					
Accrued plan expenses		257,645	143,920	21,648	423,213
Total liabilities		257,645	143,920	21,648	423,213
<b>Net Position</b>					
Net position restricted for pensions		265,313,435	158,689,204	-	424,002,639
Net position restricted for other post-employment benefits		-	-	190,218,803	190,218,803
Net position restricted for other purposes		-	-	-	-
Total net position		\$ 265,313,435	\$ 158,689,204	\$ 190,218,803	\$ 614,221,442

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

**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
<b>Assets</b>					
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	<u>231,835,047</u>	<u>138,950,498</u>	<u>170,038,664</u>	<u>540,824,209</u>
	Total investments	<u>235,095,602</u>	<u>140,819,989</u>	<u>170,139,345</u>	<u>546,054,936</u>
Receivables					
	Accrued investment income and other	335,001	191,767	7	526,775
	Accrued contributions	258,751	131,889	-	390,640
	Total receivables	<u>593,752</u>	<u>323,656</u>	<u>7</u>	<u>917,415</u>
	Total assets	<u>235,689,354</u>	<u>141,143,645</u>	<u>170,139,352</u>	<u>546,972,351</u>
<b>Liabilities</b>					
Payables					
	Accrued plan expenses	120,426	66,832	-	187,258
	Total liabilities	<u>120,426</u>	<u>66,832</u>	<u>-</u>	<u>187,258</u>
<b>Net Position</b>					
	Net position restricted for pensions	235,568,928	141,076,813	-	376,645,741
	Net position restricted for other post-employment benefits	<u>-</u>	<u>-</u>	<u>170,139,352</u>	<u>170,139,352</u>
	Total net position	<u>\$ 235,568,928</u>	<u>\$ 141,076,813</u>	<u>\$ 170,139,352</u>	<u>\$ 546,785,093</u>

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

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

**As of December 31, 2021**

	Pension and Other Post-Employment Benefit Trust Funds			
	General Retirement Plan	Police Officers and Firefighters Retirement Plan	Retired Employees Health Care Plan	Total
<b>Additions</b>				
Employer contributions	\$ 7,157,158	\$ 3,457,111	\$ 4,470,940	\$ 15,085,209
Employee contributions		431,226	2,716,841	3,148,067
Total contributions	7,157,158	3,888,337	7,187,781	18,233,276
Net appreciation in fair value of investments	29,134,582	17,713,367	23,802,868	70,650,817
Interest income	1,335,178	751,834	578	2,087,590
Dividends	2,484,598	1,526,589	3,049,994	7,061,181
Total investment income	32,954,358	19,991,790	26,853,440	79,799,588
Less investment expenses	(445,524)	(250,405)	(2,975)	(698,904)
Net investment income	32,508,834	19,741,385	26,850,465	79,100,684
Total additions, net	39,665,992	23,629,722	34,038,246	97,333,960
<b>Deductions</b>				
Benefit payments	9,592,144	5,840,100	13,703,375	29,135,619
Administrative expenses	329,341	177,231	255,420	761,992
Total deductions	9,921,485	6,017,331	13,958,795	29,897,611
Change in net position	29,744,507	17,612,391	20,079,451	67,436,349
<b>Net Position</b>				
Beginning of year	235,568,928	141,076,813	170,139,352	546,785,093
End of year	\$ 265,313,435	\$ 158,689,204	\$ 190,218,803	\$ 614,221,442

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

**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
<b>Additions</b>				
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 (depreciation) 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 (loss)	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 (loss)	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
<b>Deductions</b>				
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
<b>Net position</b>				
Beginning of year	206,603,867	124,642,559	146,191,855	477,438,281
End of year	<u>\$ 235,568,928</u>	<u>\$ 141,076,813</u>	<u>\$ 170,139,352</u>	<u>\$ 546,785,093</u>

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

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Your Journey Begins With Us.

**STATISTICAL SECTION**

This part of the Airports Authority’s annual comprehensive 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)

	2021	2020	2019 <sup>3</sup>	2018	2017 <sup>2</sup>	2016	2015	2014 <sup>1</sup>	2013	2012
NET POSITION AT YEAR END COMPOSED OF:										
Net investment in capital assets	\$ 1,353,230.4	\$ 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
Restricted	366,575.0	303,781.8	234,615.5	232,628.4	264,078.4	161,524.0	307,505.8	513,195.1	363,436.8	179,513.0
Unrestricted	(494,015.4)	(590,810.7)	(241,034.4)	(274,798.7)	(570,771.2)	(635,252.2)	(803,778.0)	432,220.8	334,459.3	181,940.0
Cumulative prior period adjustment <sup>1,2,3</sup>	-	-	-	-	(16,745.30)	-	-	18,295.20	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 1,225,790.0</b>	<b>\$ 975,788.8</b>	<b>\$ 1,045,068.1</b>	<b>\$ 873,316.2</b>	<b>\$ 447,263.1</b>	<b>\$ 257,014.1</b>	<b>\$ (66,378.2)</b>	<b>\$ (242,483.2)</b>	<b>\$ 2,623,030.5</b>	<b>\$ 2,292,183.2</b>

<sup>1</sup> Cumulative adjustment for 2014 relates to change in accounting principles with the implementation of GASB Statement No. 68.

<sup>2</sup> Cumulative adjustment for 2017 relates to change in accounting principles with the implementation of GASB Statement No. 75.

<sup>3</sup> Restated to classify net pension assets as restricted

Source: Airports Authority Records

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**Exhibit S-2 – REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
(Expressed in Thousands)

	2021	2020	2019	2018	2017 <sup>2</sup>	2016	2015	2014 <sup>1</sup>	2013	2012
<b>OPERATING REVENUES</b>										
Concessions	\$ 225,156.5	\$ 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
Tolls	145,319.3	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
Rents	253,116.0	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
Landing fees	50,247.1	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
Utility sales	12,620.9	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
Passenger fees	9,561.4	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
Other	11,440.8	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
<b>TOTAL OPERATING REVENUES</b>	<b>707,462.0</b>	<b>605,844.1</b>	<b>963,862.9</b>	<b>917,889.4</b>	<b>913,585.8</b>	<b>925,791.0</b>	<b>913,272.1</b>	<b>870,829.5</b>	<b>850,083.1</b>	<b>796,552.4</b>
<b>OPERATING EXPENSES</b>										
Materials, equipment, supplies, contract services and other impairment loss/design costs	207,978.3	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
Salaries and related benefits	171,136.4	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
Utilities	22,606.2	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
Lease from U.S. Government	6,090.3	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
Depreciation and amortization	247,338.4	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
<b>TOTAL OPERATING EXPENSES</b>	<b>655,149.6</b>	<b>644,533.0</b>	<b>721,981.8</b>	<b>696,400.5</b>	<b>682,301.9</b>	<b>670,361.8</b>	<b>675,098.5</b>	<b>678,101.8</b>	<b>670,697.6</b>	<b>707,150.5</b>
<b>OPERATING INCOME (LOSS)</b>	<b>52,312.4</b>	<b>(38,688.9)</b>	<b>241,881.1</b>	<b>221,488.9</b>	<b>231,283.9</b>	<b>255,429.2</b>	<b>238,173.6</b>	<b>192,727.7</b>	<b>179,385.5</b>	<b>89,401.9</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>										
Investment income	23,856.8	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
Interest expense	(318,474.2)	(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)
Passenger facility charges	59,375.9	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
Federal, state and local grants	173,311.4	76,475.7	1,161.5	26,071.4	26,213.5	703.7	798.4	1,056.7	736.7	1,229.0
Fair value gain (loss) on swaps	29,728.4	(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
Other Income	-	-	-	-	-	-	5,877.3	-	-	-
Contributions from other governments	65,310.5	47,255.6	91,792.8	141,912.1	101,399.9	168,508.6	(29,529.3)	-	-	-
Contributions to other governments	(13,576.8)	(25,831.3)	(33,843.8)	(52,666.4)	(48,879.3)	(37,647.2)	26,104.5	(3,045,602.6)	-	(313.8)
Gain from sale of real estate	10,000.0	-	-	202,454.9	-	-	-	-	-	-
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<b>29,532.0</b>	<b>(176,404.1)</b>	<b>(130,151.8)</b>	<b>142,357.7</b>	<b>(80,349.5)</b>	<b>(61,060.3)</b>	<b>(203,058.1)</b>	<b>(3,265,856.1)</b>	<b>(66,474.6)</b>	<b>(124,330.6)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>81,844.4</b>	<b>(215,093.0)</b>	<b>111,729.3</b>	<b>363,846.6</b>	<b>150,934.4</b>	<b>194,368.9</b>	<b>35,115.5</b>	<b>(3,073,128.4)</b>	<b>112,910.9</b>	<b>(34,928.7)</b>
<b>CAPITAL CONTRIBUTIONS</b>										
Federal, state and local grants	168,156.8	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
Other capital property acquired	-	-	-	-	-	-	-	-	8,500.0	4,067.7
<b>TOTAL CAPITAL CONTRIBUTIONS</b>	<b>168,156.8</b>	<b>145,813.6</b>	<b>60,022.7</b>	<b>62,206.5</b>	<b>56,060.0</b>	<b>129,023.1</b>	<b>134,140.1</b>	<b>189,319.5</b>	<b>217,936.4</b>	<b>340,620.1</b>
Cumulative change in net position due to restatements <sup>1,2</sup>	-	-	-	-	326.1	-	-	18,295.2	-	-
<b>CHANGE IN NET POSITION<sup>1,2</sup></b>	<b>\$ 250,001.2</b>	<b>\$ (69,279.4)</b>	<b>\$ 171,752.0</b>	<b>\$ 426,053.1</b>	<b>\$ 207,320.5</b>	<b>\$ 323,392.0</b>	<b>\$ 169,255.6</b>	<b>\$(2,865,513.7)</b>	<b>\$ 330,847.3</b>	<b>\$ 305,691.4</b>

<sup>1</sup> Cumulative adjustment for 2014 relates to change in accounting principle with the implementation of GASB Statement No. 68.

<sup>2</sup> 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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-3 – OPERATING EXPENSES BY BUSINESS UNIT**  
(Expressed in Thousands)

	2021	2020	2019	2018	2017 <sup>5</sup>	2016	2015	2014	2013	2012 <sup>4</sup>
<b>REAGAN NATIONAL</b>										
Materials, equipment, supplies, contract services, and other	\$ 62,142.6	\$ 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
Salaries and related benefits	73,726.5	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
Utilities	7,904.4	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
Travel	59.1	82.8	486.2	461.2	412.0	319.3	377.0	349.8	339.1	357.3
Insurance	3,455.3	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
Loss (proceeds) from disposal of capital assets	-	-	-	0.6	186.2	18.0	6.1	(0.1)	29.5	0.6
Non-capitalized facility projects	319.6	(16.7)	207.5	1,670.7	906.1	708.0	1,524.3	914.9	934.6	2,499.3
Lease from U.S. Government	3,045.1	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
Depreciation and amortization	9,437.0	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
TELECOMMUNICATIONS EXPENSES - DCA	2,398.0	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
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
45025 AVIATION DRIVE EXPENSES - DCA <sup>1</sup>	-	246.1	423.3	423.3	503.4	563.7	579.1	589.5	481.3	478.9
Total Construction Programs Expenses - DCA <sup>2</sup>	65,219.5	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
Total Reagan National Expenses	227,707.1	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
<b>DULLES INTERNATIONAL</b>										
Materials, equipment, supplies, contract services, and other	92,093.5	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
Salaries and related benefits	88,051.1	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
Utilities	14,344.1	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
Travel	42.7	64.3	359.9	348.1	328.0	269.9	305.3	285.1	376.5	410.5
Insurance	2,303.6	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
Loss (proceeds) from disposal of capital assets	-	-	-	(25.8)	186.7	36.5	33.3	(18.9)	41.4	72.3
Non-capitalized facility projects	102.4	(38.2)	175.2	1,621.0	881.9	699.1	1,508.6	855.2	785.0	2,383.2
Lease from U.S. Government	3,045.1	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
Depreciation and amortization	12,062.6	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
TELECOMMUNICATIONS EXPENSES - IAD	1,636.0	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
FAA AIR TRAFFIC CONTROL TOWER EXPENSES - IAD	176.0	204.8	101.6	70.0	116.6	163.9	121.6	112.2	92.7	103.6
45025 AVIATION DRIVE EXPENSES - IAD <sup>1</sup>	410.2	369.2	634.9	687.9	755.0	845.5	868.7	884.2	721.9	718.3
Total Construction Programs Expenses - IAD <sup>2</sup>	170,509.7	134,100.4	140,775.2	134,345.7	138,391.8	136,415.1	141,209.3	143,275.6	141,747.3	174,013.0
Total Dulles International Expenses	384,777.0	351,069.1	384,022.9	373,769.6	368,861.4	366,941.5	369,206.0	371,321.4	380,483.8	408,600.3
<b>DULLES TOLL ROAD</b>										
Materials, equipment, supplies, contract services, and other	20,963.1	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
Salaries and related benefits	6,865.6	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
Utilities	148.9	169.0	197.2	194.7	195.8	212.9	200.3	216.7	203.3	172.3
Travel	3.6	5.7	34.0	27.0	25.0	26.7	24.1	25.9	25.8	31.2
Insurance	1,000.4	645.6	407.2	365.6	417.2	609.5	515.8	483.8	357.3	587.2
Loss (proceeds) from disposal of capital assets	-	-	-	6.5	0.4	-	(15.3)	0.1	0.2	-
Non-capitalized facility projects	-	138.8	252.0	1,376.0	1,490.6	140.3	820.5	1,558.2	797.0	147.5
Depreciation and amortization	3,000.8	3,088.0	3,005.3	2,192.7	347.8	327.4	310.5	308.2	1,194.1	154.4
Total Dulles Toll Road Expenses	31,982.4	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
<b>DULLES METRORAIL PROJECT</b>										
Materials, equipment, supplies, contract services, and other	474.0	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
Salaries and related benefits	2,169.8	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
Utilities	6.0	3.9	5.4	5.1	10.5	30.3	149.3	30.8	21.8	19.6
Travel	0.3	4.5	44.3	19.7	13.8	18.6	17.0	19.9	21.9	18.8
Insurance	-	1.1	2.3	-	-	-	-	-	0.4	(9.0)
Loss (proceeds) from disposal of capital assets	-	-	-	-	0.4	(0.1)	(0.1)	0.1	-	-
Non-capitalized facility projects	-	-	-	-	0.3	0.1	-	-	-	-
Depreciation and amortization	6,363.8	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
Total Dulles Metrorail Project Expenses	9,013.9	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
Total Construction Programs Expenses - DCE <sup>2</sup>	1,669.3	2,859.8	7,818.8	1,162.7	785.8	1,152.4	941.5	104.5	1,507.5	110.8
<b>TOTAL EXPENSES</b>	<b>\$ 655,149.7</b>	<b>\$ 644,533.0</b>	<b>\$ 721,981.9</b>	<b>\$ 696,400.5</b>	<b>\$ 681,975.8</b>	<b>\$ 670,361.8</b>	<b>\$ 675,098.4</b>	<b>\$ 664,586.9</b>	<b>\$ 670,697.6</b>	<b>\$ 707,150.5</b>

<sup>1</sup> 45025 Aviation Drive is inclusive of all expense classifications.

<sup>2</sup> Construction programs consists of the Aviation Enterprise Capital Construction Program and the Dulles Corridor Capital Improvement Program.

<sup>3</sup> Expenses for 2012 have been adjusted as a result of the change in accounting principle with the implementation of GASB Statement No. 65.

<sup>4</sup> Certain amounts for 2010 through 2014 have been reclassified to be consistent with current year reporting.

<sup>5</sup> 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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-4 – OPERATING REVENUES BY BUSINESS UNIT**

(Expressed in Thousands)

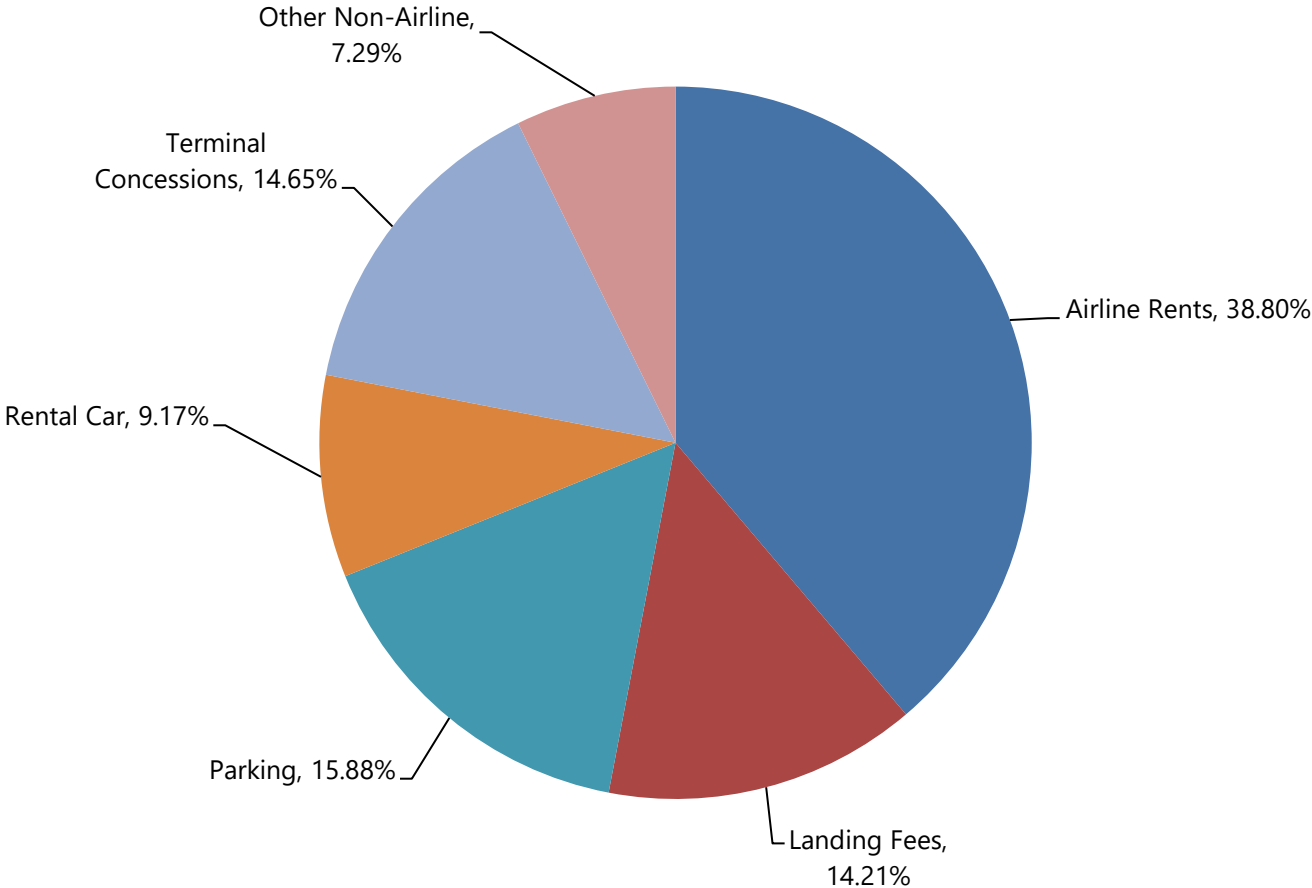
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>REAGAN NATIONAL</b>										
Airline:										
Rents	\$ 92,975.5	\$ 79,978.3	\$ 86,818.2	\$ 88,578.1	\$ 105,043.9	\$ 104,827.3	\$ 100,824.8	\$ 75,410.7	\$ 87,000.4	\$ 82,203.8
Landing fees	34,044.6	29,533.6	52,331.5	48,910.3	57,233.9	55,292.3	54,378.1	44,292.4	51,570.6	45,345.2
<b>Total Airline Revenues</b>	<b>127,020.1</b>	<b>109,511.9</b>	<b>139,149.7</b>	<b>137,488.4</b>	<b>162,277.8</b>	<b>160,119.6</b>	<b>155,202.9</b>	<b>119,703.1</b>	<b>138,571.0</b>	<b>127,549.0</b>
Non-Airline:										
Concessions:										
Parking	38,055.0	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
Rental cars	21,971.0	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
Terminal concessions:										
Food and beverage	7,352.1	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
News stands	2,474.1	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
Retail	209.7	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
Display advertising	5,419.1	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
Ground transportation	14,260.1	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
Services	112.6	68.3	140.8	143.1	141.9	154.9	119.4	82.8	70.6	69.8
Inflight catering	1,567.7	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
Fixed base operator	1,611.7	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
Duty free	0.0	111.3	547.4	554.5	241.1	207.9	182.1	123.0	83.7	83.4
All other	2,102.2	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
<b>Total Concessions</b>	<b>95,135.3</b>	<b>55,623.0</b>	<b>148,195.5</b>	<b>145,113.3</b>	<b>143,789.7</b>	<b>137,623.9</b>	<b>123,369.4</b>	<b>103,817.6</b>	<b>97,703.4</b>	<b>93,491.2</b>
Rents	10,248.0	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
Security	584.0	585.6	584.0	584.0	509.9	584.4	549.6	916.4	284.7	719.3
Utility sales	2,549.4	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
Telecommunications	1,842.0	2,026.2	2,192.3	2,035.5	1,845.9	1,524.3	1,547.6	1,497.1	1,551.9	1,546.7
FAA Air Traffic Control Tower	0.0	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
45025 Aviation Drive <sup>1</sup>	0.0	435.4	392.1	387.5	362.4	334.5	301.0	259.9	326.4	350.6
Other	2,240.8	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
<b>Total Non-Airline Revenue</b>	<b>112,599.5</b>	<b>74,403.9</b>	<b>166,948.4</b>	<b>163,761.6</b>	<b>161,626.3</b>	<b>155,037.8</b>	<b>140,604.8</b>	<b>121,151.4</b>	<b>114,319.0</b>	<b>109,905.9</b>
<b>Total Reagan National Revenues</b>	<b>239,619.6</b>	<b>183,915.8</b>	<b>306,098.1</b>	<b>301,249.9</b>	<b>323,904.1</b>	<b>315,157.4</b>	<b>295,807.7</b>	<b>240,854.5</b>	<b>252,890.0</b>	<b>237,454.9</b>
<b>DULLES INTERNATIONAL</b>										
Airline:										
Rents	104,756.2	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
Landing fees	16,202.5	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
International Arrival Building fees	7,072.1	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
Passenger Fees	1,555.0	2,712.9	6,291.5	5,832.2	6,784.0	7,887.1	6,198.3	7,260.7	6,005.8	6,721.2
<b>Total Airline Revenues</b>	<b>129,585.8</b>	<b>160,592.6</b>	<b>193,263.9</b>	<b>206,236.3</b>	<b>201,668.4</b>	<b>235,648.7</b>	<b>260,372.2</b>	<b>290,670.3</b>	<b>294,908.9</b>	<b>286,611.5</b>
Non-Airline:										
Concessions:										
Parking	41,594.4	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
Rental cars	17,149.0	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
Terminal concessions:										
Food and beverage	7,073.7	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
News stands	3,374.5	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
Retail	149.8	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
Display advertising	4,882.7	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
Ground transportation	6,071.1	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
Services	1,863.2	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
Inflight catering	10,971.2	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
Fixed base operator	31,831.3	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
Duty free	2,232.0	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
All other	2,828.3	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
<b>Total Concessions</b>	<b>130,021.2</b>	<b>88,125.6</b>	<b>213,854.5</b>	<b>203,511.1</b>	<b>188,218.0</b>	<b>178,829.8</b>	<b>162,680.1</b>	<b>149,668.5</b>	<b>138,550.7</b>	<b>134,228.7</b>
Rents	40,932.2	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
Security	350.4	351.4	350.4	350.1	345.6	362.2	328.8	448.9	175.2	300.2
Utility sales	4,523.7	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
Telecommunications	3,523.1	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
FAA Air Traffic Control Tower	3,782.8	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
45025 Aviation Drive <sup>1</sup>	604.0	653.1	588.2	581.3	543.5	501.8	451.4	389.8	489.5	525.9
Other	9,174.4	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
<b>Total Non-Airline Revenues</b>	<b>192,911.8</b>	<b>139,249.2</b>	<b>267,093.5</b>	<b>259,006.3</b>	<b>235,990.6</b>	<b>223,253.9</b>	<b>205,660.4</b>	<b>190,651.7</b>	<b>175,224.4</b>	<b>170,881.2</b>
<b>Total Dulles International Revenues</b>	<b>322,497.6</b>	<b>299,841.8</b>	<b>460,357.4</b>	<b>465,242.6</b>	<b>437,659.0</b>	<b>458,902.6</b>	<b>466,032.6</b>	<b>481,322.0</b>	<b>470,133.3</b>	<b>457,492.7</b>
<b>DULLES TOLL ROAD</b>										
Tolls	145,319.3	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
Other	25.6		0.1					0.0	0.5	7.7
<b>Total Dulles Toll Road</b>	<b>145,344.9</b>	<b>122,086.6</b>	<b>197,407.3</b>	<b>151,396.9</b>	<b>152,022.7</b>	<b>151,731.0</b>	<b>151,431.8</b>	<b>148,652.7</b>	<b>127,059.8</b>	<b>101,603.8</b>
<b>TOTAL REVENUES</b>	<b>\$ 707,462.1</b>	<b>\$ 605,844.2</b>	<b>\$ 963,862.8</b>	<b>\$ 917,889.4</b>	<b>\$ 913,585.8</b>	<b>\$ 925,791.0</b>	<b>\$ 913,272.1</b>	<b>\$ 870,829.2</b>	<b>\$ 850,083.1</b>	<b>\$ 796,551.4</b>

<sup>1</sup> 45025 Aviation Drive revenues include rents and utilities.

Source: Airports Authority Records

Exhibit S-5 – OPERATING REVENUES – REAGAN NATIONAL

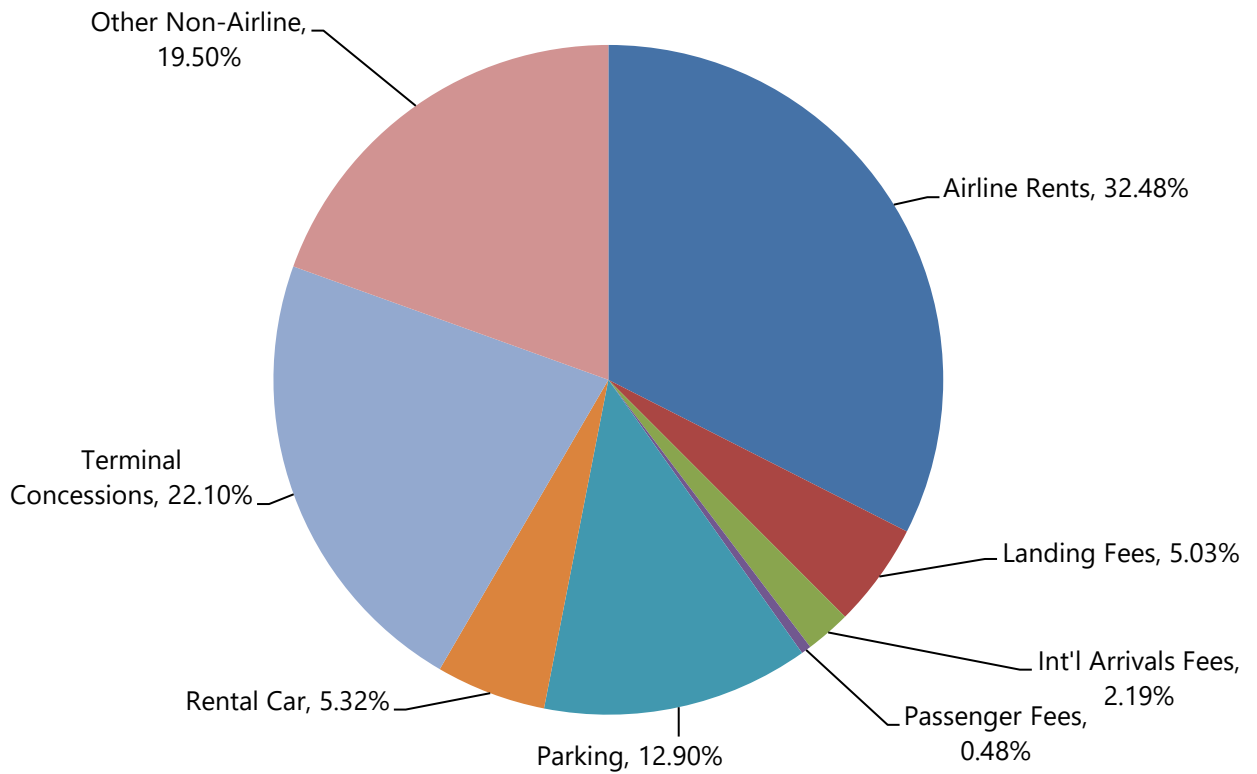
2021



Source: Airports Authority Records

Exhibit S-6 – OPERATING REVENUES – DULLES INTERNATIONAL

2021



Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-7 – RATES AND CHARGES**

**Reagan National Rates**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Signatory Airline Rates</b>										
Signatory Airline Cost Per Enplanement (CPE)	\$ 18.00	\$ 28.66	\$ 11.49	\$ 11.60	\$ 13.44	\$ 13.44	\$ 13.32	\$ 11.26	\$ 13.39	\$ 12.79
Signatory Airline CPE (including prior year Settlement)	\$ 18.00	\$ 25.51	\$ 10.98	\$ 11.66	\$ 13.44	\$ 13.15	\$ 13.65	\$ 10.90	\$ 14.19	\$ 12.28
Landing Fee	\$ 3.86	\$ 3.38	\$ 3.50	\$ 3.55	\$ 4.14	\$ 3.90	\$ 4.03	\$ 3.72	\$ 4.19	\$ 3.55
Terminal A - Average Rate	\$ 140.23	\$ 121.90	\$ 131.72	\$ 128.28	\$ 167.08	\$ 173.23	\$ 167.24	\$ 122.88	\$ 157.51	\$ 145.23
Terminal B & C - Average Rate	\$ 193.23	\$ 177.59	\$ 194.54	\$ 208.96	\$ 245.83	\$ 250.05	\$ 228.27	\$ 154.72	\$ 207.32	\$ 191.82
Type 6 - Covered/Unenclosed	\$ 5.73	\$ 5.47	\$ 5.42	\$ 5.32	\$ 5.54	\$ 5.37	\$ 5.29	\$ 5.30	\$ 5.13	\$ 5.57
Type 7 - Uncovered/Unenclosed	\$ 1.43	\$ 1.37	\$ 1.35	\$ 1.33	\$ 1.39	\$ 1.34	\$ 1.32	\$ 1.32	\$ 1.28	\$ 1.39
<b>Non-Signatory Airline Rates</b>										
General Aviation Landing Fees	\$ 4.25	\$ 6.35	\$ 4.54	\$ 4.40	\$ 4.20	\$ 3.94	\$ 3.91	\$ 4.01	\$ 4.30	\$ 3.86
Landing Fee	\$ 5.31	\$ 7.94	\$ 5.67	\$ 5.50	\$ 5.25	\$ 4.93	\$ 4.89	\$ 5.01	\$ 5.37	\$ 4.83
Terminal A	\$ 166.22	\$ 201.35	\$ 190.95	\$ 173.67	\$ 170.22	\$ 142.56	\$ 156.57	\$ 143.48	\$ 165.83	\$ 154.95
Terminal B & C	\$ 214.68	\$ 259.12	\$ 255.88	\$ 265.39	\$ 242.98	\$ 247.21	\$ 233.31	\$ 217.16	\$ 236.82	\$ 223.82
<b>Rental Car Customer Facility Charge</b>										
Customer Facility Charge (Per Rental Day)	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50

**Dulles International Rates**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Signatory Airline Rates</b>										
Signatory Airline CPE	\$ 17.01	\$ 37.59	\$ 14.82	\$ 16.53	\$ 17.00	\$ 21.00	\$ 23.67	\$ 26.55	\$ 26.47	\$ 25.01
Signatory Airline CPE (including prior year Settlement)	\$ 17.01	\$ 35.45	\$ 14.52	\$ 15.72	\$ 16.26	\$ 22.15	\$ 23.46	\$ 26.39	\$ 27.29	\$ 25.84
Landing Fee	\$ 0.93	\$ 1.46	\$ 1.48	\$ 1.46	\$ 1.34	\$ 2.35	\$ 3.41	\$ 4.59	\$ 4.23	\$ 3.72
Concourse C & D	\$ 41.79	\$ 60.87	\$ 53.71	\$ 59.49	\$ 56.54	\$ 65.61	\$ 79.23	\$ 81.65	\$ 87.07	\$ 91.69
Concourse B	\$ 97.23	\$ 105.97	\$ 92.72	\$ 92.47	\$ 90.28	\$ 120.65	\$ 141.65	\$ 158.30	\$ 167.33	\$ 178.71
Main Terminal	\$ 220.34	\$ 251.02	\$ 274.88	\$ 273.99	\$ 273.93	\$ 358.77	\$ 321.17	\$ 314.51	\$ 349.40	\$ 362.73
Concourse A	\$ 91.16	\$ 129.29	\$ 136.84	\$ 178.18	\$ 146.62	\$ 211.99	\$ 250.65	\$ 257.05	\$ 290.57	\$ 317.42
Z-Gates	\$ 74.22	\$ 12.57	\$ 113.12	\$ 44.29	\$ 48.75	\$ 60.13	\$ 91.23	\$ 147.46	\$ 139.17	\$ 149.29
Type 6 - Covered/Unenclosed	\$ 5.73	\$ 5.47	\$ 5.42	\$ 5.32	\$ 5.54	\$ 5.37	\$ 5.57	\$ 5.42	\$ 5.47	\$ 5.35
Type 7 - Uncovered/Unenclosed	\$ 1.43	\$ 1.37	\$ 1.35	\$ 1.33	\$ 1.39	\$ 1.34	\$ 1.39	\$ 1.35	\$ 1.37	\$ 1.34
Airside Operations Building	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 46.97	\$ 40.44	\$ 48.94
International Arrivals Building	\$ 4.53	\$ 4.40	\$ 4.80	\$ 5.20	\$ 5.42	\$ 7.11	\$ 7.68	\$ 8.64	\$ 8.76	\$ 8.31
Concourse C International Arrival Building	\$ 4.42	\$ 5.05	\$ 4.52	\$ 8.60	\$ 10.02	\$ 10.91	\$ 10.23	\$ 9.46	\$ 9.60	\$ 9.16
Passenger Conveyance	\$ 0.84	\$ 3.38	\$ 1.60	\$ 1.55	\$ 1.73	\$ 1.82	\$ 1.65	\$ 1.85	\$ 1.83	\$ 2.08
<b>Non-Signatory Airline Rates</b>										
General Aviation Landing Fee	\$ 3.49	\$ 8.48	\$ 4.97	\$ 5.89	\$ 5.96	\$ 5.81	\$ 6.14	\$ 4.96	\$ 4.75	\$ 4.15
Landing Fee	\$ 4.54	\$ 11.04	\$ 6.47	\$ 7.67	\$ 7.76	\$ 7.57	\$ 8.07	\$ 6.53	\$ 6.26	\$ 5.46
Concourse C & D	\$ 49.75	\$ 100.98	\$ 87.59	\$ 94.53	\$ 90.46	\$ 90.34	\$ 94.88	\$ 96.32	\$ 92.04	\$ 88.29
Concourse B	\$ 115.26	\$ 195.72	\$ 168.51	\$ 166.87	\$ 159.73	\$ 166.01	\$ 177.61	\$ 186.01	\$ 167.32	\$ 169.92
Main Terminal	\$ 267.32	\$ 413.43	\$ 418.93	\$ 433.82	\$ 422.81	\$ 432.16	\$ 420.15	\$ 386.24	\$ 401.15	\$ 405.23
International Arrivals Building	\$ 5.29	\$ 13.36	\$ 6.47	\$ 7.09	\$ 7.81	\$ 8.37	\$ 8.43	\$ 9.15	\$ 9.27	\$ 9.41
Concourse C International Arrival Building	\$ 5.13	\$ 16.75	\$ 6.80	\$ 10.67	\$ 10.98	\$ 11.39	\$ 9.77	\$ 9.55	\$ 9.03	\$ 9.89
Concourse A	\$ 92.76	\$ 195.20	\$ 174.79	\$ 218.42	\$ 234.54	\$ 311.55	\$ 315.58	\$ 292.12	\$ 297.90	\$ 336.02
Z-Gates	\$ 74.56	\$ 5.95	\$ 144.84	\$ 128.69	\$ 107.18	\$ 82.12	\$ 93.99	\$ 158.82	\$ 97.06	\$ 158.08
Passenger Conveyance	\$ 15.68	\$ 107.05	\$ 2.45	\$ 2.76	\$ 2.69	\$ 2.51	\$ -	\$ -	\$ -	\$ -
<b>Rental Car Customer Facility Charge</b>										
Customer Facility Charge (Per Rental Day)	\$ 3.00	\$ 3.00	\$ 3.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Passenger Facility Charges**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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

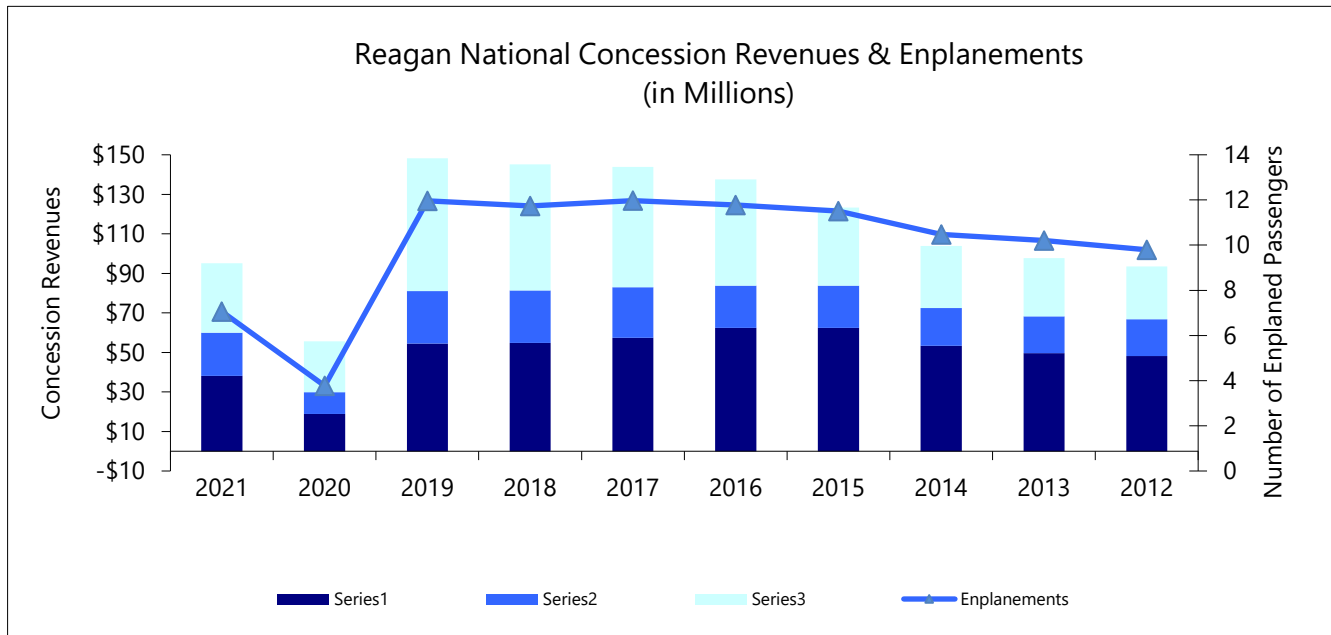
**Dulles Toll Road Toll Rates**

<b>Two-Axle Vehicles</b>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Main Plaza	\$ 3.25	\$ 3.25	\$ 3.25	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50	\$ 1.75	\$ 1.50
Ramp Plaza	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 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**

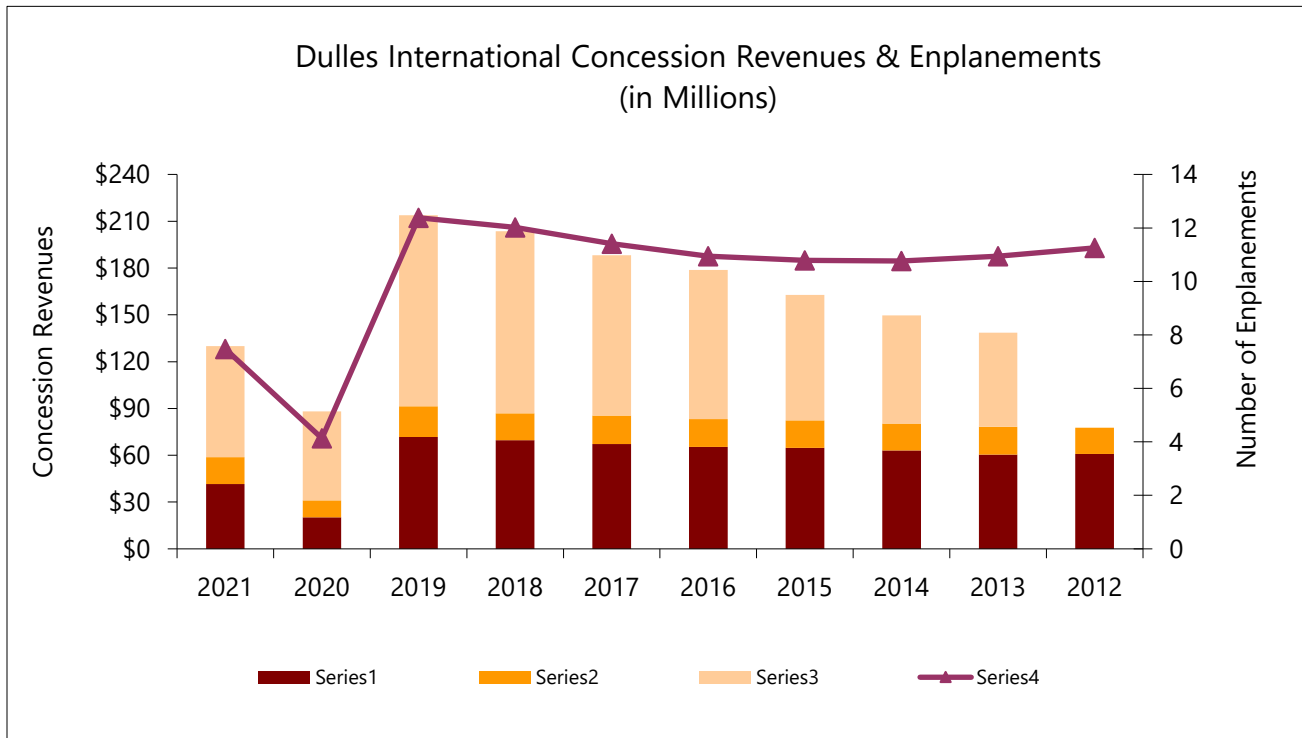


Annual enplanements include domestic and transborder passengers for both commercial and non-commercial (including military, general aviation, and charter) flights. Enplanements are a measurement of an airport's usage and are influenced by many factors including availability of air service, price of airfare, location of the airport, and macroeconomic factors. Enplanements at Reagan National set a new record in 2017 and remained flat through 2019. In 2020 the enplanements reduced from 12.0 million in 2019 to 3.8 million in 2020 as a result of the slowdown in air travel related to the COVID-19 pandemic. In 2021, the airport saw an 87.3 percent increase in enplanements from 3.8 million in 2020 to 7.1 million in 2021.

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 decreased abruptly in 2020, so too did concession revenue. Parking revenue, for example, decreased 35.6 million or 65.33 percent compared to 2019. In 2021, as air travel returned concession revenue increased. Parking revenue increase 101.2% from 2020 or 19.1 million. Rental car revenue increased 99.8 percent or 11.0 million, food and beverage revenue increased 30.2 percent and advertising revenue increased 37.4 percent.

Source: Airports Authority Records

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

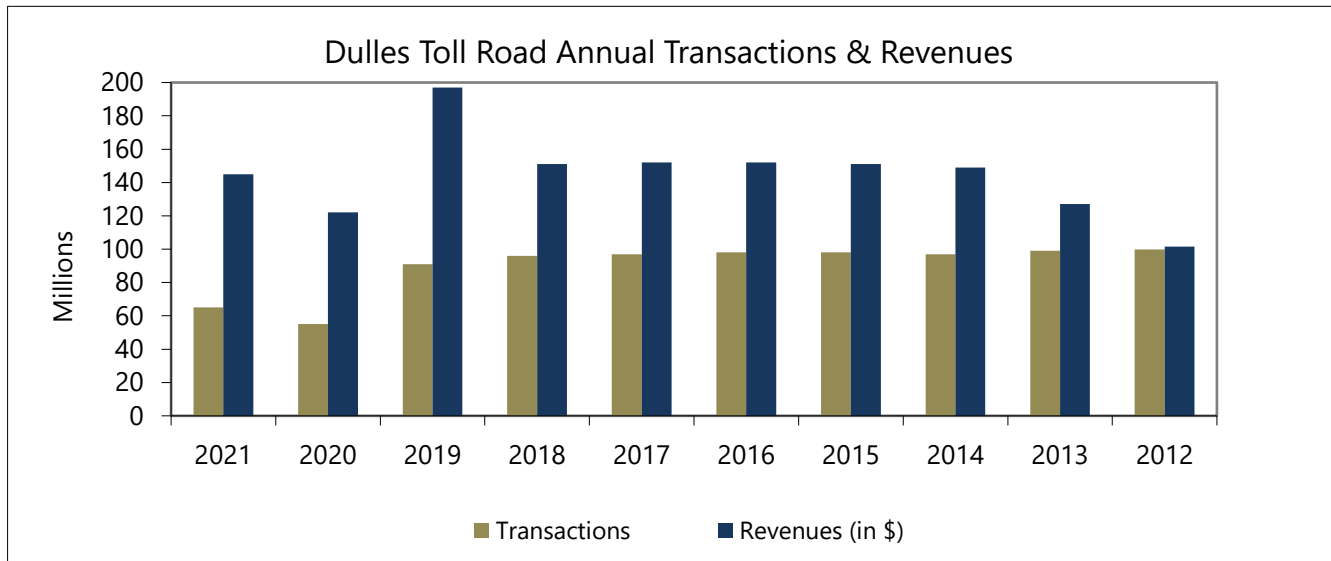


Annual enplanements include domestic and transborder passengers for both commercial and non-commercial (including military, general aviation, and charter) flights. Enplanements are a measurement of an airport's usage and are influenced by many factors including availability of air service, price of airfare, location of the airport, and macroeconomic variables. Enplanements at Dulles International have been increasing since in 2015 until 2020 when enplanements decreased 66.6 percent as a result of the slowdown in air travel related to the COVID-19 pandemic. In 2021, as air travel returned, the airport saw a significant increase in enplanements from 4.1 million in 2020 to 7.5 million in 2021 or 80.8 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. The Airports Authority experienced a significant decrease in parking revenue in 2020. In 2021 as air travel returned, the Airports Authority experienced a rebound in parking revenue with parking revenue increasing 21.4 million or 106.4 percent. 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. As passenger enplanements decreased abruptly in 2020, so too did concession revenue. Total concession revenue had been steadily growing from 2011 to 2019. In 2020, concession revenue dropped 125.7 million or 58.8 percent. In 2021, concession revenue began to return with an increase in total concession revenues of 41.8 million 47.4 percent. Even with these increases, concession revenue in total still remains well below the 2019 levels.

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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

**DULLES TOLL ROAD TRANSACTIONS - MONTHLY**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
January	4,038,582	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
February	3,694,488	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
March	4,934,146	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
April	5,166,538	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
May	5,523,587	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
June	5,827,120	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
July	6,018,562	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
August	5,974,012	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
September	6,009,605	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
October	6,328,759	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
November	5,920,836	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
December	5,790,365	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
Total	65,226,600	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

**DULLES TOLL ROAD REVENUES - MONTHLY**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
January	\$ 9,269,807	\$ 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
February	8,419,543	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
March	11,093,435	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
April	11,500,556	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
May	12,149,067	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
June	12,664,690	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
July	13,248,533	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
August	13,349,239	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
September	13,322,606	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
October	14,157,494	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
November	13,261,046	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
December	12,883,263	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
Total	\$ 145,319,279	\$ 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

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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-12 – TOP 10 PAYORS**

PAYOR <sup>1</sup>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
United Airlines	83,933,332	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
American Airlines	79,978,754	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
Delta Airlines	27,836,480	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
Signature Flight Support	24,881,284	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
Jet Aviation Dulles, LLC	16,573,727	12,946,226	*	*	*	*	*	*	*	*
Southwest	15,204,303	15,009,835	20,857,877	18,856,395	19,415,900	20,897,539	20,455,778	12,506,395	12,571,064	*
Avis Budget Car rental	13,651,279	8,473,278	*	*	*	*	*	*	*	*
Enterprise Leasing	13,164,695	8,407,457	11,964,825	*	*	*	*	*	*	*
Rasier, LLC	10,831,409	9,952,755	25,058,649	18,951,471	17,728,518	12,162,144	*	*	*	*
Hertz Rent-A-Car	10,173,112	*	*	13,551,344	*	*	11,493,331	10,086,569	10,441,012	11,262,291
IAD Fuels, LLC	*	9,014,978	*	*	*	*	*	*	*	*
IAD DC Holdings, LLC	*	*	16,122,886	17,505,729	15,664,239	15,259,065	11,440,879	*	*	9,890,712
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	*	*	*
JetBlue Airways	*	*	*	*	15,908,662	15,687,679	17,104,209	11,283,876	11,108,347	11,318,923
US Airways	*	*	*	*	*	*	12,031,385	39,492,497	56,417,666	42,523,675
Lufthansa German Airline	*	*	*	*	*	*	*	9,841,438	*	*
JC Decaux/AK Media	*	*	*	*	*	*	*	9,430,087	10,262,622	10,804,427
British Airways	*	*	*	*	*	*	*	*	10,259,009	9,973,602
<b>TOTAL <sup>2</sup></b>	<b>\$ 296,228,375</b>	<b>\$ 294,731,707</b>	<b>\$ 377,402,185</b>	<b>\$ 361,842,126</b>	<b>\$ 358,595,550</b>	<b>\$ 336,261,803</b>	<b>\$ 363,089,773</b>	<b>\$ 319,098,737</b>	<b>\$ 388,702,128</b>	<b>\$ 365,705,765</b>

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

<sup>1</sup> Payors are determined based on invoiced tenant. Amounts exclude payments made by payors on behalf of other tenants per agreements between tenants.

<sup>2</sup> Passenger facility charges and grants are excluded from amounts.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

	2021	2020	2019	2018	2017 <sup>6</sup>
<b>NET REVENUE:</b>					
Operating Revenue	\$ 562,117,124	\$ 486,398,377	\$ 766,455,483	\$ 766,492,456	\$ 761,563,128
Revenue Adjustments <sup>1</sup>	22,700,423	21,687,030	1,537,469	(9,721,135)	(15,202,568)
Prior Year Transfers <sup>2</sup>	66,372,825	217,348,455	201,029,412	192,723,884	150,429,830
Adjusted Revenue	651,190,372	725,433,862	969,022,364	949,495,205	896,790,390
Operating Expenses	612,484,092	602,751,711	664,415,360	648,235,914	636,693,799
Operating Expenses Adjustments <sup>3</sup>	(264,142,976)	(251,135,343)	(311,306,736)	(301,687,629)	(309,795,617)
Direct Operating Expenses	348,341,116	351,616,368	353,108,624	346,548,285	326,898,182
<b>Net Revenue Available for Debt Service</b>	<b>302,849,256</b>	<b>373,817,494</b>	<b>615,913,740</b>	<b>602,946,920</b>	<b>569,892,208</b>
<b>DEBT SERVICE</b>					
2001A Airport System Revenue Bonds	-	-	-	-	-
2002A Airport System Revenue Bonds	-	-	-	-	-
2002B Airport System Revenue Bonds	-	-	-	-	-
2002D Airport System Revenue Refunding Bonds	-	-	-	-	-
2003A Airport System Revenue Refunding Bonds	-	-	-	-	-
2003B Airport System Revenue Refunding Bonds	1,451,843	2,659,981	2,963,916	3,130,309	2,636,700
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	-	-	-	-	-
2006B Airport System Revenue Bonds	-	-	-	-	-
2006C Airport System Revenue Refunding Bonds	-	-	-	-	-
2007A Airport System Revenue Bonds	-	-	-	-	8,813,330
2007B Airport System Revenue Bonds	-	-	-	-	17,045,577
2008A Airport System Revenue Bonds	-	-	-	10,612,641	19,701,855
2009B Airport System Revenue Bonds	-	-	12,522,770	18,826,808	16,879,438
2009C Airport System Revenue Bonds	-	-	-	890,000	-
2009D Airport System Revenue Bonds	708,412	3,882,136	-	-	-
2010A Airport System Revenue Bonds	-	13,319,817	19,253,877	22,823,602	19,517,127
2010B Airport System Revenue Refunding Bonds	-	9,899,861	14,097,363	20,858,363	23,273,795
2010C Airport System Revenue Variable Rate Refunding Bonds	5,285,958	8,056,888	6,372,424	7,675,046	7,021,921
2010D Airport System Revenue Variable Rate Bonds	6,400,014	10,263,118	10,517,625	10,545,670	10,228,410
2010F-1 Airport System Revenue Refunding Bonds	11,269,110	17,443,398	6,954,405	3,057,874	3,062,843
2011A Airport System Revenue and Refunding Bonds	11,443,631	17,177,404	16,692,366	17,886,883	17,679,965
2011B Airport System Revenue and Refunding Bonds	10,040,724	17,034,075	17,634,222	16,952,197	15,211,048
2011C Airport System Revenue Refunding Bonds	8,908,169	15,276,767	14,946,388	15,315,677	15,421,908
2011D Airport System Revenue Refunding Bonds	454,880	777,654	776,552	774,842	777,116
2012A Airport System Revenue Refunding Bonds	21,399,088	22,379,930	19,235,411	22,008,307	22,123,765
2012B Airport System Revenue Refunding Bonds	-	-	2,948,643	3,898,830	3,926,221
2013A Airport System Revenue Refunding Bonds	12,233,190	12,463,587	9,624,060	11,129,282	4,636,247
2013B Airport System Revenue Refunding Bonds	4,480,932	4,459,100	4,417,016	4,455,741	4,469,410
2013C Airport System Revenue Refunding Bonds	4,011,671	4,201,373	1,456,874	526,873	528,040
2014A Airport System Revenue Refunding Bonds	34,991,650	34,230,628	38,742,289	44,492,480	41,583,307
2015A Airport System Revenue Refunding Bonds	8,171,828	8,152,496	8,109,221	8,136,296	8,140,299
2015B Airport System Revenue and Refunding Bonds	9,470,986	14,960,985	15,141,031	17,588,956	16,384,738
2015C Airport System Revenue Refunding Bonds	3,891,430	4,008,419	4,021,882	4,050,827	4,072,778
2015D Airport System Revenue Refunding Bonds	-	-	109,931	1,314,765	1,317,667
2016A Airport System Revenue Refunding Bonds	13,529,029	15,319,348	10,471,355	14,514,119	14,482,108
2016B Airport System Revenue Refunding Bonds	2,914,134	1,715,432	1,199,929	1,163,790	1,167,278
2017A Airport System Revenue Refunding Bonds	39,113,692	32,170,902	26,596,310	41,413,999	19,340,466
2018A Airport System Revenue Refunding Bonds	31,551,901	32,744,930	25,974,433	5,002,632	-
2019A Airport System Revenue and Refunding Bonds	14,349,694	8,432,893	3,354,336	-	-
2019B Airport System Revenue Refunding Bonds	10,674,136	10,100,420	3,561,150	-	-
2020A Airport System Revenue and Refunding Bonds	30,522,464	8,690,956	-	-	-
2020B Airport System Revenue and Refunding Bonds	6,349,973	1,622,514	-	-	-
2021A Airport System Revenue and Refunding Bonds	5,288,883	-	-	-	-
2021B Airport System Revenue Refunding Bonds	1,354,354	-	-	-	-
Series One Airport System Revenue Commercial Paper Notes	-	-	-	-	-
Series Two Airport System Revenue Commercial Paper Notes	-	-	-	-	-
Variable rate fees	4,607,692	3,206,356	3,113,999	2,749,015	2,658,068
Less: CARES Act Funds Applied to Debt Service	(162,221,938)	(66,769,988)	-	-	-
<b>Net Debt Service</b>	<b>\$ 152,647,530</b>	<b>\$ 267,881,380</b>	<b>\$ 300,809,778</b>	<b>\$ 331,795,824</b>	<b>\$ 322,101,425</b>
<b>DEBT SERVICE COVERAGE</b>	1.98	1.40	2.05	1.82	1.77

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

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

<sup>6</sup> 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



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

	2021	2020	2019	2018	2017 <sup>3</sup>
<b>NET REVENUE</b>					
Total Dulles Corridor Enterprise Fund Revenue	\$ 145,344,907	\$ 122,086,646	\$ 197,407,329	\$ 151,396,932	\$ 152,022,663
Less: Non Operating & Maintenance Program Revenue	(25,172)	-	-	-	-
Total Dulles Toll Road Gross Revenue	145,319,735	122,086,646	197,407,329	151,396,932	152,022,663
Add: Total Investment Income	(436,543)	10,340,887	24,637,782	12,888,087	6,359,877
Less: Non Operating & Maintenance Program Investment Income	554,099	(9,376,868)	(20,159,778)	(9,759,093)	(5,309,244)
Revenue	145,437,291	123,050,665	201,885,333	154,525,926	153,073,296
Total Dulles Corridor Enterprise Fund Operating Expenses	42,665,556	41,781,316	57,566,511	48,164,560	45,560,926
Less: Non Operating & Maintenance Program Operating Expenses	(14,802,248)	(18,073,812)	(24,891,651)	(18,673,475)	(16,710,659)
Total Dulles Toll Road Operating Expenses	27,863,308	23,707,504	32,674,860	29,491,085	28,850,267
Less: Operating & Maintenance Program Depreciation and Amortization and GASB 67, 68, 74 and 75	(947,259)	883,575	(171,308)	(430,334)	(173,922)
Operating Expenses	26,916,049	24,591,079	32,503,552	29,060,751	28,723,500
Total Dulles Corridor Enterprise Fund Interest Expense	173,051,699	173,388,034	166,869,480	148,039,823	115,391,692
Less: Non Operating & Maintenance Program Interest Expense	(173,049,982)	(173,387,777)	(166,773,623)	(148,006,148)	(115,391,619)
Interest Expense	1,717	257	95,857	33,675	73
<b>Net Revenue Available for Debt Service</b>	<b>\$ 118,519,525</b>	<b>\$ 98,459,329</b>	<b>\$ 169,285,924</b>	<b>\$ 125,431,500</b>	<b>\$ 124,349,723</b>
<b>DEBT SERVICE</b>					
<b>LIEN</b>					
2019A Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	8,155,500	8,155,499	3,873,862	-	-
2009A Dulles Toll Road Revenue Bonds (Current Interest Bonds)	-	-	5,916,743	10,142,988	10,142,988
2009B Dulles Toll Road Revenue Bonds (Capital Appreciation Bonds)	7,000,000	6,692,500	11,131,250	8,127,194	6,211,394
2009C Dulles Toll Road Revenue Bonds (Convertible Capital Appreciation Bonds)	16,235,375	16,235,375	16,235,375	16,235,375	16,235,375
2009D Dulles Toll Road Revenue Bonds (Current Interest Bonds, Build America Bonds)	29,848,000	29,848,000	29,848,000	29,848,000	29,848,000
2009D Dulles Toll Road Revenue Bonds (35% Subsidy)	(9,851,332)	(9,877,763)	(9,806,934)	(9,767,758)	(9,737,922)
2010B Dulles Toll Road Revenue Bonds (Convertible Capital Appreciation Bonds)	15,275,000	15,275,000	15,275,000	3,818,750	-
Commercial Paper Series One	-	9,878	1,169,788	1,105,723	1,783,211
2014A Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	21,088,000	21,088,000	21,088,000	21,088,000	21,088,000
Transfer from reserves for debt service	-	(14,646,125)	-	-	-
2010D Dulles Toll Road Revenue Bonds (Current Interest Bonds)	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
2010D Dulles Toll Road Revenue Bonds (35% Subsidy)	(3,960,600)	(3,980,574)	(3,942,750)	(3,927,000)	(3,913,350)
2019B Dulles Toll Road Revenue Refunding Bonds (Current Interest Bonds)	50,303,250	51,980,025	-	-	-
Transfer from reserves for debt service	(47,327,000)	(50,881,644)	-	-	-
TIFIA Notes	-	-	36,655,039	8,785,416	-
<b>Net Debt Service</b>	<b>\$ 98,766,193</b>	<b>\$ 81,898,171</b>	<b>\$ 139,443,373</b>	<b>\$ 97,456,688</b>	<b>\$ 83,657,695</b>
<b>DEBT SERVICE COVERAGE BY LIEN</b>					
<b>LIEN REQUIREMENT</b>					
First Senior Lien	2.00	12.07	17.29	12.37	12.26
Second Senior Lien	1.35	1.35	1.79	1.56	1.65
Subordinate Lien	1.20	1.20	1.65	1.41	1.49
Junior Lien	1.20	-	1.21	1.29	-

**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.

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

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

<sup>3</sup>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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

2016	2015	2014 <sup>2</sup>	2013	2012 <sup>1</sup>
\$ 151,731,033	\$ 157,309,065	\$ 148,652,741	\$ 127,059,841	\$ 101,603,839
-	(5,891,537)	-	-	(7,750)
151,731,033	151,417,528	148,652,741	127,059,841	101,596,089
1,901,118	1,895,715	3,142,751	(1,854,080)	1,182,797
(1,640,774)	(2,141,025)	(2,852,609)	1,993,621	(985,573)
151,991,377	151,172,218	148,942,883	127,199,382	101,793,313
44,714,514	44,626,297	48,441,763	39,925,946	34,111,704
(15,036,058)	(15,712,624)	(21,689,595)	(12,950,640)	(9,463,606)
29,678,456	28,913,673	26,752,168	26,975,306	24,648,098
(590,117)	(684,793)	(417,498)	(473,942)	(273,686)
29,088,339	28,228,880	26,334,670	26,501,364	24,374,412
129,524,735	122,617,710	63,532,479	21,467,437	19,322,104
(129,524,730)	(122,616,508)	(63,531,144)	(19,923,877)	(14,338,842)
5	1,202	1,335	1,543,560	4,983,262
<b>\$ 122,903,033</b>	<b>\$ 122,942,136</b>	<b>\$ 122,606,878</b>	<b>\$ 99,154,458</b>	<b>\$ 72,435,639</b>
-	-	-	-	-
10,142,988	10,142,988	10,142,988	10,142,988	10,142,988
9,502,644	11,222,500	6,765,000	9,227,500	7,445,000
4,058,844	-	-	-	-
29,848,000	29,848,000	29,847,129	29,848,000	29,848,000
(9,732,710)	(9,684,184)	(9,694,630)	(9,992,364)	(10,446,800)
-	-	-	-	-
443,288	134,360	190,383	271,115	90,536
21,088,000	21,088,000	12,828,533	-	-
-	-	-	-	-
12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
(3,914,400)	(3,893,836)	(3,897,600)	(4,017,300)	(4,200,000)
-	-	-	-	-
-	-	-	-	-
<b>\$ 73,436,654</b>	<b>\$ 70,857,828</b>	<b>\$ 58,181,803</b>	<b>\$ 47,479,938</b>	<b>\$ 44,879,724</b>
12.12	12.12	12.09	9.78	7.14
1.88	1.96	2.45	2.51	1.95
1.67	1.74	2.11	2.09	1.61
-	-	-	-	-

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-15 – DEBT SERVICE REQUIREMENTS BY ENTERPRISE FUND**

Aviation Enterprise Fund (\$ in thousands)

YEAR	TOTAL REVENUES <sup>1</sup>	DIRECT OPERATING EXPENSES <sup>2</sup>	NET REVENUES AVAILABLE FOR DEBT SERVICE				Coverage
				Principal	Interest	Total	
2021	\$ 651,190	\$ 348,341	\$ 302,849	\$ 152,541	\$ 106	\$ 152,648	1.98
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

<sup>1</sup> Total revenues include prior year transfers, see Exhibit S-13.

<sup>2</sup> 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 <sup>3</sup>	DIRECT OPERATING EXPENSES <sup>4</sup>	NET REVENUES AVAILABLE FOR DEBT SERVICE						Coverage
				Lien	Principal	Interest	Capital Appreciation	Total	
2021	\$ 145,437	\$ 26,916	\$ 118,521	First Senior	\$ -	\$ 8,156	\$ -	\$ 8,156	14.53
				Second Senior	3,467	72,595	3,533	79,595	1.35
				Subordinate	-	11,016	-	11,016	1.20
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
				Junior	-	36,655	-	36,655	1.21
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
				Junior	-	8,785	-	8,785	1.29
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

<sup>3</sup> Includes revenues and investment income from the Operating & Maintenance program; See Exhibit S-14.

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

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-16 – RATIOS OF OUTSTANDING DEBT**

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

Outstanding Debt by Type	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
First Senior Lien Revenue Bonds	\$ 4,346,725	\$ 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
Unamortized Premiums and (Discounts)	514,895	358,089	347,065	313,066	264,870	208,795	170,520	139,997	92,387	95,234
Commercial Paper Notes	-	-	-	-	-	-	-	21,000	21,000	21,000
<b>Total Long-Term/Short-Term Debt, Net</b>	<b>\$ 4,861,620</b>	<b>\$ 4,539,714</b>	<b>\$ 4,774,895</b>	<b>\$ 4,737,596</b>	<b>\$ 4,736,945</b>	<b>\$ 4,755,395</b>	<b>\$ 4,950,780</b>	<b>\$ 5,031,027</b>	<b>\$ 5,064,222</b>	<b>\$ 5,152,704</b>
Total Enplaned Passengers	14,528	7,970	24,347	23,751	23,373	22,718	22,299	21,229	21,145	21,050
<b>Debt Per Enplanement</b>	<b>\$ 334.64</b>	<b>\$ 569.60</b>	<b>\$ 196.12</b>	<b>\$ 199.47</b>	<b>\$ 202.67</b>	<b>\$ 209.32</b>	<b>\$ 222.02</b>	<b>\$ 236.99</b>	<b>\$ 239.50</b>	<b>\$ 244.78</b>

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

Outstanding Debt by Type	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
First Senior Lien Revenue Bonds	\$ 163,110	\$ 163,110	\$ 163,110	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000	\$ 198,000
Second Senior Lien Revenue Bonds	1,771,562	1,747,844	1,725,365	1,709,567	1,679,447	1,646,705	1,608,640	1,570,333	1,107,277	1,073,337
Subordinate Lien	1,419,365	1,419,365	1,419,365	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
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)	116,509	127,352	137,886	3,101	5,124	7,062	8,918	10,696	(4,922)	(5,002)
<b>Total Long-Term/Short-Term Debt, Net</b>	<b>\$ 3,470,546</b>	<b>\$ 3,457,671</b>	<b>\$ 3,455,726</b>	<b>\$ 3,255,109</b>	<b>\$ 3,064,228</b>	<b>\$ 2,674,251</b>	<b>\$ 2,532,157</b>	<b>\$ 2,249,801</b>	<b>\$ 2,100,355</b>	<b>\$ 1,765,885</b>
Total Road Transactions	65,227	55,136	90,972	96,333	97,090	97,719	98,241	96,507	98,676	99,891
<b>Debt Per Transaction</b>	<b>\$ 53.21</b>	<b>\$ 62.71</b>	<b>\$ 37.99</b>	<b>\$ 33.79</b>	<b>\$ 31.56</b>	<b>\$ 27.37</b>	<b>\$ 25.77</b>	<b>\$ 23.31</b>	<b>\$ 21.29</b>	<b>\$ 17.68</b>

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-17 – AIRPORT INFORMATION**

<b>Ronald Reagan Washington National Airport</b>
--------------------------------------------------

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	1,306,166	square feet
	Total Terminal Space	1,555,390	square feet
	Number of Passenger Gates	58	
	Number of Hardstand Positions	-	
	Total Aircraft Positions	58	
Parking:	Garage Parking	6,380	spaces
	Electric Car Charging Stations	64	spaces
	Surface Parking	2,361	spaces
	Cell Phone Waiting Area Parking	-	spaces
	Total Public Parking	8,741	spaces
	Tenant Employee Parking	3,224	spaces
	Total Parking	11,965	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, 2021  
Source: Airports Authority Records

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

<b>Washington Dulles International Airport</b>
------------------------------------------------

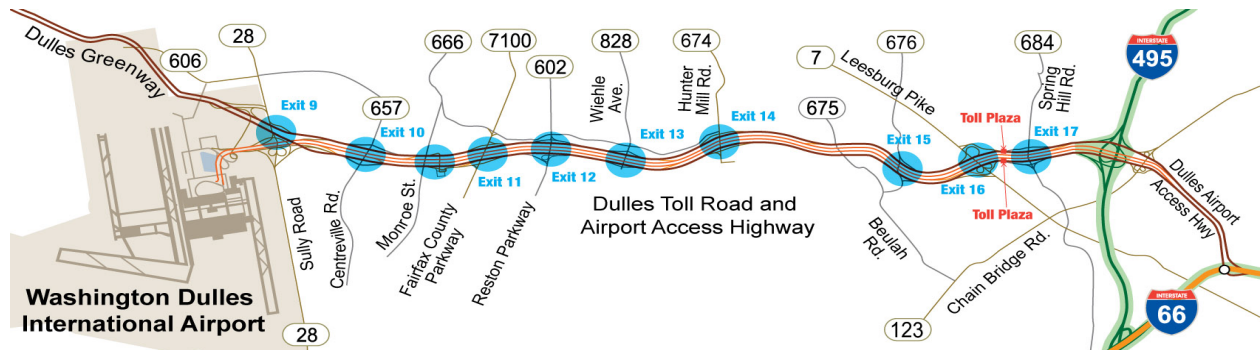
Location:	Twenty-six miles west from downtown Washington, D.C., located in Fairfax and Loudoun Counties, VA		
Acres:	11,184 +/- acres		
Airport Code:	IAD		
Runways:	1C/19C	11,500 feet	
	1R/19L	11,500 feet	
	12/30	10,500 feet	
	1L/19R	9,400 feet	
Aircraft Capability:	Group VI - Aircraft Daily: A-380 and 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	923,064 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	3,719,277 square feet	
		Number of Passenger Gates	97
		Maximum Aircraft Positions	139
Parking:	Garage Parking	8,325 spaces	
	Electric Car Charging Stations	28 spaces	
	Surface Parking	14,630 spaces	
	Cell Phone Waiting Area Parking	525 spaces	
	Total Public Parking	23,480 spaces	
	Tenant Employee Parking	6,979 spaces	
	Total Parking	30,459 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, 2021  
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:	Exact Change and Electronic Toll Collection (E-ZPass)	
Total of Toll Collection Lanes:	59 (26 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

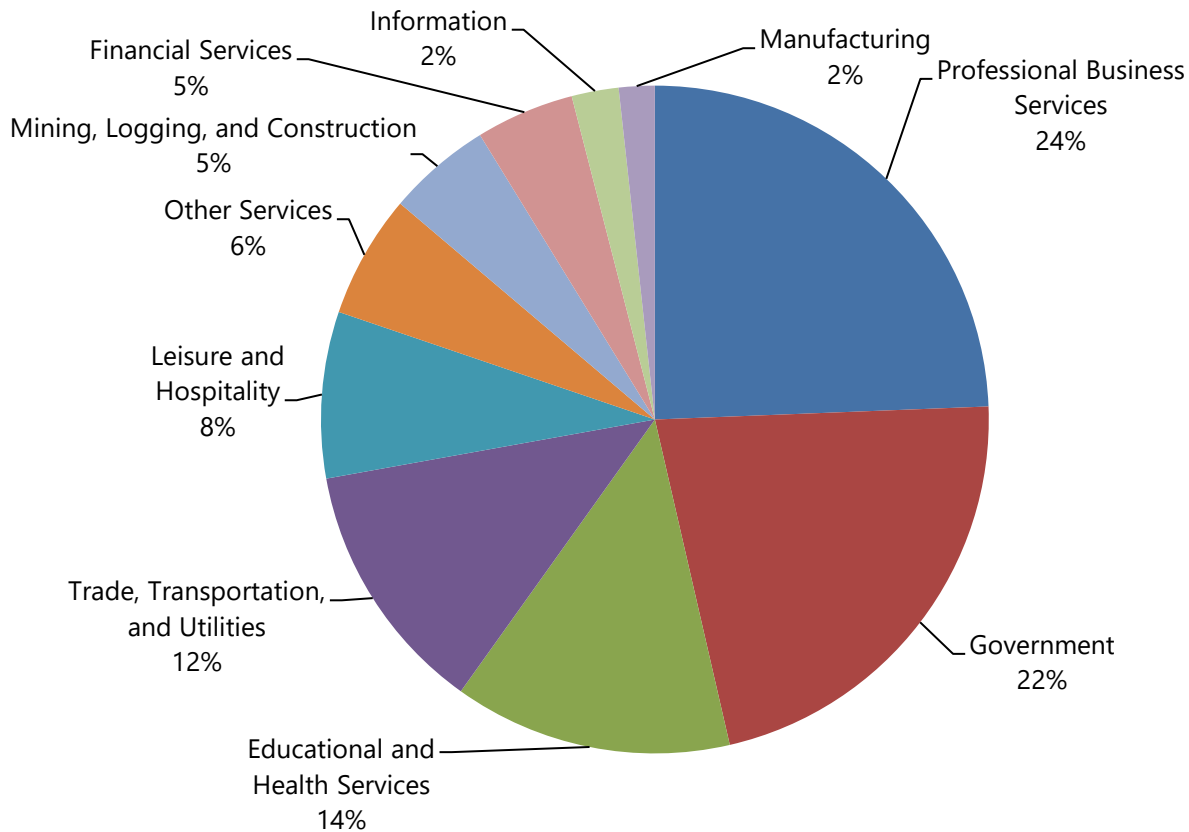


Data as of December 30, 2021  
 Source: Airports Authority Records

**Exhibit S-19 – EMPLOYMENT BY INDUSTRY**

Industry	Annual Average Numbers of Employees (in thousands)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Professional Business Services	782.5	771.1	775.9	762.8	754.2	741.6	722.7	748.1	708.4	694.9
Government	706.9	700.6	703.6	702.9	700.9	701.8	694.8	685.6	696.9	695.7
Educational and Health Services	432.5	420.3	449.1	446.1	447.6	424.8	418.7	397.1	390.6	381.9
Trade, Transportation, and Utilities	394.7	389.5	403.8	412.7	411.0	413.9	403.0	395.5	405.8	376.4
Leisure and Hospitality	258.5	255.9	349.5	337.1	333.7	321.5	305.1	298.9	293.6	275.3
Other Services	191.7	204.4	209.6	209.9	197.0	200.6	195.8	235.6	185.8	183.1
Mining, Logging, and Construction	161.6	163.9	161.6	165.0	158.7	157.2	152.0	147.9	140.1	145.5
Financial Services	152.9	159.4	156.6	159.6	157.7	154.4	150.5	154.6	157.0	149.9
Information	73.0	74.7	73.6	74.6	71.4	74.6	76.1	73.7	75.6	79.7
Manufacturing	55.7	55.2	55.5	55.6	53.8	53.5	49.3	45.4	47.3	49.6
DC-VA-MD-WV - Metropolitan Statistical Area	3,210.0	3,195.0	3,338.8	3,326.3	3,286.0	3,243.9	3,168.0	3,182.3	3,101.1	3,032.0

**Air Trade Area Employment by Sector - 2021**



Source: U.S Department of Labor, Bureau of Labor Statistics (Preliminary December 2021 data)

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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**Exhibit S-20 – MAJOR PRIVATE EMPLOYERS**

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

Employer	Fortune 500 Rank		2021 Revenue (in \$ Millions)	State	Industry
	2021	2020			
Fannie Mae	25	24	\$ 106,437	DC	Financial Services
Freddie Mac	47	41	66,228	VA	Financial Services
Lockheed Martin Corp.	49	57	65,398	MD	Aerospace & Defense
General Dynamics Corp.	84	83	37,925	VA	Aerospace & Defense
Northrop Grumman	86	96	36,799	VA	Aerospace & Defense
Capital One Financial Corp.	99	97	31,643	VA	Financial Services
Danaher Corp.	130	161	22,284	DC	Technology
DXC Technology	152	155	19,577	VA	Information Technology
Leidos Holdings	248	289	12,297	VA	Information Technology
Discovery Communications Inc.	290	287	10,671	MD	Mass Media & Entertainment
Marriott International Inc.	293	157	10,571	MD	Hospitality & Travel
AES Corp.	313	310	9,660	VA	Energy
NVR	383	417	7,566	VA	Homebuilders
Booz Allen Hamilton	391	450	7,464	VA	Professional Services
Science Applications International Corp.	412	466	7,056	VA	Information Technology
Beacon Roofing Supply	420	434	6,944	VA	Wholesalers
CACI International	473	*	5,720	VA	Information Technology
			\$ 464,240		

Seventeen Washington-area companies were on the Fortune 500 list of the country's largest companies by revenue in 2021.

\* Did not make the list in 2020

**Major Private-Sector Employers of Metro-Area Employees**

Employer	Number of Metro-Area Employees	Industry
MedStar Health	18,206	Health Care
Inova Health System	18,000	Health Care
Deloitte	14,966	Professional Services
Booz Allen Hamilton Inc.	13,599	Professional Services
General Dynamics Corp.	12,200	Aerospace & Defense
Safeway	11,415	Grocery chain
Amazon.com	11,400	E-commerce
Leidos Holdings Inc	11,300	Technology
Giant Food LLC	10,500	Grocery chain
Capital One Financial Corp.	9,900	Financial Services
Accenture	8,020	Federal Contracting
CACI International	7,498	Professional Services
Children's National Health System	7,411	Health Care
Science Applications International Corp.	6,700	Technology
Adventist HealthCare	6,555	Health Care
Peraton	6,180	Government contracting
Northrop Grumman Corp.	6,000	Defense and Technology
Kaiser Permanente of the Mid-Atlantic States	5,974	Health Care
Securitas Security Services USA	4,519	Security
Holy Cross Health	4,236	Hospital
The MITRE Corp.	4,150	Government systems

Source: Washington Business Journal 2021 Book of Lists

**Exhibit S-21 – POPULATION TRENDS**

Annual Estimates of the Resident Population (in Thousands)

JURISDICTION	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
District of Columbia	712.8	705.7	702.5	694.0	681.2	672.2	658.9	646.4	632.3	619.0
Arlington County, VA	240.1	236.8	237.5	235.0	230.1	229.2	226.9	224.9	221.1	216.1
City of Alexandria, VA	158.7	159.4	160.5	160.0	155.8	153.5	150.6	148.9	146.3	144.1
Central Jurisdictions	1,111.6	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
Fairfax County, VA	1150.8	1147.5	1150.8	1148.4	1138.7	1142.2	1,137.5	1,130.9	1,118.6	1,104.3
Montgomery County, MD	1051.8	1050.7	1052.6	1058.8	1043.9	1040.1	1,030.4	1,016.7	1,004.7	991.6
Prince George's County, MD	909.6	909.3	909.3	912.8	908.0	909.5	904.4	890.1	881.1	874.0
City of Fairfax, VA	23.4	24.0	24.6	24.1	24.2	24.0	24.5	24.0	23.5	22.9
City of Falls Church, VA	14.6	14.6	14.8	14.6	14.0	13.9	13.6	13.5	13.2	12.8
Inner Suburbs	3150.2	3146.1	3152.1	3158.7	3128.8	3,129.7	3,110.4	3,075.2	3,041.1	3,005.6
Prince William County, VA	475.5	470.3	468.0	463.0	455.2	451.7	446.1	438.6	430.3	419.5
Loudoun County, VA	422.8	413.5	406.9	398.1	385.9	375.6	363.1	349.7	336.9	326.3
Frederick County, MD	265.2	259.5	255.6	252.0	247.6	245.3	243.7	241.4	239.6	237.3
Charles County, MD	164.4	163.3	161.5	159.7	157.7	156.1	154.7	152.9	150.6	149.2
Stafford County, VA	156.7	152.9	150.0	146.6	144.4	142.0	140.0	136.8	134.4	132.2
Spotsylvania County, VA	138.4	136.2	134.2	133.0	132.0	130.5	129.2	127.3	125.7	124.5
Calvert County, MD	93.1	92.5	92.0	91.5	91.3	90.6	90.6	90.5	89.6	89.3
Fauquier County, VA	71.4	71.2	70.7	69.5	69.1	68.8	68.2	67.2	66.5	66.1
Jefferson County, WV	57.5	57.1	56.8	56.3	56.4	56.5	55.7	55.1	54.5	54.3
Warren County, VA	40.5	40.2	40.0	39.6	39.2	39.1	39.0	38.7	38.1	37.7
Manassas City, VA	40.9	41.1	41.6	41.5	41.5	41.8	42.1	41.7	40.6	39.3
Fredericksburg City, VA	29.5	29.0	29.1	28.4	28.3	28.1	28.4	28.1	27.3	25.9
Clarke County, VA	14.6	14.6	14.5	14.5	14.4	14.4	14.4	14.3	14.3	14.2
Manassas Park City, VA	18.0	17.5	17.3	16.6	15.9	15.7	15.2	16.1	15.8	15.5
Outer Suburbs	1,988.5	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
DC-MD-VA-WV Metropolitan Statistical Area	6,250.3	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
Personal Income (Millions)	\$ 479,842	\$ 461,700	\$ 448,728	\$ 428,480	\$ 405,390	\$ 391,938	\$ 376,413	\$ 362,511	\$ 358,420	\$ 347,744
Per Capital Income	\$ 76,771	\$ 74,385	\$ 72,483	\$ 69,581	\$ 66,733	\$ 64,882	\$ 62,975	\$ 61,507	\$ 61,743	\$ 60,836

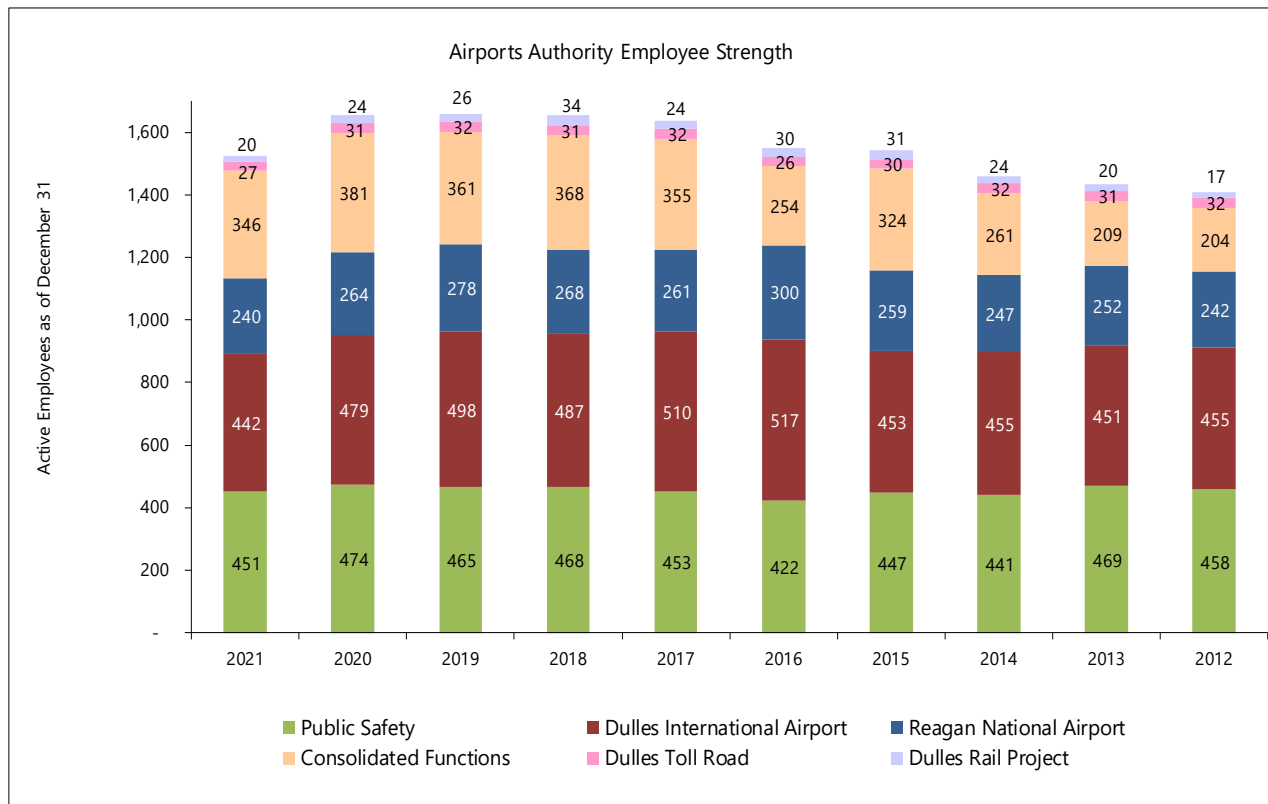
The DC-MD-VA-WVA Metropolitan Statistical Area is the Air Trade Area for the Airports Authority. Ronald Reagan Washington National Airport is located in Arlington County, VA and Washington Dulles International Airport is located in Fairfax and Loudoun Counties, VA. The Dulles Toll Road is located in 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 2020; U.S. Bureau of Economic Analysis, Release Date: November 2021

**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.

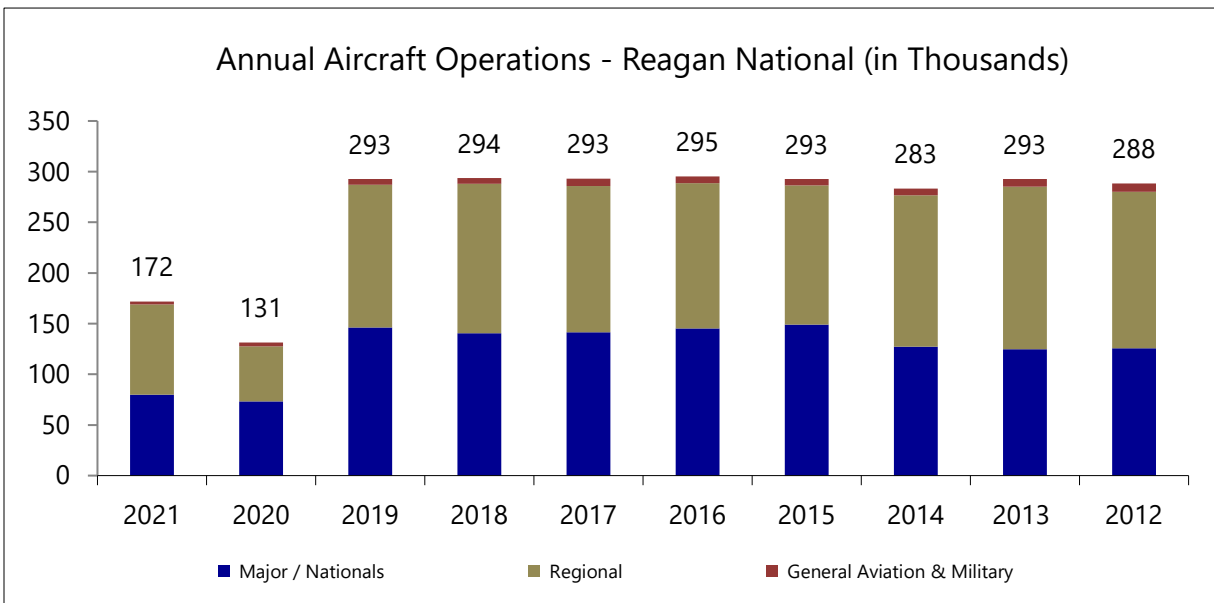
Consolidated Functions includes the Board Office, Executive Office, Office of Communications, Office of Finance, Office of Engineering, Office of Airline Business Development, General Counsel, Office of Audit, Office of Supply Chain Management, Office of Real Estate, Office of Marketing and Consumer 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
2021	79,841	88,950	1,607	1,498	171,896
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

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 9:59 pm and before 7:00 am.

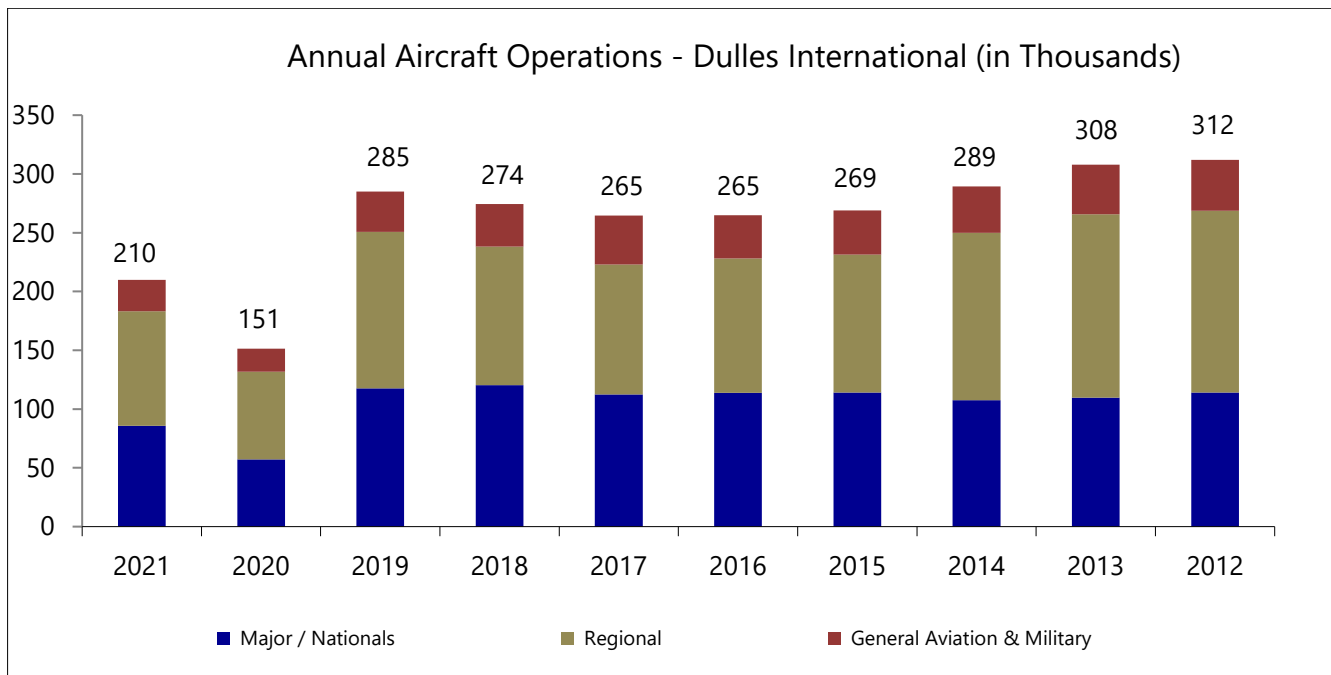
In 2021, there were 171,896 operations, a 30.9% increase compared to 131,299 operations in 2020. This was driven by increased demand for air travel related to the market recovery from the COVID-19 pandemic.

Source: Airports Authority Records

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

Year	Major / Nationals	Regional	General Aviation	Military	Total
2021	85,711	97,606	26,017	579	209,913
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

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 2021, there were 209,913 total aircraft operations, a 38.6 percent increase from 2020 levels of 151,472. This was driven by increased demand for air travel related to the market recovery from the COVID-19 pandemic.

Source: Airports Authority Records

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Your Journey Begins With Us.

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**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
2021	7,021,217	88.0%	5,719,847	84.8%	325,462,132 <sup>1</sup>	50.7%
2020	3,733,911	-68.3%	3,095,434	-62.0%	216,016,652	-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%

Year	Reagan National: International/ Transborder Passenger Enplanements	Annual Growth	Dulles International: International/ Transborder Passenger Enplanements	Annual Growth	Industry: International/ Transborder Passenger Enplanements	Annual Growth
2021	27,746	-17.5%	1,665,176	68.5%	35,320,720 <sup>2</sup>	-17.2%
2020	33,626	-81.6%	988,003	-76.3%	42,662,002	-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%

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

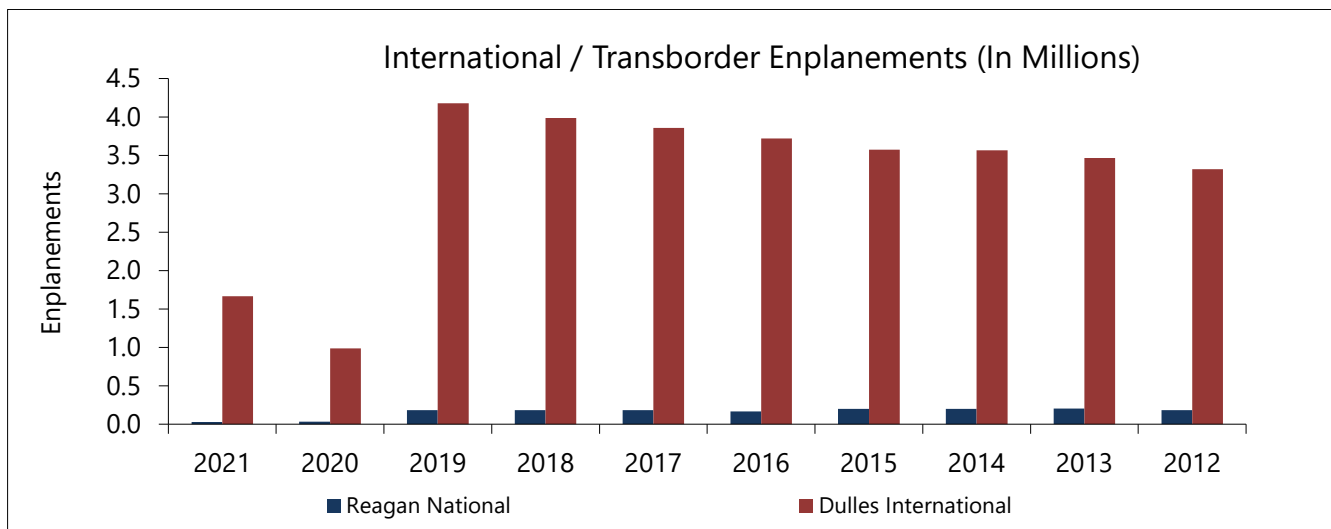
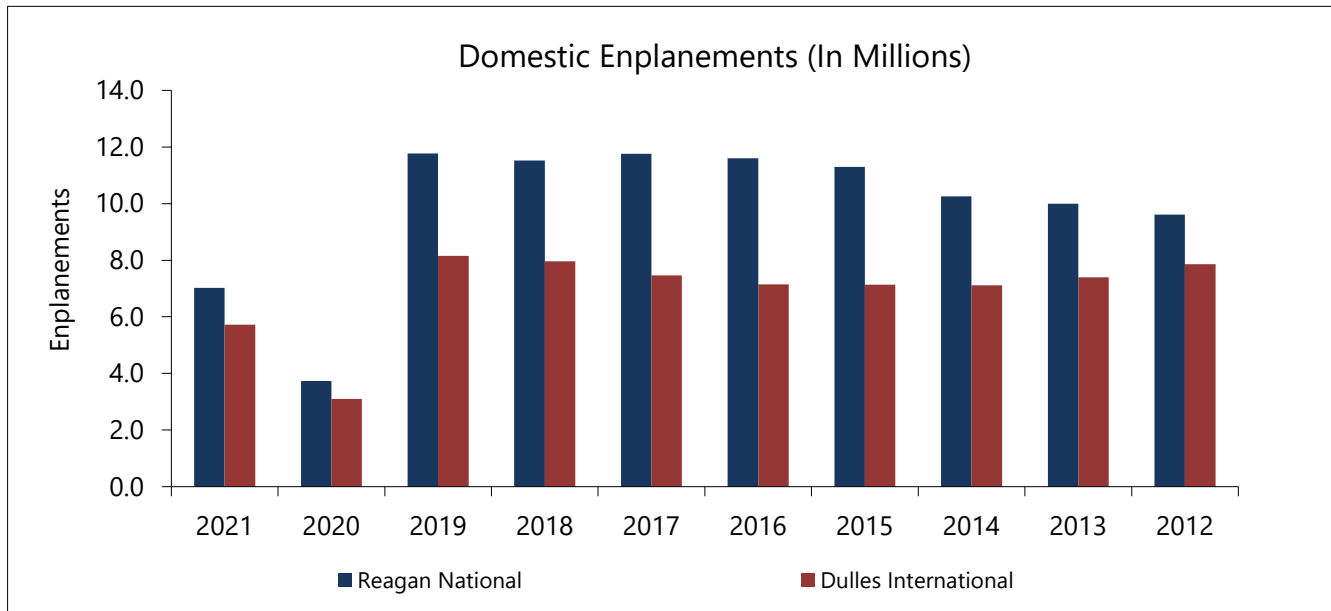
Excludes general aviation and military enplanements.

<sup>1</sup>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, 2021.

<sup>2</sup>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, 2021.

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 increased 88.0 percent in 2021 to 7.0 million as a result of increase demand for air travel related to the market recovery form the COVID-19 pandemic. The percentage of passenger increases at Reagan National were significantly higher than the U.S. average due to the expiration of Reagan National’s slot waiver in April 2021 requiring all domestic airlines to operate their slots at the same 80% utilization they did prior to the pandemic.

Total enplanements at Dulles International increased 80.9 percent in 2021 to 7.4 million as a result of increase demand for air travel related to the market recovery form the COVID-19 pandemic. The percentage of passenger increases at Dulles International were significantly higher than the U.S. average due to United Airlines’ increased focus on shifting connecting passengers via Dulles International.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

(Expressed in Thousands of Pounds)

Airlines <sup>1</sup>	2021		2020		2019		2018	
	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
American	2,477,120	28.06%	1,998,630	29.65%	3,456,966	25.02%	3,226,093	23.52%
Republic (American Eagle)	1,206,485	13.67%	670,278	9.94%	1,800,540	13.03%	1,847,354	13.47%
PSA	1,146,216	12.99%	646,894	9.60%	1,700,340	12.31%	1,313,691	9.58%
Southwest	1,128,930	12.79%	1,126,016	16.70%	2,061,693	14.92%	1,959,795	14.29%
Delta	954,393	10.81%	788,357	11.70%	1,355,994	9.82%	1,406,846	10.26%
JetBlue	458,325	5.19%	400,135	5.94%	1,044,485	7.56%	1,045,994	7.63%
Republic Airline (Delta)	243,848	2.76%	153,038	2.27%	362,918	2.63%	331,388	2.42%
Alaska	240,706	2.73%	169,368	2.51%	257,910	1.87%	261,619	1.91%
United	228,576	2.59%	187,167	2.78%	663,905	4.80%	727,170	5.30%
Envoy Air (American Eagle)	198,987	2.25%	33,803	0.50%	100,583	0.73%	89,162	0.65%
Frontier	120,730	1.37%	105,700	1.57%	151,371	1.09%	150,551	1.10%
GoJet Airlines (United Express)	88,511	1.00%	5,856	0.09%	-	0.00%	-	0.00%
Mesa (United Express)	75,450	0.85%	45,150	0.67%	71,475	0.52%	57,150	0.42%
Republic (United Express)	69,329	0.79%	106,239	1.58%	115,002	0.83%	27,071	0.20%
Piedmont	45,833	0.52%	80,622	1.20%	70,015	0.51%	-	0.00%
Endeavor (Delta Connection)	42,135	0.48%	51,068	0.76%	117,535	0.85%	146,506	1.07%
SkyWest (United Express)	34,922	0.40%	36,129	0.54%	51,909	0.38%	64,660	0.46%
Signature	29,181	0.33%	25,007	0.36%	48,347	0.35%	120,652	0.88%
Air Canada Jazz	21,671	0.25%	21,962	0.33%	66,748	0.48%	67,965	0.50%
SkyWest (Delta Connection)	12,244	0.14%	-	0.00%	12,478	0.09%	3,953	0.03%
MN Airlines (Sun Country)	2,780	0.03%	1,463	0.02%	7,032	0.05%	146	0.00%
MN Airlines	439	0.00%	-	0.00%	1,395	0.01%	7,385	0.05%
ExpressJet (United Express)	-	0.00%	53,453	0.79%	100,440	0.73%	133,726	0.98%
Sky Regional (Air Canada)	-	0.00%	17,018	0.25%	103,289	0.75%	104,789	0.76%
GoJet (Delta Connection)	-	0.00%	12,159	0.18%	92,934	0.67%	101,633	0.74%
CommutAir	-	0.00%	4,928	0.07%	-	0.00%	-	0.00%
Skywest Airlines (American)	-	0.00%	201	0.00%	-	0.00%	-	0.00%
Other <sup>2</sup>	-	0.00%	-	0.00%	-	0.00%	517,665	3.78%
<b>GRAND TOTAL</b>	<b>8,826,811</b>	<b>100.00%</b>	<b>6,740,641</b>	<b>100.00%</b>	<b>13,815,304</b>	<b>100.00%</b>	<b>13,712,964</b>	<b>100.00%</b>

<sup>1</sup> Prior years' comparative information has been modified as necessary based on revisions from carriers.

<sup>2</sup> Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

2017		2016		2015		2014		2013		2012	
Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
3,463,276	25.35%	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%
1,466,389	10.74%	1,039,282	7.41%	226,520	1.63%	63,039	0.49%	4,722	0.04%	-	0.00%
1,244,806	9.11%	990,714	7.06%	408,290	2.94%	325,395	2.52%	511,885	3.89%	390,287	3.05%
1,748,496	12.80%	1,975,312	14.08%	1,945,206	13.99%	799,870	6.19%	181,298	1.38%	46,242	0.36%
1,370,801	10.04%	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%
1,004,733	7.36%	1,120,843	7.99%	1,123,683	8.08%	831,771	6.43%	733,485	5.58%	532,902	4.16%
296,739	2.17%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
208,706	1.53%	208,971	1.49%	208,669	1.50%	207,389	1.60%	209,664	1.59%	174,242	1.36%
653,505	4.78%	635,272	4.53%	700,245	5.04%	799,485	6.18%	938,342	7.14%	647,716	5.06%
43,368	0.32%	1,483	0.01%	36,935	0.27%	129,558	1.00%	-	0.00%	-	0.00%
149,999	1.10%	151,142	1.08%	152,231	1.10%	150,181	1.16%	193,827	1.47%	356,844	2.79%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
72,442	0.53%	63,300	0.45%	19,950	0.14%	-	0.00%	-	0.00%	-	0.00%
87,092	0.64%	109,620	0.78%	41,827	0.30%	49,724	0.38%	45,756	0.35%	-	0.00%
9,967	0.07%	23,204	0.16%	29,324	0.21%	56,545	0.45%	67,902	0.52%	47,869	0.37%
114,050	0.83%	107,929	0.77%	167,775	1.21%	186,956	1.45%	95,464	0.73%	-	0.00%
140,745	1.03%	77,267	0.55%	121,280	0.87%	61,192	0.47%	6,162	0.05%	7,285	0.06%
79,138	0.58%	60,097	0.43%	58,401	0.42%	58,613	0.45%	46,858	0.36%	47,838	0.37%
73,701	0.54%	64,158	0.46%	67,026	0.48%	64,145	0.50%	66,988	0.51%	88,639	0.69%
197	0.00%	94	0.00%	47	0.00%	47	0.00%	-	0.00%	-	0.00%
3,606	0.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
44,575	0.33%	86,550	0.62%	90,358	0.65%	88,602	0.69%	61,158	0.47%	46,324	0.36%
161,800	1.18%	150,712	1.08%	132,967	0.96%	115,361	0.89%	77,454	0.59%	93,609	0.73%
106,662	0.78%	107,862	0.77%	108,236	0.78%	107,112	0.84%	61,689	0.47%	-	0.00%
133,936	0.98%	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%
980,179	7.18%	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%
13,658,908	100.00%	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%

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

(Expressed in Thousands of Pounds)

Airlines <sup>1</sup>	2021		2020		2019		2018	
	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
United	4,773,554	37.23%	3,331,084	35.87%	7,091,345	38.12%	6,640,796	37.20%
Air Wisconsin (United Express)	834,109	6.51%	382,157	4.12%	667,917	3.59%	579,510	3.25%
Mesa (United Express)	687,449	5.36%	827,484	8.91%	1,894,636	10.19%	1,746,287	9.78%
Republic (United Express)	566,814	4.42%	305,762	3.29%	60,385	0.32%	72	0.00%
Signature	547,697	4.27%	334,579	3.60%	562,564	3.02%	653,277	3.66%
Federal Express	419,810	3.27%	421,248	4.54%	367,952	1.98%	373,431	2.09%
Delta	412,421	3.22%	264,390	2.85%	463,142	2.49%	462,882	2.59%
Jet Aviation Dulles, LLC	372,169	2.90%	201,811	2.17%	474,282	2.55%	243,960	1.37%
Qatar Airways	265,682	2.07%	143,891	1.55%	201,907	1.09%	203,116	1.13%
Southwest	249,509	1.95%	174,608	1.88%	246,237	1.32%	329,316	1.85%
Commutair	224,205	1.74%	324,532	3.50%	438,310	2.36%	367,705	2.06%
British Airways	214,060	1.67%	229,838	2.48%	418,915	2.25%	424,962	2.38%
Emirates	211,259	1.65%	173,538	1.87%	316,897	1.70%	318,565	1.79%
All Nippon	188,720	1.47%	92,451	1.00%	200,548	1.08%	202,764	1.14%
Ethiopian Airlines	180,678	1.41%	152,948	1.65%	185,696	1.00%	179,678	1.01%
Turkish Airlines	172,122	1.34%	98,770	1.06%	141,152	0.76%	140,603	0.79%
Air France	165,364	1.29%	99,178	1.07%	332,900	1.79%	311,505	1.75%
Lufthansa	164,553	1.28%	106,052	1.14%	464,392	2.50%	477,694	2.68%
Saudi Arabian	141,824	1.11%	107,476	1.16%	185,036	0.99%	181,158	1.02%
SkyWest (Delta Connection)	141,658	1.10%	76,185	0.82%	152,559	0.82%	47,514	0.27%
TACA International	136,766	1.07%	51,564	0.56%	129,655	0.70%	125,192	0.70%
American	133,351	1.04%	138,764	1.49%	284,601	1.53%	391,354	2.18%
United Parcel Service	119,673	0.93%	97,580	1.05%	92,649	0.50%	96,359	0.54%
Alaska	115,959	0.90%	111,146	1.20%	272,622	1.47%	208,345	1.17%
SkyWest (United Express)	112,489	0.88%	86,621	0.93%	110,519	0.59%	59,219	0.33%
GoJet (United Express)	110,471	0.86%	2,867	0.03%	-	0.00%	-	0.00%
KLM Royal Dutch	103,589	0.81%	66,089	0.70%	146,389	0.79%	159,312	0.89%
Etiyah	96,475	0.75%	46,158	0.50%	155,124	0.83%	155,124	0.87%
PSA	95,786	0.75%	82,202	0.89%	168,836	0.91%	169,877	0.95%
COPA	90,413	0.71%	38,503	0.41%	119,164	0.64%	122,845	0.69%
Korean Air	89,212	0.70%	97,954	1.06%	202,210	1.09%	202,507	1.13%
Austrian	78,974	0.62%	40,525	0.43%	102,186	0.55%	102,216	0.57%
SAS	65,355	0.51%	44,628	0.48%	143,147	0.77%	138,123	0.77%
Egyptair	63,250	0.49%	45,669	0.49%	38,675	0.20%	-	0.00%
Royal Air Maroc	57,893	0.45%	16,070	0.17%	73,909	0.40%	69,520	0.39%
Jazz Aviation(Air Canada Jazz)	51,210	0.40%	2,999	0.03%	24,469	0.13%	20,009	0.11%
Air India	44,460	0.35%	47,606	0.51%	85,870	0.46%	86,362	0.48%
Icelandair	40,824	0.32%	13,965	0.15%	113,347	0.61%	103,869	0.58%
Omni Air International	40,235	0.31%	50,135	0.54%	53,009	0.28%	49,177	0.28%
Trans. Aereos Portugueses (TAP)	34,550	0.27%	15,870	0.17%	40,208	0.22%	-	0.00%
Endeavor (Delta Connection)	34,161	0.27%	89,765	0.97%	79,155	0.43%	73,681	0.41%
Brussels	25,132	0.20%	6,861	0.07%	70,977	0.38%	79,370	0.45%
Frontier	22,050	0.17%	10,372	0.11%	129,149	0.69%	163,153	0.91%
Avianca	21,516	0.17%	40,226	0.43%	74,690	0.40%	50,722	0.28%
Republic Airlines (Delta)	17,229	0.13%	369	0.00%	72	0.00%	-	0.00%
Vuela Aviacion, S.A.	16,948	0.13%	8,681	0.09%	28,660	0.15%	10,637	0.06%
Aer Lingus	15,440	0.12%	20,891	0.23%	121,945	0.65%	115,363	0.65%
Southern Airways Express, LLC	15,116	0.12%	-	0.00%	-	0.00%	-	0.00%
Envoy	11,567	0.09%	-	0.00%	-	0.00%	-	0.00%
Other <sup>2</sup>	28,269	0.22%	164,858	1.78%	872,890	4.71%	1,212,927	6.80%
GRAND TOTAL	12,822,020	100.00%	9,286,920	100.00%	18,600,899	100.00%	17,850,058	100.00%

<sup>1</sup> Prior years' comparative information has been modified as necessary based on revisions from carriers.

<sup>2</sup> Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

2017		2016		2015		2014		2013		2012	
Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share	Landed Weights	Market Share
6,313,309	37.59%	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%
103,354	0.62%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,889,093	11.25%	1,832,724	10.95%	1,558,933	9.44%	577,406	3.46%	532,382	3.09%	569,902	3.20%
27,724	0.17%	375	0.00%	20,594	0.13%	284,828	1.70%	233,430	1.35%	5,704	0.03%
376,851	2.24%	625,638	3.74%	573,319	3.47%	569,271	3.41%	487,886	2.83%	515,984	2.90%
346,403	2.06%	364,015	2.17%	385,843	2.34%	384,891	2.30%	386,618	2.24%	374,069	2.10%
421,357	2.51%	382,964	2.29%	377,066	2.28%	336,728	2.02%	289,323	1.68%	333,098	1.87%
222,739	1.36%	353,888	2.11%	400,148	2.42%	368,178	2.20%	400,398	2.32%	458,406	2.57%
206,514	1.23%	201,963	1.21%	203,018	1.23%	201,786	1.21%	201,291	1.17%	201,724	1.13%
306,525	1.83%	284,330	1.70%	310,896	1.88%	308,878	1.85%	330,986	1.92%	343,746	1.93%
442,384	2.63%	449,365	2.68%	324,419	1.97%	313,298	1.87%	271,850	1.58%	124,773	0.70%
451,336	2.69%	464,889	2.78%	472,437	2.86%	480,525	2.88%	444,618	2.57%	462,992	2.60%
297,003	1.77%	309,339	1.85%	201,786	1.22%	202,339	1.21%	283,181	1.64%	84,621	0.47%
203,318	1.21%	202,764	1.21%	202,764	1.23%	202,210	1.21%	202,116	1.17%	202,764	1.14%
185,341	1.10%	171,609	1.03%	164,575	1.00%	163,800	0.98%	158,347	0.92%	151,159	0.85%
138,612	0.83%	159,915	0.96%	139,246	0.84%	138,418	0.83%	141,376	0.82%	140,315	0.79%
323,252	1.93%	308,314	1.84%	301,451	1.83%	329,899	1.97%	347,847	2.02%	370,643	2.08%
479,590	2.86%	482,661	2.88%	458,813	2.78%	434,196	2.60%	430,518	2.49%	426,173	2.39%
197,224	1.17%	201,080	1.20%	201,643	1.22%	202,020	1.21%	171,892	0.99%	139,024	0.78%
52,588	0.31%	24,903	0.15%	12,356	0.08%	8,648	0.05%	8,712	0.05%	-	0.00%
115,370	0.69%	113,314	0.68%	120,116	0.73%	148,980	0.89%	127,440	0.74%	116,560	0.65%
352,409	2.10%	357,513	2.13%	314,182	1.90%	402,712	2.41%	455,130	2.64%	448,902	2.52%
102,855	0.61%	96,090	0.57%	89,541	0.54%	90,665	0.54%	87,538	0.51%	84,212	0.47%
56,143	0.33%	55,196	0.33%	43,856	0.27%	-	0.00%	-	0.00%	144	0.00%
2,716	0.02%	-	0.00%	1,297	0.01%	103,062	0.62%	143,715	0.83%	116,781	0.66%
-	0.00%	-	0.00%	603	0.00%	137,752	0.82%	205,824	1.19%	212,926	1.19%
161,907	0.96%	149,604	0.89%	147,229	0.89%	150,448	0.90%	163,523	0.95%	164,600	0.92%
155,993	0.93%	155,568	0.93%	167,326	1.01%	201,052	1.20%	153,451	0.89%	-	0.00%
188,648	1.12%	206,370	1.23%	126,459	0.77%	51,453	0.31%	50,409	0.29%	44,719	0.25%
113,236	0.67%	107,601	0.64%	102,756	0.62%	96,725	0.58%	94,542	0.55%	51,771	0.29%
198,210	1.18%	201,102	1.20%	193,562	1.17%	191,212	1.14%	172,036	0.99%	194,428	1.09%
98,254	0.58%	101,547	0.61%	132,213	0.80%	131,564	0.79%	106,353	0.62%	107,200	0.60%
139,504	0.83%	139,011	0.83%	135,879	0.82%	136,369	0.82%	132,108	0.76%	137,725	0.77%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
62,302	0.37%	15,196	0.09%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
9,072	0.05%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
40,178	0.24%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
116,667	0.69%	91,560	0.55%	73,710	0.45%	46,620	0.28%	48,510	0.28%	40,320	0.23%
33,530	0.20%	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%
71,964	0.43%	73,227	0.44%	43,980	0.27%	50,550	0.30%	48,739	0.28%	-	0.00%
73,031	0.43%	67,944	0.41%	58,573	0.36%	98,811	0.59%	52,278	0.30%	-	0.00%
140,923	0.84%	86,161	0.51%	300,613	1.82%	168,686	1.01%	-	0.00%	371	0.00%
50,606	0.30%	50,236	0.30%	50,236	0.30%	49,574	0.30%	49,736	0.29%	49,452	0.28%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
69,090	0.41%	56,268	0.34%	47,240	0.29%	-	0.00%	-	0.00%	102,183	0.57%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,456,115	8.66%	1,701,161	10.16%	2,167,562	13.12%	2,899,285	17.35%	3,319,030	19.23%	4,205,187	23.60%
16,793,240	100.00%	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%

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

Airlines <sup>1</sup>	2021		2020		2019		2018	
	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
<b>Domestic</b>								
American	2,129,755	30.18%	1,178,314	31.20%	3,094,721	25.86%	2,916,086	24.87%
Southwest	905,647	12.84%	551,066	14.59%	1,800,257	15.05%	1,734,092	14.79%
Delta	744,271	10.55%	447,925	11.86%	1,343,903	11.23%	1,280,746	10.92%
JetBlue	362,199	5.13%	228,805	6.06%	910,453	7.61%	888,149	7.57%
Alaska	208,709	2.96%	106,213	2.81%	266,815	2.23%	269,147	2.30%
United	190,814	2.70%	109,164	2.89%	544,819	4.56%	581,317	4.95%
Frontier	116,527	1.65%	90,803	2.40%	165,685	1.38%	163,743	1.40%
Other <sup>2</sup>	145	0.00%	-	0.00%	1,258	0.01%	21,610	0.18%
<b>Regionals</b>								
Republic (American Eagle)	975,965	13.83%	362,759	9.61%	1,394,726	11.66%	1,389,814	11.85%
PSA	829,052	11.75%	352,260	9.33%	1,322,027	11.05%	990,891	8.45%
Republic Airline (Delta)	159,471	2.26%	63,129	1.67%	248,231	2.07%	223,361	1.90%
Envoy Air (American Eagle)	151,778	2.15%	16,675	0.44%	78,082	0.65%	70,749	0.60%
Mesa (United Express)	62,686	0.89%	30,197	0.80%	61,723	0.52%	53,517	0.46%
Republic (United Express)	49,119	0.70%	55,802	1.48%	167,840	1.40%	176,907	1.51%
GoJet Airlines (United Express)	46,770	0.66%	2,271	0.06%	-	0.00%	-	0.00%
SkyWest (United Express)	26,620	0.38%	21,302	0.56%	44,909	0.38%	54,181	0.46%
Piedmont	26,060	0.37%	46,951	1.24%	63,437	0.53%	-	0.00%
Endeavor (Delta Connection)	25,344	0.36%	25,998	0.69%	95,491	0.80%	116,880	1.00%
SkyWest (Delta Connection)	8,010	0.12%	-	0.00%	9,628	0.08%	3,105	0.03%
Other <sup>2</sup>	-	0.00%	43,657	1.16%	144,534	1.21%	591,819	5.05%
<b>Charters</b>	2,275	0.03%	620	0.02%	7,270	0.06%	165	0.00%
<b>General Aviation</b>	4,197	0.06%	4,140	0.11%	11,197	0.09%	11,904	0.10%
<b>Military</b>	2,793	0.04%	4,670	0.12%	4,944	0.04%	5,190	0.04%
<b>TOTAL DOMESTIC</b>	<b>7,028,207</b>	<b>99.61%</b>	<b>3,742,721</b>	<b>99.10%</b>	<b>11,781,950</b>	<b>98.47%</b>	<b>11,543,373</b>	<b>98.43%</b>
<b>Transborder / International</b>								
Other <sup>2</sup>	-	0.00%	735	0.02%	12,427	0.10%	11,199	0.10%
<b>Regionals</b>								
Air Canada Jazz	15,173	0.22%	11,910	0.31%	49,408	0.41%	49,718	0.42%
Republic (American Eagle)	9,435	0.13%	1,704	0.05%	7,052	0.06%	3,673	0.03%
PSA Airlines, Inc.	3,138	0.04%	5,941	0.16%	28,275	0.24%	257	0.00%
Other <sup>2</sup>	-	0.00%	13,336	0.36%	86,069	0.72%	118,729	1.02%
<b>TOTAL TRANSBORDER/INTERNATIONAL</b>	<b>27,746</b>	<b>0.39%</b>	<b>33,626</b>	<b>0.90%</b>	<b>183,231</b>	<b>1.53%</b>	<b>183,576</b>	<b>1.57%</b>
<b>GRAND TOTAL</b>	<b>7,055,953</b>	<b>100.00%</b>	<b>3,776,347</b>	<b>100.00%</b>	<b>11,965,181</b>	<b>100.00%</b>	<b>11,726,949</b>	<b>100.00%</b>

<sup>1</sup> Prior years' comparative information has been modified as necessary based on revisions from carriers.

<sup>2</sup> Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

2017		2016		2015		2014		2013		2012	
Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
3,104,991	25.95%	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%
1,742,858	14.56%	1,720,193	14.60%	1,526,755	13.26%	602,534	5.75%	163,459	1.60%	42,037	0.43%
1,315,781	11.00%	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%
915,987	7.66%	953,568	8.09%	936,319	8.13%	698,337	6.67%	611,949	5.99%	447,570	4.57%
211,964	1.77%	217,186	1.85%	216,726	1.88%	211,710	2.02%	205,297	2.01%	171,582	1.75%
545,789	4.56%	536,397	4.55%	565,748	4.92%	621,019	5.93%	676,651	6.63%	486,460	4.96%
172,533	1.44%	175,806	1.49%	165,349	1.44%	159,684	1.52%	190,024	1.86%	323,292	3.30%
171,379	1.43%	178,039	1.52%	2,146,292	18.65%	2,165,538	20.69%	2,479,626	24.29%	2,729,670	27.85%
1,138,484	9.51%	824,685	7.00%	173,457	1.51%	50,020	0.48%	3,675	0.04%	-	0.00%
968,959	8.10%	756,932	6.43%	330,904	2.87%	267,293	2.55%	404,206	3.96%	291,601	2.98%
187,809	1.57%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
31,794	0.27%	1,379	0.01%	28,401	0.24%	102,619	0.98%	-	0.00%	-	0.00%
64,116	0.54%	56,342	0.48%	17,430	0.15%	-	0.00%	-	0.00%	-	0.00%
69,006	0.58%	94,728	0.80%	38,665	0.33%	38,742	0.37%	30,446	0.30%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
135,614	1.13%	68,882	0.58%	107,115	0.93%	53,543	0.51%	4,355	0.04%	5,850	0.06%
6,090	0.05%	15,037	0.13%	21,342	0.19%	39,852	0.38%	50,815	0.50%	32,433	0.33%
91,954	0.77%	87,021	0.74%	135,580	1.18%	144,621	1.38%	65,165	0.64%	-	0.00%
186	0.00%	50	0.00%	45	0.00%	49	0.00%	-	0.00%	33	0.00%
888,177	7.42%	1,357,202	11.52%	2,225,978	19.35%	2,557,058	24.43%	2,723,802	26.68%	2,667,546	27.22%
-	0.00%	-	0.00%	145	0.00%	-	0.00%	-	0.00%	-	0.00%
14,573	0.12%	9,831	0.08%	10,361	0.09%	9,555	0.09%	7,586	0.07%	6,693	0.06%
5,381	0.04%	3,517	0.03%	3,456	0.03%	3,572	0.03%	3,749	0.03%	5,917	0.06%
11,783,425	98.47%	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%
10,056	0.08%	9,680	0.08%	23,140	0.20%	13,781	0.13%	25,495	0.25%	58,479	0.60%
58,337	0.49%	47,387	0.40%	47,188	0.41%	41,755	0.40%	38,501	0.38%	45,577	0.47%
1,657	0.01%	259	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
944	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
111,935	0.94%	109,603	0.94%	127,391	1.11%	145,591	1.39%	140,024	1.37%	77,294	0.79%
182,929	1.53%	166,929	1.42%	197,719	1.72%	201,127	1.92%	204,020	2.00%	181,350	1.86%
11,966,354	100.00%	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%

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

Airlines <sup>1</sup>	2021		2020		2019		2018	
	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
<b>Domestic</b>								
United	2,829,832	37.87%	1,384,428	33.44%	3,967,801	32.04%	3,708,401	30.84%
Delta	249,240	3.34%	136,562	3.30%	390,230	3.15%	369,155	3.07%
Southwest	187,681	2.51%	85,013	2.05%	219,571	1.77%	303,489	2.52%
Alaska	102,551	1.37%	63,659	1.54%	240,778	1.94%	188,801	1.57%
American	94,659	1.27%	85,215	2.06%	248,158	2.00%	347,151	2.89%
Frontier	20,447	0.27%	8,188	0.20%	135,886	1.10%	172,773	1.44%
Envoy	11,070	0.15%	-	0.00%	-	0.00%	-	0.00%
Southern Airways Express	4,553	0.06%	-	0.00%	-	-	-	-
Other <sup>2</sup>	-	0.00%	-	0.00%	19,444	0.16%	195,310	1.63%
<b>Regionals</b>								
Air Wisconsin (United Express)	673,990	9.02%	243,084	5.87%	567,511	4.58%	476,060	3.96%
Mesa (United Express)	550,931	7.37%	533,072	12.87%	1,450,800	11.72%	1,403,717	11.67%
Republic (United Express)	452,590	6.06%	186,138	4.50%	43,210	0.35%	775	0.01%
Commutair	204,458	2.73%	210,417	5.08%	413,824	3.34%	342,047	2.84%
SkyWest (Delta Connection)	101,128	1.35%	37,491	0.91%	121,952	0.98%	40,329	0.34%
PSA	77,851	1.04%	57,167	1.38%	142,567	1.15%	142,679	1.19%
GoJet (United Express)	72,097	0.96%	417	0.01%	-	0.00%	-	0.00%
SkyWest (United Express)	49,041	0.65%	23,811	0.58%	63,844	0.52%	29,351	0.24%
Endeavor (Delta Connection)	22,609	0.30%	37,607	0.91%	65,321	0.53%	57,851	0.48%
Republic Airline (Delta)	9,499	0.13%	21	0.00%	-	0.00%	-	0.00%
Republic (American Eagle)	3,572	0.05%	1,667	0.04%	61	0.00%	17,481	0.15%
Other <sup>2</sup>	9	0.00%	523	0.01%	54,796	0.44%	157,669	1.31%
<b>Charters</b>	2,039	0.03%	954	0.02%	4,136	0.03%	3,508	0.03%
<b>General Aviation</b>	83,112	1.11%	54,542	1.32%	54,599	0.44%	78,561	0.65%
<b>Military</b>	129	0.00%	537	0.01%	10	0.00%	538	0.00%
<b>TOTAL DOMESTIC</b>	<b>5,803,088</b>	<b>77.64%</b>	<b>3,150,513</b>	<b>76.10%</b>	<b>8,204,499</b>	<b>66.24%</b>	<b>8,035,646</b>	<b>66.83%</b>
<b>Transborder/International</b>								
United	629,131	8.42%	318,499	7.69%	1,399,217	11.30%	1,353,368	11.26%
TACA International	115,311	1.54%	43,672	1.05%	133,490	1.08%	129,419	1.08%
Qatar Amiri Air	90,279	1.21%	37,400	0.90%	99,956	0.81%	87,348	0.73%
Turkish Airlines	86,371	1.16%	49,808	1.20%	102,072	0.82%	99,256	0.83%
Ethiopian Airlines	81,167	1.09%	50,332	1.22%	106,158	0.86%	102,486	0.85%
COPA	73,087	0.98%	32,353	0.78%	111,784	0.90%	107,002	0.89%
Lufthansa	56,831	0.76%	35,167	0.85%	220,563	1.78%	221,283	1.84%
Air France	52,905	0.71%	27,756	0.67%	173,978	1.41%	159,953	1.33%
British Airways	49,686	0.66%	41,751	1.01%	167,894	1.36%	173,618	1.44%
Emirates	45,671	0.61%	35,451	0.86%	142,983	1.15%	140,976	1.17%
Saudi Arabian	36,352	0.49%	32,382	0.78%	62,730	0.51%	64,976	0.54%
Austrian	34,524	0.46%	14,351	0.35%	59,424	0.47%	56,854	0.47%
Ethiad	28,183	0.38%	14,446	0.35%	72,658	0.59%	67,836	0.56%
KLM Royal Dutch	27,830	0.37%	20,563	0.50%	92,634	0.75%	93,722	0.78%
Egyptair	25,873	0.35%	17,872	0.43%	14,805	0.12%	-	0.00%
Icelandair	23,905	0.32%	8,475	0.20%	79,260	0.64%	74,679	0.62%
Air India	21,589	0.29%	20,295	0.49%	37,671	0.30%	37,459	0.31%
Trans Aereos Portugueses (TAP)	21,304	0.29%	10,303	0.25%	25,506	0.21%	-	0.00%
Royal Air Maroc	17,591	0.24%	4,939	0.12%	33,909	0.27%	31,448	0.26%
Korean Air	14,587	0.20%	24,389	0.59%	86,110	0.70%	82,946	0.69%
Avianca	13,905	0.19%	18,978	0.46%	59,480	0.48%	43,186	0.36%
Vuela Aviacion, S.A.	11,221	0.15%	6,272	0.15%	23,657	0.19%	8,410	0.07%
Scandinavian Airlines System (SAS)	10,723	0.14%	10,260	0.25%	67,075	0.54%	66,294	0.55%
Aer Lingus	8,296	0.11%	9,606	0.23%	73,059	0.59%	68,763	0.57%
Brussels	8,015	0.11%	2,278	0.06%	39,367	0.32%	40,568	0.34%
All Nippon	6,557	0.09%	14,155	0.34%	72,881	0.59%	72,850	0.61%
Aeroflot	4,572	0.06%	1,854	0.04%	19,727	0.16%	21,234	0.18%
Other <sup>2</sup>	705	0.01%	36,376	0.88%	287,845	2.34%	262,852	2.18%
<b>Regionals</b>								
Air Canada Jazz	33,542	0.45%	1,848	0.04%	20,131	0.16%	20,736	0.17%
Porter	4,936	0.07%	3,847	0.09%	57,189	0.46%	56,070	0.47%
Air Wisconsin (United Express)	23,751	0.32%	5,524	0.13%	0	0.00%	0	0.00%
CommutAir	1,088	0.01%	1,557	0.04%	0	0.00%	0	0.00%
Other <sup>2</sup>	611	0.01%	29,215	0.71%	220,788	1.79%	233,099	1.94%
<b>Charters</b>	5,077	0.07%	6,029	0.15%	13,035	0.11%	8,025	0.07%
<b>General Aviation</b>	3,325	0.04%	1,116	0.03%	409	0.00%	1,070	0.01%
<b>Military</b>	147	0.00%	164	0.01%	205	0.00%	479	0.00%
<b>TOTAL TRANSBORDER/INTERNATIONAL</b>	<b>1,668,648</b>	<b>22.36%</b>	<b>989,283</b>	<b>23.90%</b>	<b>4,177,650</b>	<b>33.76%</b>	<b>3,988,265</b>	<b>33.17%</b>
<b>GRAND TOTAL</b>	<b>7,471,736</b>	<b>100.00%</b>	<b>4,139,796</b>	<b>100.00%</b>	<b>12,382,149</b>	<b>100.00%</b>	<b>12,023,911</b>	<b>100.00%</b>

<sup>1</sup> Prior years' comparative information has been modified as necessary based on revisions from carriers.

<sup>2</sup> Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

2017		2016		2015		2014		2013		2012	
Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share	Passenger Enplanements	Market Share
3,438,477	30.14%	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%
349,361	3.06%	312,695	2.86%	314,335	2.91%	277,699	2.58%	231,202	2.11%	271,077	2.41%
283,949	2.49%	258,813	2.37%	265,206	2.46%	269,534	2.51%	289,823	2.65%	308,414	2.74%
53,894	0.47%	50,405	0.46%	38,941	0.36%	-	0.00%	-	0.00%	-	0.00%
317,866	2.79%	327,164	2.99%	294,901	2.73%	353,899	3.29%	356,889	3.26%	388,322	3.46%
143,404	1.26%	89,789	0.82%	306,584	2.84%	159,044	1.48%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
337,922	2.95%	379,986	3.47%	415,733	3.85%	380,571	3.53%	417,097	3.82%	693,204	6.17%
89,233	0.78%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,525,927	13.38%	1,448,244	13.24%	1,249,649	11.58%	449,283	4.18%	445,756	4.08%	471,395	4.19%
14,411	0.13%	7,577	0.07%	19,760	0.18%	244,988	2.28%	206,860	1.89%	4,933	0.04%
383,100	3.36%	409,860	3.75%	285,392	2.65%	266,623	2.48%	211,757	1.94%	100,300	0.89%
45,673	0.40%	22,875	0.21%	11,346	0.11%	7,621	0.07%	7,122	0.07%	-	0.00%
150,525	1.33%	169,881	1.55%	113,341	1.05%	45,716	0.42%	44,931	0.41%	40,353	0.36%
-	0.00%	-	0.00%	563	0.01%	106,350	0.99%	134,874	1.23%	131,282	1.17%
834	0.00%	-	0.00%	971	0.01%	73,950	0.69%	98,604	0.90%	81,255	0.72%
60,618	0.53%	60,807	0.56%	39,285	0.36%	43,532	0.40%	41,178	0.38%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
22,568	0.20%	411	0.00%	1,911	0.00%	-	0.00%	-	0.00%	-	0.00%
245,920	2.16%	458,497	4.20%	884,050	8.20%	1,560,256	14.49%	1,768,893	16.18%	2,242,316	19.93%
2,349	0.02%	4,884	0.05%	6,087	0.06%	6,869	0.06%	9,258	0.08%	10,201	0.09%
81,714	0.72%	71,832	0.66%	73,237	0.68%	76,012	0.71%	73,340	0.67%	73,610	0.65%
57	0.00%	29	0.00%	215	0.00%	29	0.00%	114	0.00%	121	0.00%
7,547,802	66.17%	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%
1,325,462	11.62%	1,304,012	11.91%	1,323,186	12.26%	1,372,404	12.76%	1,401,491	12.82%	1,372,383	12.20%
114,313	1.00%	106,961	0.98%	106,156	0.99%	124,034	1.15%	103,621	0.95%	99,160	0.88%
93,697	0.82%	104,658	0.96%	99,589	0.92%	95,529	0.89%	90,845	0.83%	99,028	0.88%
88,559	0.78%	95,575	0.87%	90,738	0.84%	90,259	0.84%	82,057	0.75%	74,594	0.66%
98,174	0.86%	80,790	0.74%	85,329	0.79%	88,607	0.82%	81,661	0.75%	74,103	0.66%
106,158	0.93%	94,416	0.86%	77,731	0.72%	71,150	0.66%	66,069	0.60%	41,608	0.37%
222,010	1.95%	212,300	1.94%	208,539	1.93%	199,170	1.85%	203,071	1.86%	186,521	1.66%
164,513	1.44%	152,569	1.39%	153,051	1.42%	158,830	1.48%	172,083	1.57%	173,360	1.54%
183,932	1.61%	192,065	1.76%	198,664	1.84%	193,323	1.80%	186,795	1.71%	192,722	1.71%
125,065	1.10%	129,540	1.18%	101,449	0.94%	97,732	0.91%	88,361	0.81%	23,829	0.21%
60,668	0.53%	65,843	0.60%	69,839	0.65%	72,016	0.67%	61,076	0.56%	48,579	0.43%
54,215	0.48%	59,563	0.55%	75,971	0.71%	75,777	0.71%	64,764	0.59%	65,325	0.58%
70,127	0.61%	71,546	0.65%	70,513	0.66%	76,432	0.71%	53,774	0.49%	-	0.00%
92,398	0.81%	85,625	0.78%	84,236	0.78%	82,057	0.76%	85,959	0.79%	89,613	0.80%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
85,076	0.75%	68,387	0.63%	55,057	0.51%	39,379	0.37%	35,472	0.32%	30,028	0.27%
17,359	0.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
26,428	0.23%	7,528	0.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
80,560	0.71%	79,897	0.73%	77,863	0.72%	78,109	0.73%	77,363	0.71%	83,288	0.74%
41,140	0.36%	36,643	0.34%	36,936	0.34%	38,543	0.36%	37,327	0.34%	35,557	0.32%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
66,510	0.58%	66,538	0.61%	64,359	0.60%	69,814	0.65%	68,163	0.62%	68,620	0.61%
50,075	0.44%	37,386	0.34%	27,279	0.25%	-	0.00%	-	0.00%	-	0.00%
35,798	0.31%	28,884	0.26%	25,861	0.24%	34,072	0.32%	19,031	0.17%	-	0.00%
72,666	0.64%	70,419	0.64%	68,765	0.64%	64,128	0.60%	62,315	0.57%	65,839	0.59%
19,931	0.17%	20,574	0.19%	19,206	0.18%	21,515	0.20%	19,902	0.18%	10,390	0.09%
267,910	2.35%	237,676	2.18%	211,626	1.96%	192,858	1.80%	176,407	1.62%	276,042	2.45%
7,783	0.07%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
55,952	0.49%	52,405	0.48%	41,440	0.38%	38,152	0.35%	33,025	0.30%	24,985	0.22%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
224,336	1.96%	251,378	2.28%	194,697	1.80%	187,705	1.74%	187,428	1.71%	175,234	1.56%
6,814	0.06%	6,163	0.06%	6,730	0.06%	5,325	0.05%	5,923	0.05%	7,011	0.06%
1,210	0.01%	1,335	0.02%	1,081	0.02%	1,361	0.01%	1,530	0.02%	2,009	0.02%
466	0.01%	487	0.01%	497	0.01%	258	0.00%	464	0.00%	186	0.00%
3,859,305	33.83%	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%
11,407,107	100.00%	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%

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

Airlines <sup>1</sup>	2021		2020		2019		2018	
	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
<b>Domestic</b>								
United	3,020,646	20.79%	1,493,592	18.87%	4,512,620	18.53%	4,289,718	18.06%
American	2,224,414	15.31%	1,263,529	15.96%	3,342,879	13.73%	3,263,237	13.74%
Southwest	1,093,328	7.53%	636,079	8.04%	2,019,828	8.30%	2,037,581	8.58%
Delta	993,511	6.84%	584,487	7.38%	1,734,133	7.12%	1,649,901	6.95%
JetBlue	362,199	2.49%	228,805	2.89%	912,991	3.75%	1,037,947	4.37%
Alaska	311,260	2.14%	169,872	2.15%	507,593	2.08%	457,948	1.93%
Frontier	136,974	0.94%	98,991	1.25%	301,571	1.24%	336,516	1.42%
Other <sup>2</sup>	15,768	0.11%	-	0.00%	18,117	0.07%	67,122	0.28%
<b>Regionals</b>								
Republic (American Eagle)	979,537	6.74%	364,426	4.60%	1,394,787	5.73%	1,407,295	5.93%
PSA	906,903	6.24%	409,427	5.17%	1,464,594	6.02%	1,133,570	4.77%
Air Wisconsin (United Express)	673,990	4.64%	243,084	3.07%	567,511	2.33%	476,060	2.00%
Mesa (United Express)	613,617	4.23%	563,269	7.12%	1,512,523	6.21%	1,457,234	6.14%
Republic (United Express)	501,709	3.45%	241,940	3.05%	211,050	0.87%	177,682	0.75%
Commutair	204,458	1.41%	212,609	2.69%	413,824	1.70%	342,047	1.44%
GoJet (United Express)	118,867	0.82%	2,688	0.03%	-	0.00%	-	0.00%
Republic (Delta)	168,970	1.16%	63,150	0.81%	248,278	1.02%	223,361	0.94%
Envoy Air (American Eagle)	151,778	1.05%	16,675	0.21%	78,082	0.32%	70,749	0.30%
SkyWest (Delta Connection)	109,138	0.75%	37,491	0.47%	131,580	0.54%	43,434	0.18%
SkyWest (United Express)	75,661	0.52%	45,113	0.57%	108,753	0.45%	83,532	0.35%
Endeavor (Delta Connection)	47,953	0.33%	63,605	0.80%	160,812	0.66%	174,731	0.74%
Piedmont	26,069	0.18%	46,951	0.59%	63,437	0.26%	-	0.00%
Other <sup>2</sup>	-	0.00%	41,988	0.53%	199,330	0.82%	749,488	3.15%
<b>Chartered</b>								
General Aviation	4,314	0.03%	1,574	0.02%	11,406	0.05%	3,673	0.02%
Military	87,309	0.60%	58,682	0.74%	65,796	0.27%	90,465	0.38%
Military	2,922	0.02%	5,207	0.07%	4,954	0.02%	5,728	0.02%
<b>TOTAL DOMESTIC</b>	<b>12,831,295</b>	<b>88.32%</b>	<b>6,893,234</b>	<b>87.08%</b>	<b>19,986,449</b>	<b>82.09%</b>	<b>19,579,019</b>	<b>82.44%</b>
<b>Transborder / International</b>								
United	629,131	4.33%	318,499	4.02%	1,399,217	5.75%	1,353,368	5.70%
TACA International	115,311	0.79%	43,672	0.55%	133,490	0.55%	129,419	0.55%
Qatar Amiri Air	90,279	0.62%	37,400	0.47%	99,956	0.41%	87,348	0.37%
Turkish Airlines	86,371	0.60%	49,808	0.63%	102,072	0.42%	99,256	0.42%
Ethiopian Airlines	81,167	0.56%	50,332	0.64%	106,158	0.44%	102,486	0.43%
COPA	73,087	0.50%	32,353	0.41%	111,784	0.46%	107,002	0.45%
Lufthansa	56,831	0.39%	35,167	0.44%	220,563	0.91%	221,283	0.93%
Air France	52,905	0.36%	27,756	0.35%	173,978	0.71%	159,953	0.67%
British Airways	49,686	0.34%	41,751	0.53%	167,894	0.69%	173,618	0.73%
Emirates	45,671	0.31%	35,451	0.45%	142,983	0.59%	140,976	0.59%
Saudi Arabian	36,352	0.25%	32,382	0.41%	62,730	0.26%	64,976	0.27%
Austrian	34,524	0.24%	14,351	0.18%	59,424	0.24%	56,854	0.24%
Etihad	28,183	0.19%	14,446	0.18%	72,658	0.30%	67,836	0.29%
KLM Royal Dutch	27,830	0.19%	20,563	0.25%	92,634	0.37%	93,722	0.39%
Other <sup>2</sup>	188,843	1.30%	186,787	2.37%	932,779	3.83%	821,888	3.46%
<b>Regionals</b>								
Air Canada Jazz	48,715	0.35%	13,758	0.17%	69,539	0.29%	70,454	0.30%
Other <sup>2</sup>	42,959	0.30%	61,124	0.78%	399,373	1.64%	411,828	1.73%
<b>Chartered</b>								
General Aviation	5,077	0.04%	6,029	0.08%	13,035	0.05%	8,025	0.03%
Military	3,325	0.02%	1,116	0.01%	409	0.00%	1,070	0.01%
Military	147	0.00%	164	0.00%	205	0.00%	479	0.00%
<b>TOTAL TRANSBORDER INTERNATIONAL</b>	<b>1,696,394</b>	<b>11.68%</b>	<b>1,022,909</b>	<b>12.92%</b>	<b>4,360,881</b>	<b>17.91%</b>	<b>4,171,841</b>	<b>17.56%</b>
<b>GRAND TOTAL</b>	<b>14,527,689</b>	<b>100.00%</b>	<b>7,916,143</b>	<b>100.00%</b>	<b>24,347,330</b>	<b>100.00%</b>	<b>23,750,860</b>	<b>100.00%</b>

<sup>1</sup> Prior years' comparative information has been modified as necessary based on revisions from carriers.

<sup>2</sup> Includes airlines with insignificant activity.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

2017		2016		2015		2014		2013		2012	
Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share	Passenger Enplanement	Market Share
3,984,266	17.05%	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%
3,422,857	14.64%	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%
2,026,807	8.67%	1,979,006	8.71%	1,791,961	8.04%	872,068	4.11%	453,282	2.15%	350,451	1.66%
1,665,142	7.12%	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%
1,069,515	4.58%	1,113,719	4.90%	1,092,213	4.90%	881,317	4.15%	837,036	3.96%	768,708	3.65%
265,858	1.14%	267,591	1.18%	255,667	1.15%	211,710	1.00%	205,297	0.97%	171,582	0.82%
315,937	1.35%	265,595	1.17%	471,933	2.12%	318,728	1.50%	190,024	0.90%	323,292	1.54%
355,773	1.52%	397,874	1.75%	2,406,131	10.79%	2,363,129	11.12%	2,671,636	12.63%	3,101,736	14.74%
1,161,052	4.97%	825,096	3.63%	175,368	0.79%	50,020	0.24%	3,675	0.02%	-	0.00%
1,119,484	4.79%	926,813	4.08%	444,245	1.99%	313,009	1.47%	449,137	2.13%	331,954	1.58%
89,233	0.38%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
1,590,043	6.80%	1,504,586	6.63%	1,267,079	5.68%	489,167	2.30%	445,756	2.11%	471,395	2.24%
83,417	0.36%	102,305	0.45%	58,425	0.26%	283,730	1.34%	237,306	1.12%	4,933	0.02%
383,100	1.64%	409,860	1.80%	285,392	1.28%	266,623	1.26%	211,757	1.00%	100,300	0.48%
-	0.00%	-	0.00%	563	0.00%	106,350	0.50%	134,874	0.64%	131,282	0.62%
187,809	0.80%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
31,794	0.14%	1,379	0.01%	28,401	0.13%	102,619	0.48%	-	0.00%	-	0.00%
45,859	0.20%	22,925	0.10%	11,391	0.05%	7,670	0.04%	7,122	0.03%	33	0.00%
136,448	0.59%	68,882	0.30%	108,086	0.48%	127,493	0.60%	102,959	0.49%	87,105	0.41%
152,572	0.66%	147,828	0.65%	174,865	0.78%	188,153	0.89%	106,343	0.50%	-	0.00%
6,090	0.03%	15,037	0.07%	21,342	0.10%	39,852	0.19%	50,815	0.24%	34,951	0.18%
1,134,097	4.86%	1,815,699	7.99%	3,110,028	13.94%	4,118,720	19.42%	4,492,695	21.23%	4,907,344	23.29%
2,349	0.01%	4,884	0.02%	6,232	0.03%	6,869	0.03%	9,258	0.04%	10,201	0.05%
96,287	0.41%	81,663	0.36%	83,598	0.37%	85,567	0.40%	80,926	0.38%	80,303	0.38%
5,438	0.02%	3,546	0.02%	3,671	0.02%	3,601	0.02%	3,863	0.02%	6,038	0.03%
19,331,227	82.73%	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%
1,325,462	5.67%	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%
114,313	0.49%	106,961	0.47%	106,156	0.48%	124,034	0.58%	103,621	0.49%	99,160	0.47%
93,697	0.40%	104,658	0.46%	99,589	0.45%	95,529	0.45%	90,845	0.43%	99,028	0.47%
88,559	0.38%	95,575	0.42%	90,738	0.41%	90,259	0.42%	82,057	0.39%	74,594	0.35%
98,174	0.42%	80,790	0.36%	85,329	0.38%	88,607	0.42%	81,661	0.39%	74,103	0.35%
106,158	0.45%	94,416	0.42%	77,731	0.35%	71,150	0.34%	66,069	0.31%	41,608	0.20%
222,010	0.95%	212,300	0.93%	208,539	0.94%	199,170	0.94%	203,071	0.96%	186,521	0.89%
164,513	0.70%	152,569	0.67%	153,051	0.69%	158,830	0.75%	172,083	0.81%	173,360	0.82%
183,932	0.79%	192,065	0.85%	198,664	0.89%	193,323	0.91%	186,795	0.88%	192,722	0.92%
125,065	0.54%	129,540	0.57%	101,449	0.45%	97,732	0.46%	88,361	0.42%	23,829	0.11%
60,668	0.26%	65,843	0.29%	69,839	0.31%	72,016	0.34%	61,076	0.29%	48,579	0.23%
54,215	0.23%	59,563	0.26%	75,971	0.34%	75,777	0.36%	64,764	0.31%	65,325	0.31%
70,127	0.30%	71,546	0.31%	70,513	0.32%	76,432	0.36%	53,774	0.25%	-	0.00%
92,398	0.40%	85,625	0.38%	84,236	0.37%	82,057	0.39%	85,959	0.41%	89,613	0.44%
773,509	3.28%	663,612	2.92%	610,092	2.75%	567,285	2.66%	537,722	2.54%	643,757	3.06%
66,120	0.28%	47,387	0.21%	47,188	0.21%	41,755	0.20%	38,501	0.18%	45,577	0.21%
394,824	1.69%	413,645	1.82%	363,528	1.63%	315,072	1.48%	344,230	1.63%	261,999	1.24%
6,814	0.03%	6,163	0.03%	6,730	0.03%	5,325	0.03%	5,923	0.03%	7,011	0.03%
1,210	0.01%	1,335	0.01%	1,081	0.00%	1,361	0.01%	1,530	0.01%	2,009	0.01%
466	0.00%	487	0.00%	497	0.00%	258	0.00%	464	0.00%	186	0.00%
4,042,234	17.27%	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%
23,373,461	100.00%	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%

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

(Expressed in Pounds)

Airlines <sup>1</sup>	2021		2020		2019		2018	
	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
<b>Domestic</b>								
American	532,597	42.98%	818,522	52.80%	782,779	34.70%	957,177	34.51%
Southwest	432,919	34.94%	403,564	26.03%	427,809	18.90%	462,864	16.69%
Delta	163,054	13.16%	148,964	9.61%	187,140	8.30%	285,714	10.30%
Alaska	53,452	4.31%	71,963	4.65%	112,857	5.00%	213,174	7.68%
United	-	0.00%	864	0.06%	13,596	0.60%	119,407	4.31%
Other <sup>2</sup>	-	0.00%	-	0.00%	-	0.00%	1,199	0.04%
<b>Regional</b>								
American Eagle	26,727	2.16%	18,051	1.16%	33,053	1.49%	-	0.00%
PSA	21,652	1.75%	72,580	4.68%	663,072	29.40%	606,335	21.85%
Piedmont	6,419	0.52%	14,490	0.93%	37,624	1.60%	-	0.00%
Envoy Air (American Eagle)	2,196	0.18%	1,250	0.08%	729	0.01%	164	0.01%
Other <sup>2</sup>	-	0.00%	-	0.00%	-	0.00%	127,977	4.61%
<b>Chartered</b>	-	0.00%	50	0.00%	-	0.00%	-	0.00%
<b>TOTAL DOMESTIC</b>	<b>1,239,016</b>	<b>100.00%</b>	<b>1,550,298</b>	<b>100.00%</b>	<b>2,258,659</b>	<b>100.00%</b>	<b>2,774,011</b>	<b>100.00%</b>
<b>Transborder/International</b>								
Air Carrier	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Regional</b>	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>TOTAL TRANSBORDER/INTERNATIONAL</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>GRAND TOTAL</b>	<b>1,239,016</b>	<b>100.00%</b>	<b>1,550,298</b>	<b>100.00%</b>	<b>2,258,659</b>	<b>100.00%</b>	<b>2,774,011</b>	<b>100.00%</b>

<sup>1</sup> Prior years' comparative information has been modified as necessary based on revisions from carriers.

<sup>2</sup> Includes airlines no longer serving Reagan National or carriers with insignificant activity.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

2017		2016		2015		2014		2013		2012	
Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
2,441,247	60.57%	1,112,583	43.13%	1,224,376	30.00%	741,760	24.80%	613,811	24.68%	987,384	24.47%
372,865	9.25%	344,327	13.35%	209,111	5.12%	57,682	1.93%	-	0.00%	-	0.00%
299,941	7.44%	369,456	14.32%	445,186	10.92%	340,027	11.36%	360,095	14.48%	429,637	10.64%
91,464	2.27%	46,045	1.79%	33,986	0.83%	36,729	1.23%	79,491	3.20%	47,177	1.17%
92,568	2.30%	128,209	4.97%	150,478	3.69%	93,875	3.13%	78,564	3.16%	3,468	0.09%
79,058	1.96%	64,803	2.51%	1,598,468	39.17%	1,316,120	44.01%	910,455	36.61%	2,347,520	58.19%
19,263	0.48%	109	0.00%	-	0.00%	1,773	0.06%	6,005	0.24%	7,862	0.19%
450,078	11.17%	282,662	10.96%	196,229	4.81%	196,549	6.57%	272,804	10.97%	96,824	2.40%
1,655	0.04%	1,545	0.06%	2,071	0.05%	7,492	0.25%	3,442	0.14%	1,543	0.04%
1,167	0.03%	-	0.00%	2,947	0.07%	1,766	0.06%	-	0.00%	-	0.00%
180,980	4.49%	229,181	8.88%	209,924	5.14%	196,073	6.56%	159,049	6.40%	112,647	2.79%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
4,030,286	100.00%	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%
-	0.00%	-	0.00%	6,567	0.16%	-	0.00%	240	0.01%	25	0.01%
-	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%
4,030,286	100.00%	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%

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-32 – MARKET SHARE BY ENPLANED CARGO WEIGHT – DULLES INTERNATIONAL**  
(Expressed in Pounds)

Airlines <sup>1</sup>	2021		2020		2019		2018	
	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
<b>Domestic</b>								
Federal Express	68,010,285	31.77%	72,776,787	41.90%	70,956,254	30.34%	71,217,399	27.56%
United	11,706,097	5.47%	10,991,615	6.33%	17,858,903	7.64%	20,394,285	7.89%
United Parcel Service	9,801,997	4.58%	10,401,054	5.99%	12,162,037	5.20%	10,971,811	4.25%
Delta	2,012,315	0.94%	1,168,077	0.67%	1,083,060	0.46%	1,131,348	0.44%
Alaska Airlines	193,862	0.09%	250,334	0.14%	180,282	0.08%	60,863	0.02%
Southwest	123,270	0.06%	204,427	0.12%	387,219	0.18%	345,923	0.13%
American	94,582	0.04%	134,400	0.08%	457,833	0.20%	533,213	0.21%
Other <sup>2</sup>	8,789	0.01%	-	0.00%	286	0.00%	-	0.00%
<b>Regionals</b>								
PSA	48,228	0.02%	61,257	0.04%	47,352	0.02%	25,792	0.01%
Other <sup>2</sup>	1,358	0.00%	-	0.00%	-	0.00%	1,413	0.00%
<b>Air Carrier -- Chartered</b>	3,256	0.00%	127,909	0.07%	752,401	0.32%	25,618	0.01%
<b>Military</b>	-	0.00%	180	0.00%	-	0.00%	210,388	0.08%
<b>TOTAL DOMESTIC</b>	<b>92,004,039</b>	<b>42.98%</b>	<b>96,116,040</b>	<b>55.34%</b>	<b>103,885,627</b>	<b>44.44%</b>	<b>104,918,053</b>	<b>40.60%</b>
<b>Transborder/International</b>								
United	31,442,980	14.69%	25,630,404	14.76%	40,558,515	17.34%	47,190,189	18.26%
All Nippon	14,115,644	6.59%	3,653,966	2.10%	9,362,035	4.00%	10,915,753	4.22%
Qatar Airways	10,328,012	4.82%	6,787,789	3.91%	8,202,083	3.51%	9,601,023	3.72%
Emirates	8,554,842	4.00%	4,631,560	2.67%	2,236,099	0.96%	3,640,692	1.41%
British Airways	7,871,269	3.68%	5,167,270	2.98%	5,888,452	2.52%	9,309,908	3.60%
Air France	6,137,817	2.87%	2,239,904	1.29%	6,161,567	2.63%	6,110,026	2.36%
Lufthansa	5,645,044	2.64%	2,578,631	1.48%	11,114,647	4.75%	13,563,443	5.25%
Turkish Airlines	5,063,928	2.36%	3,168,603	1.82%	3,124,478	1.34%	2,959,898	1.15%
Korean Air	5,058,741	2.36%	3,850,214	2.22%	5,328,467	2.28%	6,941,540	2.69%
Etihad	4,966,603	2.32%	1,528,905	0.88%	5,462,384	2.34%	5,341,356	2.07%
Saudi Arabian	4,938,803	2.31%	3,548,775	2.04%	4,654,185	1.99%	4,077,051	1.58%
KLM Royal Dutch	4,177,925	1.95%	2,029,079	1.17%	3,862,910	1.65%	4,057,257	1.57%
SAS	3,834,591	1.79%	1,604,169	0.92%	2,764,837	1.18%	3,687,870	1.43%
Ethiopian Airlines	2,859,828	1.33%	2,738,468	1.58%	1,838,505	0.79%	4,229,923	1.64%
Austrian	1,770,998	0.83%	874,780	0.50%	1,675,892	0.72%	2,343,269	0.91%
United Parcel Service	1,175,054	0.55%	1,040,496	0.60%	873,594	0.37%	1,135,810	0.44%
Federal Express	1,091,457	0.51%	2,576,151	1.48%	803,249	0.34%	917,816	0.34%
Egyptair	1,002,978	0.47%	752,314	0.43%	712,735	0.30%	-	0.00%
Brussels	638,417	0.30%	242,187	0.14%	2,316,646	0.99%	569,339	0.22%
Air India	296,691	0.14%	310,295	0.18%	625,426	0.27%	700,254	0.27%
Royal Air Maroc	238,922	0.11%	101,593	0.06%	844,305	0.36%	998,703	0.39%
Trans. Aereos Portugueses (TAP)	107,529	0.05%	95,985	0.05%	501,100	0.21%	-	0.00%
TACA International	97,468	0.04%	13,707	0.01%	117,078	0.05%	83,480	0.03%
Delta Air Lines, Inc.	95,083	0.04%	12,246	0.01%	-	0.00%	-	0.00%
Avianca	65,236	0.03%	99,821	0.06%	146,018	0.06%	13,690	0.01%
Icelandair	42,333	0.02%	3,733	0.00%	32,598	0.01%	26,427	0.01%
Aeroflot	28,773	0.01%	-	0.00%	10,557	0.00%	4,754	0.00%
Aer Lingus	14,318	0.01%	90,993	0.05%	591,894	0.25%	1,383,218	0.53%
COPA	13,158	0.01%	28,187	0.02%	89,121	0.04%	119,605	0.05%
Other <sup>2</sup>	-	0.00%	1,358,817	0.78%	9,226,063	3.94%	12,456,742	4.82%
<b>All Cargo Charters</b>								
Kalitta Air	144,418	0.07%	501,173	0.29%	518,389	0.22%	540,778	0.21%
Other <sup>2</sup>	-	0.00%	158,000	0.09%	194,236	0.08%	331,773	0.13%
<b>Military</b>	260,146	0.12%	155,278	0.09%	171,757	0.07%	220,302	0.09%
<b>TOTAL TRANSBORDER/INTERNATIONAL</b>	<b>122,079,006</b>	<b>57.02%</b>	<b>77,573,494</b>	<b>44.66%</b>	<b>130,009,822</b>	<b>55.56%</b>	<b>153,471,889</b>	<b>59.40%</b>
<b>GRAND TOTAL</b>	<b>214,083,045</b>	<b>100.00%</b>	<b>173,689,534</b>	<b>100.00%</b>	<b>233,895,449</b>	<b>100.00%</b>	<b>258,389,942</b>	<b>100.00%</b>

<sup>1</sup> Prior years' comparative information has been modified as necessary based on revisions from carriers.

<sup>2</sup> Includes airlines no longer serving Dulles International or carriers with insignificant activity.

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

2017		2016		2015		2014		2013		2012	
Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share	Cargo Weight	Market Share
68,954,953	27.13%	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%
21,320,229	8.39%	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%
15,214,182	5.99%	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%
968,645	0.38%	877,693	0.37%	849,347	0.34%	387,046	0.15%	498,208	0.20%	482,352	0.19%
15,203	0.01%	14,409	0.01%	6,354	0.00%	-	0.00%	-	0.00%	-	0.00%
346,852	0.14%	283,598	0.12%	270,115	0.11%	250,770	0.10%	402,705	0.17%	417,056	0.16%
593,679	0.23%	414,267	0.18%	402,774	0.16%	428,054	0.17%	637,883	0.27%	686,611	0.27%
89,676	0.03%	-	0.00%	1,626	0.00%	2,884	0.00%	67,202	0.03%	389,379	0.15%
2,585	0.00%	353,298	0.15%	74,749	0.03%	29,492	0.01%	36,011	0.02%	43,336	0.02%
-	0.00%	-	0.00%	-	0.00%	586	0.00%	2,020	0.00%	5,886	0.00%
213,127	0.08%	479,455	0.20%	23,634	0.01%	170,716	0.07%	598,412	0.25%	244,810	0.09%
13,086	0.01%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>107,732,217</b>	<b>42.39%</b>	<b>105,506,668</b>	<b>44.75%</b>	<b>109,826,868</b>	<b>44.32%</b>	<b>104,073,040</b>	<b>40.61%</b>	<b>103,970,871</b>	<b>43.61%</b>	<b>118,065,390</b>	<b>45.71%</b>
44,897,698	17.67%	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%
11,798,469	4.64%	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%
12,156,157	4.78%	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%
4,072,154	1.60%	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%
7,670,321	3.02%	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%
5,680,633	2.24%	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%
12,156,964	4.78%	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%
3,253,327	1.28%	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%
6,990,362	2.75%	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%
5,038,308	1.98%	4,345,426	1.84%	6,056,897	2.44%	6,942,708	2.71%	5,177,633	2.17%	-	0.00%
4,055,123	1.60%	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%
2,267,992	0.89%	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%
4,734,514	1.86%	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%
1,818,176	0.72%	1,477,215	0.63%	1,568,294	0.63%	1,437,085	0.56%	842,637	0.35%	970,498	0.38%
1,791,073	0.70%	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%
866,737	0.34%	839,831	0.36%	643,206	0.26%	354,267	0.14%	17,255	0.01%	-	0.00%
1,007,658	0.40%	418,957	0.18%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
805,400	0.32%	738,374	0.31%	1,639,086	0.66%	1,808,041	0.71%	836,244	0.35%	-	0.00%
149,053	0.06%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
527,576	0.21%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
163,095	0.06%	118,376	0.05%	220,649	0.09%	118,846	0.05%	169,785	0.07%	235,572	0.09%
-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
9,225	0.00%	22,140	0.01%	38,599	0.02%	83,401	0.03%	26,663	0.01%	8,537	0.00%
31,704	0.01%	33,817	0.01%	50,972	0.02%	39,063	0.02%	24,881	0.01%	12,059	0.00%
-	0.00%	3,724	0.00%	20,752	0.01%	46,948	0.02%	46,005	0.02%	80,482	0.03%
15,132	0.01%	24,265	0.01%	592,755	0.24%	-	0.00%	-	0.00%	914,466	0.35%
215,413	0.08%	129,936	0.06%	229,256	0.09%	329,706	0.13%	330,540	0.14%	46,626	0.02%
13,069,842	5.15%	11,308,455	4.81%	11,594,678	4.69%	12,347,222	4.81%	12,037,667	5.05%	12,924,374	5.01%
251,121	0.10%	101,364	0.04%	510,739	0.21%	176,819	0.07%	-	0.00%	243,033	0.09%
11,532	0.01%	164,734	0.07%	300,733	0.12%	94,707	0.04%	1,287,770	0.55%	1,028,650	0.40%
881,225	0.35%	644,487	0.27%	1,068,086	0.43%	526,543	0.21%	1,027,722	0.43%	969,170	0.38%
<b>146,385,984</b>	<b>57.61%</b>	<b>130,266,939</b>	<b>55.25%</b>	<b>137,943,098</b>	<b>55.68%</b>	<b>152,227,482</b>	<b>59.39%</b>	<b>134,420,810</b>	<b>56.39%</b>	<b>140,227,535</b>	<b>54.29%</b>
<b>254,118,201</b>	<b>100.00%</b>	<b>235,773,607</b>	<b>100.00%</b>	<b>247,769,966</b>	<b>100.00%</b>	<b>256,300,522</b>	<b>100.00%</b>	<b>238,391,681</b>	<b>100.00%</b>	<b>258,292,925</b>	<b>100.00%</b>

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

**Exhibit S-33 – PASSENGER FACILITY CHARGES BY AIRPORT**

**Reagan National**

Airlines <sup>1</sup>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
American Airlines <sup>4</sup>	16,094,575	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
US Airways	-	-	-	-	-	-	10,971,171	16,699,046	18,492,628	16,878,970
Southwest Airlines	3,754,223	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	3,611,992	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
JetBlue Airways	1,710,342	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
United Airlines	1,488,959	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
Alaska Airlines	862,014	322,298	1,054,127	1,127,028	980,832	812,374	807,208	743,296	686,373	607,491
Frontier Airlines	555,714	291,265	711,503	700,402	728,968	757,596	713,263	711,404	1,040,644	1,404,603
Air Canada	57,656	107,765	502,673	504,392	492,057	466,802	464,959	477,086	445,550	423,968
Virgin America <sup>5</sup>	-	-	-	55,556	483,921	563,436	-	-	164,828	51,681
MN Airlines <sup>6</sup>	12,250	-	1,782	28,232	137,192	251,854	251,121	232,969	179,845	155,292
AirTran Airlines	-	-	-	-	-	-	-	-	78,338	1,650,696
Spirit Airlines	-	-	-	-	-	-	-	-	(803)	428,264
Continental Airlines	-	-	-	-	-	-	-	-	-	260,462
Other Airlines <sup>2</sup>	921,968	135,285	318,983	225,825	198,780	182,536	700,510	400,249	118,143	121,122
Adjustments <sup>3</sup>	1,048,906	1,120,145	394,122	4,884	(87,173)	(118,077)	222,203	213,285	190,319	255,702
<b>TOTAL</b>	<b>\$ 30,118,599</b>	<b>\$ 14,875,543</b>	<b>\$ 47,646,726</b>	<b>\$ 46,656,493</b>	<b>\$ 47,470,884</b>	<b>\$ 47,673,620</b>	<b>\$ 46,885,509</b>	<b>\$ 41,969,433</b>	<b>\$ 40,497,586</b>	<b>\$ 39,623,895</b>

**Dulles International**

Airlines <sup>1</sup>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
United Airlines	22,061,832	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
Delta Airlines	1,656,412	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
American Airlines <sup>4</sup>	834,415	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
Southwest Airlines	663,950	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
Lufthansa German Airline	328,214	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
Virgin America <sup>5</sup>	-	-	-	105,539	568,717	778,362	768,290	770,746	812,956	963,648
British Airways	103,392	127,764	543,267	605,541	647,100	643,337	699,176	699,874	713,751	700,319
JetBlue Airways	10,741	-	2,968	589,373	554,657	616,995	593,514	736,431	908,827	1,305,838
Emirates Airlines	183,585	143,399	605,661	602,242	551,037	547,828	445,976	419,587	373,409	104,192
Air France	129,546	101,197	532,557	520,667	514,276	483,104	484,801	525,386	503,992	500,175
Qatar Amiri Air	414,224	131,542	404,560	385,223	375,367	445,515	422,897	441,928	395,144	184,973
Frontier Airlines	79,169	-	586,486	783,679	629,083	417,707	1,392,663	790,824	-	-
Turkish Airlines	334,895	201,811	453,393	446,762	426,226	430,192	399,715	358,358	392,329	354,787
C.O.P.A. Airlines	264,212	113,968	409,307	548,539	497,693	412,996	339,602	277,810	261,791	176,825
South African Airways	-	-	328,253	329,873	299,036	359,629	315,632	305,219	346,621	340,190
Ethiopian Airlines	342,488	195,793	495,902	445,218	427,966	358,033	366,365	376,385	362,772	323,696
Scandinavian Airlines	-	79,678	350,073	295,355	285,625	317,303	313,229	337,647	341,059	316,627
Korean Air Lines	22,574	-	293,946	306,909	306,046	316,583	301,440	314,216	309,673	324,763
Air Canada	58,049	107,261	450,586	422,389	348,560	299,252	247,670	257,116	284,267	288,612
Icelandair	62,610	-	333,833	288,357	374,919	298,375	240,410	172,804	141,165	129,839
All Nippon Airways	10,867	-	329,019	307,633	319,303	289,635	265,869	265,740	270,708	286,997
Porter Airlines	10,049	-	249,883	247,517	246,894	233,763	187,254	160,581	82,694	108,854
Virgin Atlantic Airways	4,621	-	210,199	239,718	208,921	225,259	220,445	238,967	290,313	301,247
Alaska Airlines	424,449	191,634	946,840	820,566	367,319	189,726	149,224	9,906	13,568	11,998
Air China	22	-	308,064	296,500	262,557	188,687	164,577	79,696	-	-
Austrian Airlines	80,809	-	149,463	166,259	122,341	168,377	253,094	256,538	230,402	257,879
KLM Royal Dutch Airlines	28,408	-	271,919	191,289	176,764	165,505	164,723	176,034	175,920	191,619
Taca International Airlines	248,348	-	224,648	188,343	168,480	157,350	169,694	205,893	452,372	428,416
Saudi Arabian Airlines	34,504	-	72,782	79,599	76,750	86,373	113,393	106,036	125,313	84,628
Royal Air Maroc	96,997	-	144,541	152,135	130,010	-	-	-	-	-
Air India	103,731	-	115,404	156,670	44,396	-	-	-	-	-
Aer Lingus	23,593	-	336,375	303,274	246,398	-	-	-	-	-
Avianca	335,439	177,579	546,642	480,730	-	-	-	-	-	-
US Airways	-	-	-	-	-	-	603,218	843,164	1,078,679	1,104,201
Continental Airlines	-	-	-	-	-	-	-	-	-	962,291
AirTran Airlines	-	-	-	-	-	-	-	-	-	133,723
Other Airlines <sup>2</sup>	529,463	1,221,093	1,722,273	895,840	1,345,879	1,510,851	1,370,965	1,239,765	869,251	633,181
Adjustments <sup>3</sup>	(224,302)	2,416,131	629,733	314,619	560	40,258	350,923	(324,232)	(1,757,404)	1,985,253
<b>TOTAL</b>	<b>\$ 29,257,306</b>	<b>\$ 15,671,072</b>	<b>\$ 48,606,319</b>	<b>\$ 46,696,483</b>	<b>\$ 43,475,973</b>	<b>\$ 42,137,504</b>	<b>\$ 41,666,829</b>	<b>\$ 40,309,344</b>	<b>\$ 38,559,328</b>	<b>\$ 43,639,683</b>

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.

<sup>1</sup> Previous years comparative information has been modified as necessary based on revisions from carriers. Carrier information is based on each year presented.

<sup>2</sup> Other Airlines includes PFCs applicable for carriers that do not operate at Reagan National or Dulles International.

<sup>3</sup> 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.

<sup>4</sup> US Airways merger with American Airlines completed in October 2015.

<sup>5</sup> Virgin America merged with Alaska Airlines

Source: Airports Authority Records

**Exhibit S-34 – TOP 30 PASSENGER ORIGINATION AND DESTINATION MARKETS IN 2021 – REAGAN NATIONAL**

Domestic				International		
Destination Airport	State	Trip Length*	Total O&D	Destination Airport	Country	Total O&D
Boston Logan	MA	SH	398,262	Toronto Pearson	Canada	36,873
Orlando	FL	MH	383,992	Nassau	Bahamas	17,382
Atlanta	GA	SH	375,388	Lima	Peru	17,130
Los Angeles	CA	LH	361,428	San Jose Del Cabo	Mexico	14,283
Miami	FL	MH	315,037	Montego Bay	Jamaica	12,513
Chicago O'Hare	IL	MH	266,736	Santo Domingo	Dominican Republic	12,137
Tampa	FL	MH	208,051	Bogota	Colombia	11,270
Denver	CO	MH	205,982	Toronto Pearson	Canada	9,932
Dallas/Fort Worth	TX	MH	196,368	Mexico City	Mexico	9,721
Nashville	TN	SH	154,920	Punta Cana	Dominican Republic	9,709
Ft. Lauderdale	FL	MH	154,399	San Jose	Costa Rica	9,298
Phoenix	AZ	LH	146,381	Guatemala City	Guatemala	8,449
Minneapolis/ St. Paul	MN	MH	143,367	Guadalajara	Mexico	8,394
Detroit	MI	SH	129,726	Tegucigalpa	Honduras	8,191
San Francisco	CA	LH	120,031	Puerto Vallarta	Mexico	7,887
Seattle	WA	LH	117,465	San Salvador	El Salvador	7,688
Las Vegas	NV	LH	114,538	Accra	Ghana	7,378
Charlotte	NC	SH	108,895	Tel Aviv	Israel	6,327
Chicago Midway	IL	MH	107,648	Aruba	Aruba	6,248
New York La Guardia	NY	SH	105,552	Santiago	Dominican Republic	5,829
St. Louis	MO	MH	103,667	Madrid	Spain	5,789
Houston Intercontinental	TX	MH	100,975	Liberia	Costa Rica	5,783
West Palm Beach	FL	MH	100,535	San Pedro Sula	Honduras	5,779
Salt Lake City	UT	LH	96,270	Quito	Ecuador	5,321
Austin	TX	MH	89,010	Kingston	Jamaica	5,048
Jacksonville	FL	MH	87,434	Santiago	Chile	5,000
New Orleans	LA	MH	82,396	Providenciales	Turks & Caicos	4,930
San Diego	CA	LH	81,975	Port-au-Prince	Haiti	4,880
Dallas Love Field	TX	MH	80,975	Sydney	Australia	4,631
San Juan	PR	LH	80,641	Belize City	Belize	4,577

**\*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 2021, via Diio online portal.

International Source: Diio FMDI International Data, Year Ending 3Q 2021, via Diio online portal.

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**Exhibit S-35 – TOP 30 PASSENGER ORIGINATION AND DESTINATION MARKETS IN 2021 – DULLES INTERNATIONAL**

Domestic				International		
Destination Airport	State	Trip Length*	Total O&D	Destination Airport	Country	Total O&D
Los Angeles	CA	LH	295,943	San Salvador	El Salvador	193,182
Denver	CO	MH	277,844	Cancun	Mexico	89,078
Orlando	FL	MH	226,113	London Heathrow	United Kingdom	66,326
San Francisco	CA	LH	221,774	Addis Abbaba	Ethiopia	47,994
Atlanta	GA	SH	180,873	Paris De Gaulle	France	46,142
Seattle/Tacoma	WA	LH	159,792	Guatemala City	Guatemala	44,974
San Diego	CA	LH	131,712	Dubai	United Arab Emirates	42,943
Houston Intercontinental	TX	MH	115,486	Cairo	Egypt	42,893
Ft. Lauderdale	FL	MH	113,809	Casablanca	Morocco	38,670
Chicago O'Hare	IL	SH	111,925	Frankfurt	Germany	37,701
Tampa	FL	MH	111,101	Seoul	South Korea	35,403
Las Vegas	NV	LH	109,967	Istanbul	Turkey	33,679
Dallas/Fort Worth	TX	MH	99,507	Riyadh	Saudi Arabia	31,685
Phoenix	AZ	LH	92,662	Brussels	Belgium	30,943
Austin	TX	MH	76,353	Mexico City	Mexico	30,817
Ft. Myers	FL	MH	70,776	Accra	Ghana	27,705
Minneapolis/St. Paul	MN	MH	70,728	Jeddah	Saudi Arabia	22,208
Miami	FL	MH	69,372	Peru	Lima	22,122
Salt Lake City	UT	LH	65,906	Delhi	India	22,008
Detroit	MI	SH	65,298	Amsterdam	Netherlands	21,927
Boston	MA	SH	62,222	Toronto Pearson	Canada	21,582
Jacksonville	FL	MH	60,451	Reykjavik	Iceland	21,160
Charlotte	NC	SH	56,296	Bogota	Colombia	20,466
Sacramento	CA	LH	49,514	Santa Cruz	Bolivia	20,015
Charleston	SC	SH	49,435	Athens	Greece	19,478
Honolulu	HI	LH	46,169	Punta Cana	Dominican Republic	18,363
Nashville	TN	SH	44,829	Lahore	Pakistan	17,487
New Orleans	LA	MH	44,492	San Jose	Costa Rica	17,395
San Antonio	TX	MH	43,331	Lagos	Nigeria	16,162
Portland	OR	LH	42,615	Islamabad	Pakistan	15,856

**\*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 2021, via Diio online portal.  
 International Source: Diio FMDI International Data, Year Ending 3Q 2021, via Diio online portal.

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**Exhibit S-36 – TOP 10 PASSENGER ORIENTATION 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.

2021	
Destination Airport	Passengers
Boston, MA	398,262
Orlando, FL	383,992
Atlanta, GA	375,388
Los Angeles, CA	361,428
Miami, FL	315,037
Chicago, O'Hare	266,736
Tampa, FL	208,051
Denver, CO	205,982
Dallas/Ft. Worth, TX	196,368
Nashville, TN	154,920

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

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.

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**Exhibit S-37 – TOP 10 PASSENGER ORIENTATION 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.

2021		2020		2019		2018	
Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers
Los Angeles, CA	295,943	Los Angeles, CA	368,899	Los Angeles, CA	778,691	Los Angeles, CA	797,244
Denver, CO	277,844	San Francisco, CA	328,371	San Francisco, CA	681,218	San Francisco, CA	703,512
Orlando, FL	226,113	Denver, CO	304,758	Denver, CO	572,210	Denver, CO	604,711
San Francisco, CA	221,774	Orlando, FL	209,555	London, Heathrow	502,542	London, Heathrow	485,566
San Salvador, El Salvador	193,182	London, Heathrow	205,194	Orlando, FL	413,498	Orlando, FL	445,111
Atlanta, GA	180,873	Atlanta, GA	185,974	Seattle, WA	380,722	Atlanta, GA	329,693
Seattle, WA	159,792	Seattle, WA	181,786	Atlanta, GA	321,856	Las Vegas, NV	311,374
San Diego, CA	131,712	San Diego, CA	124,774	Las Vegas, NV	270,886	Seattle, WA	296,686
Houston Intercontinental, TX	115,486	Dallas/Ft. Worth, TX	123,489	San Diego, CA	254,791	Dallas/Ft. Worth, TX	280,740
Ft. Lauderdale, FL	113,809	San Salvador, El Salvador	118,740	San Salvador, El Salvador	248,263	Boston, MA	279,542

2017		2016		2015		2014	
Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers	Destination Airport	Passengers
Los Angeles, CA	814,551	Los Angeles, CA	815,488	Los Angeles, CA	803,235	Los Angeles, CA	822,948
San Francisco, CA	752,577	San Francisco, CA	774,931	San Francisco, CA	787,614	San Francisco, CA	812,980
Denver, CO	511,521	London, Heathrow	445,207	London, Heathrow	448,828	London, Heathrow	455,181
London, Heathrow	472,618	Denver, CO	442,756	Denver, CO	392,909	Denver, CO	374,384
Orlando, FL	352,138	Orlando, FL	352,138	Orlando, FL	344,595	Boston, MA	267,014
Atlanta, GA	398,149	Atlanta, GA	341,711	Atlanta, GA	318,188	Atlanta, GA	266,181
Dallas/Ft. Worth, TX	273,807	Seattle, WA	250,301	Las Vegas, NV	282,630	Orlando, FL	259,000
Seattle, WA	272,590	Boston, MA	248,884	Boston, MA	246,783	Chicago O'Hare, IL	236,643
Boston, MA	263,454	Las Vegas, NV	241,729	Chicago O'Hare, IL	245,335	Dallas/Fort Worth, TX	196,885
Las Vegas, NV	235,060	San Diego, CA	230,623	San Diego, CA	241,795	Paris, De Gaulle	194,293

2013		2012	
Destination Airport	Passengers	Destination Airport	Passengers
Los Angeles, CA	835,895	San Francisco, CA	808,779
San Francisco, CA	809,625	Los Angeles, CA	783,603
London, Heathrow	481,089	London, Heathrow	522,592
Denver, CO	350,647	Denver, CO	320,527
Boston, MA	291,033	Orlando, FL	294,831
Atlanta, GA	243,826	Boston, MA	286,600
Chicago, O'Hare	236,008	Atlanta, GA	280,040
Dallas/Fort Worth, TX	217,767	Paris, De Gaulle	268,740
Orlando, FL	212,326	Chicago, O'Hare	221,285
Paris, De Gaulle	211,338	Chicago, Midway	199,097

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, 2021

Reagan National	
Signatory Airlines	Affiliate Airlines
Air Canada	Commutair
Alaska Airlines	Endeavor Air
American Airlines	Envoy Air
Delta Airlines	GoJet Airlines
Frontier Airlines	Jazz Aviation LP
Jet Blue Airways Corp	Mesa Airlines
MN Airlines, LLC	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	Omni Air International
Air China	CommutAir	
Air France	Endeavor Air, Inc.	
Air India	Envoy	
Alaska Airlines	GoJet Airlines	
Alitalia	Mesa Airlines, Inc.	
All Nippon Airways	Piedmont Airlines	
Allegiant Air, LLC	PSA Airlines, Inc.	
American Airlines	Republic Airlines	
Austrian Airlines	SkyWest	
Avianca Airlines		
British Airways		
Brussels Airlines		
Cathay Pacific		
Copa Airlines		
Delta Air Lines		
EgyptAir		
Emirates		
Ethiopian Airlines		
Etihad Airways		
Federal Express		
Frontier Airlines		
Icelandair		
JetBlue Airways		
KLM Royal Dutch Airlines		
Korean Air		
Lufthansa German Airlines		
Mountain Air Cargo		
Porter Airlines		
Qatar Airways		
Royal Air Maroc		
Saudi Arabian Airlines		
Scandinavian Airlines System (SAS)		
South African Airways		
Southern Airways Express, LLC		
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, 2021. 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

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

As of December 31, 2021

<b>Reagan National</b>		
<p><b><u>Retail</u></b>                      America!                      Brighton                      Brooks Brothers                      Capital Image                      Elsen Oils                      Fantasia Accessories                      GenX Wireless                      INK                      InMotion Entertainment                      iTravel2                      Johnston &amp; Murphy                      Pen &amp; Prose Boutique                      Smithsonian Institution                      Spanx                      Swarovski                      Tresors Boutique                      Tumi                      Uniquely DC                      Vineyard Vines</p> <p><b><u>Newsstands</u></b>                      Capital File News                      CNBC News                      Forbes                      Hudson News                      NBC4                      Washingtonian</p> <p><b><u>Fixed Based Operators</u></b>                      Signature Flight Support</p> <p><b><u>Parking Managed by:</u></b>                      SP Plus Corporation</p> <p><b><u>Parking Shuttle Managed by:</u></b>                      SP Plus Corporation</p> <p><b><u>Inflight Kitchens</u></b>                      Sky Chefs, Inc.</p> <p><b><u>Rental Cars</u></b>                      Avia Budget Car Rental, LLC                      Enterprise Leasing                      Hertz Rent-A-Car                      Vanguard Car Rental</p> <p><b><u>Wireless Communication Providers</u></b>                      APC Realty                      Cellco Verizon                      New Cingular Wireless                      T-Mobile</p> <p><b><u>Ground Transportation</u></b>                      Hotel Shuttles                      Limousine Operators                      Lyft, Inc.                      Rasier LLC (Uber)                      Technical and Professional Services</p>	<p><b><u>Food and Beverage</u></b>                      &amp;Pizza                      American Tap Room                      Ben's Chili Bowl                      Big Bowl                      Boar's Head Delicatessen                      Bracket Room/Green Beans Coffee                      Cava Mezza                      Cibo Express Gourmet                      Chick Fil A                      CTY                      Custom Burger                      District Bar                      Dunkin Donuts                      El Centro D.F.                      Five Guys                      Georgetown Gourmet Market                      Good Stuff Eatery                      Great American Bagel                      Grille District                      Kapnos Taverna                      Lebanese Taverna                      Legal Sea Foods                      Lickety Split                      Magic Pan                      Matsutaki Sushi                      May Vending Company                      Mezeh                      Page                      Peet's Coffee                      Qdoba Mexican Grill                      Reservoir                      Say Si Bon Gourmet                      Sip Munch &amp; More                      Smashburger                      Starbucks                      Tagliare                      Taylor Gourmet                      U Street Pub                      Washington Pour Bar                      WH Smith Café                      Wolfgang Puck Bar &amp; Bites                      Wow Bau Hot Asian Buns</p> <p><b><u>Advertising</u></b>                      In-Ter-Space Services, Inc.</p> <p><b><u>Services</u></b>                      Alclear, LLC                      XpresCheck                      Kiko's Shoeshine                      Smarte Carte Inc.</p>	<p><b><u>Commercial Aviation Services</u></b>                      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 &amp; Management                      Armed Security DbA Butler Security, Inc.                      Avdyne AeroServices, LLC                      Baggage Airline Guest Services                      Corman Kokosing Constr. Comp                      DC Provisions, LLC                      DCA Fuel Facilities, LLC                      Eastern Industrial Maintenance, Inc.                      Elite Line Services, LLC                      ERMC Aviation, LLC                      Express Catering, Inc                      G2 Secure Staff, LLC                      Global Aviation DbA PrimeFlight GSE                      Host Int'l                      Huntleigh USA Corporation                      Integrated Deicing Services                      IW Group, LLC DbA Perq Soleil                      Keystone Management, LLC                      Menzies Aviation (USA), Inc.                      Oxford Airport Technical Services                      Professional Services Management                      SCIS Air Sec. Corporation                      SkySquad                      Sodexho Operations, LLC                      Swissport USA, Inc.                      Unifi Aviation, LLC                      Worldwide Flight Services, Inc.</p> <p><b><u>Other Airport Tenants</u></b>                      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 &amp; Management                      Clear (Alclear)                      DCA Fuel Facilities, LLC                      DC Provisions, LLC                      Drug Enforcement Administration                      Eastern Industrial Maintenance, Inc.                      Federal Aviation Administration                      Federal Bureau of Investigation                      G2 Secure Staff, LLC                      General Services Administration                      Integrated Deicing Services                      Marketplace Development                      Mays Corporation                      Idemia (MorphoTrust USA)                      Pleasant News at DCA, LLC                      PrimeFlight Aviation Services                      Swissport USA, Inc.                      Transportation Security Administration                      University of District of Columbia                      US Coast Guard Air Station</p>

Source: Airports Authority Records

**2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**Metropolitan Washington Airports Authority**

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

As of December 31, 2021

Dulles International			
<p><b>Retail</b></p> <p>Brookstone                      Christian Dior                      Coach                      Estee Lauder                      Flag World                      GenX Wireless                      InMotion Entertainment                      I Relax-n-Massage                      iTravel 2                      Kids Stop                      Kieh's                      L'Occitane                      Michael Kors                      Mosaic                      Montblanc                      Polo-Ralph Lauren                      See's Candies                      Souvenir Library                      Sunglass Hut                      Swarovski                      Travel Tech                      Tumi                      Uniquely DC                      Vera Bradley                      Vineyard Vines</p> <p><b>Newsstands</b></p> <p>Capitol City Ink                      Forbes                      Hudson News                      NBC4                      Stellar News                      Washington Informer                      Washingtonian</p> <p><b>Duty Free</b></p> <p>Dulles Duty Free, LLC</p> <p><b>Services</b></p> <p>Alclear, LLC                      Be Relax                      FuelRod                      Marriott Hotel at Dulles                      Pena Shoeshine                      Smarte Carte, Inc.                      Sunoco Gas Station                      XpresCheck</p> <p><b>Foreign Currency</b></p> <p>ICE Currency Services</p> <p><b>Parking Managed by:</b></p> <p>SP Plus Corporation</p> <p><b>Parking Shuttle Managed by:</b></p> <p>SP Plus Corporation</p> <p><b>Advertising</b></p> <p>In-Ter-Space Services, Inc. (Clear Channel)</p>	<p><b>Food &amp; Beverage</b></p> <p>&amp;Pizza                      American Tap Room                      Au Bon Pain                      Auntie Anne's Pretzels                      Bar Symon                      Be Right Burger                      Bistro Atelier                      Bracket Room                      Café Americana                      Capitol Grounds Coffee                      Carrabba's                      Chef Geoff's                      Chef's Table                      Chick-Fil-A                      DC-3 Hot Dog Joint                      DC Craft &amp; Brews                      District Chop House                      Dulles Gourmet Market                      Dunkin Donuts                      Firkin and the Fox                      Five Guys                      Jersey Mike's                      Peet's Coffee                      Pei Wei                      Pizza Hut                      Potbelly Sandwich Works                      Smashburger                      Starbucks                      Subway                      The Kitchen by Wolfgang Puck                      Vino Volo                      Washington Redskins Burgandy &amp; Gold Club                      Wendy's                      Wow Bao</p> <p><b>Rental Cars</b></p> <p>Sixt Rent A Car                      Enterprise RAC Company of Maryland, LLC                      Avis Budget Car Rental LLC                      The Hertz Corporation</p> <p><b>In-flight Kitchens</b></p> <p>Flying Food Group, LLC                      Gate Gourmet International                      Sky Chefs, Inc.</p> <p><b>Fixed Based Operators</b></p> <p>Jet Aviation, Inc.                      Signature Flight Support</p> <p><b>Ground Transportation</b></p> <p>Capital Executive Limousine                      WHC VA, LLC                      Dulles Airport Taxi                      Hotel Shuttles                      Limousine Operators                      Lyft Inc.                      Raiser, LLC (Uber)                      Technical and Professional Services, Inc.                      American Limousines, Inc. (Multi-Party)</p> <p><b>Wireless Communication Providers</b></p> <p>APC Realty                      Cellco Verizon                      New Cingular Wireless                      T-Mobile</p>	<p><b>Commercial Aviation Services</b></p> <p>ABC Express, Inc.                      Abe's Transportation                      ABM Aviation, Inc.                      ACTS Aviation Security, Inc.                      Air General Inc.                      Air General Inc. Concierge                      Aircraft Service International, Inc.                      Allied Universal Security Services                      Argo Group                      Associated Building Maintenance Co. Inc.                      Avdyne Aeroservices, LLC                      Better Business Connection                      Choice Aviation Services                      CIMA Enterprise                      Colonial Commercial Cleaning                      Covenant Aviation Services, LLC.                      CPA Cleaning Services                      Crigger Contracting, Inc.                      Departures, LLC                      Dulles Services LLC                      Eagle Aviation Group                      ERMCA Aviation                      F &amp; E Aircraft Maintenance                      FlightCheck Commercial Aviation Services                      FLIK International Corporation                      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                      Integrated Deicing Services                      Interesse International, Inc.                      IW Group, LLC Dba Perq Soleil                      Madison Limousine Service                      Manpower Group                      Matrix Aviation Services                      Maximus Global Services                      Menzies Aviation (USA) .Inc.                      National Aviation Services                      Piedmont Ground Handling                      PrimeFlight Aviation Services, Inc                      Professional Services Management, LLC                      SCIS Air Security Corporation                      Securemedy Incorporated                      Simpson Unlimited, Inc.                      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)                      Unifi Aviation, LLC                      WFS Express, LLC                      Worldwide Flight Services, Inc.</p> <p><b>Other Airport Tenants</b></p> <p>A&amp;A Transfer                      Air General Inc.                      Airschott, Inc.                      Alclear, LLC                      All Nippon Airways (ANA)                      Amazon                      AMCS Networking Services, LLC                      Amentum</p>	<p><b>Other Airport Tenants (Cont)</b></p> <p>ARINC                      Atlantic Contracting &amp; Material Company Inc.                      Airline Tariff Publishing Company                      American Moving and Storage Inc.                      Avdyne Aeroservices, LLC                      Aviation Facilities Company, Inc.                      Azza Trucking, LLC                      Balfour Beatty Equipment, LLC                      British Airways                      Capital Pet Movers                      Capital Rail Constructors                      CDL Safe Driving Academy, Inc.                      Choice Aviation Services                      Colonial Pipeline                      Connectivity Solutions Inc.                      Crigger Contracting, Inc.                      Customs and Border Patrol                      Delta Air Lines, Inc.                      Delta Airlines Global Services                      Dulles Duty Free, LLC                      Dynalectric Construction                      Eastern Industrial Maintenance, Inc.                      Executive Inflight Catering                      Falcon UHP, Inc.                      Federal Aviation Administration                      Federal Bureau of Investigation                      Federal Express Corp.                      Federal Republic of Germany                      Fishel Company                      Gate Gourmet International                      General Services Administration (DEA)                      General Services Administration (TSA)                      General Tech Services                      Global Security Consulting Group, Inc.                      Globe Air Cargo                      Ground Services International, Inc. (GSI)                      Hampton Aggregates                      Hermes Aviation                      Hojeji Branded Foods, Inc.                      Holder Construction Group, LLC                      IAD Fuels, LLC                      Idemia Identity &amp; Security USA, LLC                      Inland Technologies International Limited                      In-Ter-Space Services, Inc. (Clear Channel)                      IOM International Organization for Migration                      JDR Towing                      John S. Connor, Inc.                      Lea + Elliott, Inc.                      Loudoun County                      Lufthansa Cargo AG                      Maverick Construction Corp.                      Maximus Global Services                      Mesa Air Group                      Metro. Wash. Airports Interfaith Chapel                      Netcom Technologies, Inc.                      Nexgen Communications LLC                      Nicoya Trucking                      Products (SE) Pipeline Corporation                      RAS Unlimited LLC                      Roller and Bauer, PLLC                      Ruppert Landscape Inc. LLC                      Santee Inc.                      Star Teams                      Swissport Fueling, Inc                      Swissport USA, Inc.                      Textron Ground Support Equipment, Inc.                      Titan One Zero, LLC                      The Smithsonian Institution                      United States Army                      U.S. Fish and Wildlife Service                      U.S. Postal Service                      United Airlines                      United Parcel Service Airlines                      Verizon South Inc.                      W. M. Schlosser                      Washington Airports Task Force                      Worldwide Flight Services, Inc.</p>

Source: Airports Authority Records



# 2021 Annual Comprehensive Financial Report



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
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