



**METROPOLITAN WASHINGTON
AIRPORTS AUTHORITY**

COMPARATIVE BALANCE SHEETS

As of December 31

ASSETS	1999	1998
CURRENT ASSETS:		
Cash and cash equivalents	\$ 33,440,535	\$ 29,577,184
Cash and cash equivalents, restricted	118,033,953	111,001,117
Passenger facility charges, cash, restricted	8,072,239	2,085,522
Passenger facility charges, receivables, restricted	3,591,074	3,953,596
Investments	11,143,079	73,154,820
Investments, restricted	29,088,909	67,140,571
Accounts receivables, net	31,443,248	20,604,485
Inventory	1,523,477	1,341,583
Prepaid expenses and other current assets	1,624,967	2,089,695
TOTAL CURRENT ASSETS	237,961,481	310,948,573
Long-term investments	98,527,810	15,142,578
Long-term investments, restricted	150,580,583	217,694,060
Construction in Progress	174,022,624	180,981,900
Property, facilities, and equipment, net	1,795,786,184	1,702,598,089
Other long term assets	2,501,829	2,636,498
Bond issuance costs, net	20,568,649	20,564,830
TOTAL ASSETS	\$ 2,479,949,160	\$ 2,450,566,528
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 40,381,298	\$ 25,420,777
Current liabilities payable from restricted assets:		
Accounts payable and accrued expenses	33,848,977	26,418,073
Accrued interest payable	25,184,078	23,853,163
Bonds payable	36,490,000	31,715,000
Operating lease obligations	341,149	405,375
TOTAL CURRENT LIABILITIES	136,245,502	107,812,388
Deferred revenue and other liabilities	3,283,818	3,887,922
Bank participation notes	162,600,000	153,100,000
Bonds payable, net	1,632,063,357	1,669,369,134
TOTAL LIABILITIES	1,934,192,677	1,934,169,444
Commitments and contingencies		
EQUITY		
Contributed capital:		
At transfer	29,070,515	29,070,515
Property acquired through leases	5,546,867	5,546,867
In aid of construction	197,370,305	183,849,887
Retained earnings	313,768,796	297,929,815
TOTAL EQUITY	545,756,483	516,397,084
TOTAL LIABILITIES AND EQUITY	\$ 2,479,949,160	\$ 2,450,566,528

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

**COMPARATIVE STATEMENTS OF REVENUES,
EXPENSE AND CHANGES IN RETAINED EARNINGS**

	Years Ending	
	December 31, 1999	December 31, 1998
REVENUES		
Concessions	\$ 107,373,835	\$ 92,057,906
Rents	117,708,890	107,834,253
Landing fees	45,952,188	47,181,913
Utility sales	10,465,549	10,804,016
Pasenger fees	25,374,350	22,184,675
Other	7,870,718	7,481,878
	314,745,530	287,544,641
EXPENSES		
Materials, equipment, supplies, contract services, and other	76,088,218	63,084,589
Salaries and related benefits	74,189,939	69,078,288
Utilities	16,800,111	18,216,721
Lease from U.S. Government	4,078,292	4,081,250
Depreciation and amortization	88,742,176	82,131,516
	259,898,736	236,592,364
OPERATING INCOME	54,846,794	50,952,277
NONOPERATING REVENUES (EXPENSES):		
Passenger facility charges	42,609,759	39,649,263
Passenger facility charges, financing costs	(4,218,392)	(3,259,097)
Investment income	8,350,214	17,564,621
Interest expense	(85,749,394)	(75,184,698)
	(39,007,813)	(21,229,911)
NET INCOME	15,838,981	29,722,366
RETAINED EARNINGS, Beginning of Year	297,929,815	268,207,449
RETAINED EARNINGS, End of Year	\$ 313,768,796	\$ 297,929,815
The accompanying notes are an integral part of these financial statements.		

COMPARATIVE STATEMENTS OF CASH FLOWS

	Years Ending	
	December 31, 1999	December 31, 1998
NET CASH FROM OPERATING ACTIVITIES:		
Operating cash receipts from customers	\$ 310,354,220	\$ 278,153,663
Cash payments to suppliers for goods and services	(83,773,390)	(79,644,726)
Cash payments to employees for services	(73,691,466)	(71,193,669)
Loss (Gain) on sale of fixed assets	(10,790)	(174,788)
NET CASH PROVIDED BY OPERATING ACTIVITIES:	152,878,574	127,140,480
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES:		
Interest paid on bonds	-	(161,034)
Principal payments on bonds	-	(3,685,000)
NET CASH USED BY NONCAPITAL FINANCING ACTIVITIES:	-	(3,846,034)
NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Proceeds from issuance of bonds	98,239,060	296,865,699
Principal payments on bonds	(131,715,000)	(137,150,000)
Payments for capital expenditures and construction in progress	(160,639,764)	(176,929,803)
Proceeds from sale of fixed assets	10,790	201,849
Payments of Bond Issuance Costs	(1,451,647)	(438,185)
Interest paid on bonds	(98,437,145)	(98,815,644)
Government grants in aid of construction	8,358,984	7,195,806
Passenger facility charge receipts	42,972,281	39,439,717
Passenger facility charge borrowing from line of credit	9,500,000	2,700,000
Passenger facility charge expenses	(6,270,953)	(6,508,552)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES:	(239,433,394)	(73,439,113)
NET CASH FROM INVESTING ACTIVITIES:		
Interest received on investments	26,590,947	29,831,500
Decrease in short term investments, net	98,124,737	46,650,146
Proceeds from long-term investment maturities	95,636,026	357,172,055
Purchase of investments, LT	(116,913,986)	(397,484,970)
NET CASH PROVIDED (USED BY) INVESTING ACTIVITIES:	103,437,724	36,168,731
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:	16,882,904	86,024,064
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	142,663,823	56,639,759
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 159,546,727	\$ 142,663,823

COMPARATIVE STATEMENTS OF CASH FLOWS

(continued)

	Years Ending	
	December 31, 1999	December 31, 1998
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 54,846,794	\$ 50,952,277
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	88,742,176	82,131,516
Increase (Decrease) in allowance for doubtful accounts	753,816	(152,695)
Gain on sale of fixed assets	(10,790)	(174,788)
Increase in accounts receivable	(6,163,116)	(9,238,289)
Increase in inventory	(181,894)	(72,214)
Decrease (Increase) in prepaid expenses and other current assets	464,728	(5,895,865)
Decrease in other long term assets	134,669	2,636,498
Increase in accounts payable and accrued expenses	14,960,521	5,253,204
Decrease in operating lease obligation	(64,226)	(44,921)
(Decrease) Increase in deferred revenues	(604,104)	1,745,757
NET CASH PROVIDED BY OPERATING ACTIVITIES:	\$ 152,878,574	\$ 127,140,480
Noncash and related financing transactions		
Acquired asset	-	1,572,500
Unrealized Gain (Loss)	(5,006,206)	1,489,859
Total noncash and related financing transactions:	\$ (5,006,206)	\$ 3,062,359
The accompanying notes are an integral part of these financial statements.		

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Metropolitan Washington Airports Authority (the Airports Authority) is an independent interstate agency created by the Commonwealth of Virginia and the District of Columbia with the consent of the United States Congress. The Commonwealth of Virginia and the District of Columbia enacted essentially identical legislation creating the Airports Authority for the purpose of operating Ronald Reagan Washington National (National) and Washington Dulles International (Dulles) Airports (collectively the Airports). The Airports Authority is governed by a Board of Directors with members from the Commonwealth of Virginia, the District of Columbia, the State of Maryland, and three members appointed by the President of the United States.

On June 7, 1987, Dulles and National properties were transferred to the Airports Authority under a long-term lease authorized by the Metropolitan Washington Airports Act of 1986, Title VI of Public Law 99-500 (See Note L). All personal property was transferred to the Airports Authority without condition. Prior to the transfer, the Airports were operated by the Federal Aviation Administration (FAA) of the U.S. Department of Transportation.

Only the accounts of the Airports Authority are included in the reporting entity. There are no component units that should be considered for inclusion in the Airports Authority's financial reporting entity.

Fund Accounting, Presentation, and Basis of Accounting

Enterprise funds are used to account for the Airports Authority's operations which are similar to those often found in private business enterprises. The intent of the Airports Authority is that the cost, including depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. The measurement focus of the Airports Authority is the determination of net income, through matching revenues earned with expenses incurred to generate such revenues.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All enterprise funds are accounted for on a flow of economic resources measurement focus, whereby all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (total assets less total liabilities) is segregated into contributed capital and retained earnings components. Enterprise fund operating statements are prepared on the accrual basis of accounting with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB). Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are

incurred. Current assets include cash and amounts convertible to cash during the next normal operating cycle or one year. Current liabilities include those obligations to be liquidated with current assets.

Proprietary Accounting and Financial Reporting

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Airports Authority follows all GASB pronouncements as well as all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principal Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

Budgeting Requirements

The Airports Authority's annual budgeting process is a financial planning tool used to establish the estimated revenues and expenditures for both airports. The annual budget is developed after reviewing revenue forecasts, the impact of funding increases on landing fees, rental rates, and other rates and charges, prior year actuals, our current program levels, new operating requirements, and the overall economic climate of the region and airline industry. The budget to actual results are reviewed periodically throughout the year to ensure compliance with the provisions of the Airports Authority's entity-wide annual operating budget, which is approved by the Board of Directors.

The President and CEO has the authority to approve changes to the budget within all categories as long as the net changes do not result in an increase in overall budgeted expenditures. In keeping with the requirements of a proprietary fund, budget comparisons have not been included in the financial section of this report.

Revenue Recognition

Rents and concessions. Rentals and concession fees are generated from airlines, parking structures and lots, food, rental cars, fixed base operators, and other commercial tenants. Leases for the airlines are based on full cost recovery. Other leases are for terms from one to 15 years and generally require rentals based on the volume of business, with specified minimum rentals. Rental revenue is recognized over the life of the respective leases, and concession revenue is recognized based on reported concessionaire revenue.

Landing fee charges. Landing fees are principally generated from scheduled airlines and non-scheduled commercial aviation and are based on the landed weight of aircraft. The scheduled airline fee structure is determined annually based on full cost recovery pursuant to an agreement between the Airports Authority and the Signatory Airlines. Landing fees are recognized as revenue when the related facilities are utilized.

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, U.S. Government and agency obligations, mutual funds, and repurchase agreements collateralized by U.S. Government or agency obligations with an original maturity of three months or less, including restricted assets.

Investments

Investments with an original maturity greater than one year are recorded at their fair value with all investment income, including changes in the fair value of investments, reported as investment income in the financial statements. Investments with an original maturity of less than one year are carried at amortized cost.

Investments consist of certificates of deposit, commercial paper, U.S. Government and agency obligations, and repurchase agreements collateralized by U.S. Government or agency obligations, with an original maturity greater than three months.

Inventory

Inventory consists of spare parts and is stated at the lower of cost or market value, using the first-in, first-out method.

Property, Facilities, and Equipment

Personal property, the ownership of which was transferred from the U.S. Government to the Airports Authority on June 7, 1987, is recorded at fair value at the date of transfer. Assets acquired subsequent to the transfer are stated at historical cost and include the expense of Federal grants to construct and improve the facilities of the Airports Authority. The costs for property and facilities include net interest expense incurred from the date of issuance of the debt to finance construction until the completion of the capital project (See Notes E and I). Tenants have funded construction and improvements of Airport facilities from their own working capital. Under agreements with the Airports Authority, the property reverts to the Airports Authority upon termination or expiration of the agreement. Terms range from 15 to 40 years. These assets obtained by the Airports Authority are recorded at fair market value as of date of transfer (See Note L). Major improvements and replacements of property are capitalized. Maintenance, repairs, and minor improvements and replacements are expensed.

Provision for depreciation has been calculated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives are as follows:

Equipment	5-7 years
Motor Vehicles	3-5 years
Buildings	20-40 years
Systems and Structures	10-40 years

Bond Issuance Costs

Bond issuance costs represent expenses incurred in the process of issuing bonds and are amortized over the life of the related bond issue, using the interest method.

Compensated Absences

Airports Authority employees are granted vacation at rates of 13 to 30 days per year, depending on their length of employment, and may accumulate up to a maximum of 30 days. Upon termination, employees are paid for any unused accumulated vacation. Sick leave accumulates at the rate of 13 days per year. Unused sick leave for employees who transferred from the Federal Government is counted at retirement as additional time worked for calculation of pension benefit. Unused sick leave for all other employees is forfeited at time of termination of employment regardless of the reason. Compensated absences are accrued when earned and reflected in accrued expenses.

Arbitrage - Rebate Liability

The U.S. Treasury has issued regulations on calculating the rebate due to the U. S. Government on arbitrage profits and determining compliance with the arbitrage rebate provisions of the Tax Reform Act of 1986. Arbitrage profits arise when the Airports Authority temporarily invests the proceeds of tax exempt debt in securities with higher yields. The Airports Authority estimates a liability at December 31, 1999 and 1998, of approximately \$1,404,000 and \$994,000, respectively.

Passenger Facility Charges (PFCs)

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. In May 1991, the FAA issued the regulations for the use and reporting of PFCs. PFCs may be used for airport projects that must 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 impacts resulting from an airport; or furnish opportunities for enhanced competition between or among carriers.

The Airports Authority was granted permission to begin collecting a \$3 PFC effective November 1, 1993, at National and January 1, 1994, at Dulles. The charges, less an administrative

fee charged by the airlines for processing, are collected by the airlines and remitted on a monthly basis to the Airports Authority. Due to their restricted use, PFCs are categorized as non-operating revenue and are accounted for on the accrual basis.

Management Estimates and Uncertainties

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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. Actual results could differ from those estimates.

Reclassification

Certain reclassifications of prior year amounts have been made to conform with the current year presentation.

B. DEPOSITS AND INVESTMENTS

Cash

In accordance with GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, the Airports Authority classifies its deposits as to the credit risk by the following three categories: Category 1 includes insured or collateralized investments with securities held by the Airports Authority or its agent in the Airports Authority's name; Category 2 includes collateralized investments with securities held by the pledging financial institutions' trust department or agent in the Airports Authority's name; and Category 3 includes uncollateralized investments, including any bank balance that is collateralized with securities held by the pledging institution, or by its trust department or agent, but not in the Airports Authority's name. The table below presents the Airports Authority's deposit risk classifications in accordance with GASB Statement No. 3:

	December 31,	
	1999	1998
Deposits		
Carrying Amount	\$9,738,785	\$533,978
Bank Balance	868,843	1,430,815
FDIC Insured or collateralized (Category 1)	853,344	1,416,015
Uncollateralized or uninsured (Category 3)	15,498	14,800
Certificates of Deposit/Investments		
Carrying Amount	\$4,100,000	\$4,000,000
FDIC Insured or collateralized (Category 1)	400,000	300,000
Uncollateralized or uninsured (Category 3)	3,700,000	3,700,000

To assure the safety of demand deposits not covered by FDIC insurance, the Airports Authority utilizes the LACE Financial Institutions Rating Service to determine the stability of the financial institutions.

Investments

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

In accordance with GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, the Airports Authority classifies its investments as to the credit risk by the following three categories: Category 1 includes insured or registered investments, or securities held by the Airports Authority or its' agent in the Airports Authority's name; Category 2 includes uninsured and unregistered investments, with securities held by the counterparty's trust department or agent in the Airports Authority's name; and Category 3 includes uninsured and unregistered investments, with securities held by the counterpart, or by its trust department or agent, but not in the Airports Authority's name. Investments with an original maturity greater than one year are displayed at fair value.

The tables below present the Airports Authority's investment risk classifications in accordance with GASB Statement No. 3:

	December 31, 1999				
	Category			Cost	Fair Value
	1	2	3		
Repurchase Agreements	\$ -	\$ 14,143,667	\$ -	\$ 14,143,667	\$ 14,143,667
U.S. Government and agency obligations	259,208,729	-	-	259,208,729	254,997,072
Commercial Paper	22,037,846	-	-	22,037,846	22,037,846
	<u>\$281,246,575</u>	<u>\$ 14,143,667</u>	<u>\$ -</u>	<u>\$295,390,242</u>	<u>\$ 291,178,585</u>
Money market funds (invested in U.S. Government and agency obligations)				143,772,684	143,772,684
Certificate of Deposit				4,100,000	4,100,000
Accrued interest				1,576,094	1,576,094
				<u>\$ 444,839,020</u>	<u>\$ 440,627,363</u>

	December 31, 1998				
	Category			Cost	Fair Value
	1	2	3		
Repurchase Agreements	\$ -	\$ 6,833,436	\$ -	\$ 6,833,436	\$ 6,833,436
U.S. Government and agency obligations	327,009,807	-	-	327,009,807	328,499,666
Commercial Paper	9,675,753	-	-	9,675,753	9,675,753
	<u>\$336,685,560</u>	<u>\$ 6,833,436</u>	<u>\$ -</u>	<u>\$343,518,996</u>	<u>\$345,008,855</u>
Money market funds (invested in U.S. Government and agency obligations)				162,781,125	162,781,125
Certificate of Deposit				4,000,000	4,000,000
Accrued interest				3,471,894	3,471,894
				<u>\$ 513,772,015</u>	<u>\$515,261,874</u>

The carrying amount of the Repurchase Agreements was \$14,143,667 and \$6,833,436 at December 31, 1999 and 1998, respectively. The fair value of the collateral for these Repurchase Agreements was \$14,361,872 and \$6,836,260 at December 31, 1999 and 1998, respectively. The collateral for the Repurchase Agreements was held by the Airports Authority's agent in the Airports Authority's name.

During 1998, the Airports Authority implemented GASB Statement No. 31, *Accounting and Reporting For Certain Investments and For External Investments Pools*. In accordance with the provisions of this pronouncement, investments with an original maturity greater than one year are recorded at their fair value with all investment income, including changes in the fair value of investments, reported as investment income in the financial statements. As permitted by GASB Statement No. 31, investments with an original maturity of less than one year are carried at amortized cost. Fair values are determined through quoted market prices.

	<u>December 31, 1999</u>	
	Cost	Carrying Value
Securities with original maturity 1 year and over	\$244,749,829	\$240,538,173
Securities with original maturity less than 1 year	<u>50,640,413</u>	<u>50,737,466</u>
	<u>\$295,390,242</u>	<u>\$291,275,639</u>

	<u>December 31, 1998</u>	
	Cost	Carrying Value
Securities with original maturity 1 year and over	\$ 214,665,963	\$ 216,155,822
Securities with original maturity less than 1 year	<u>128,853,033</u>	<u>128,853,033</u>
	<u>\$ 343,518,996</u>	<u>\$ 345,008,855</u>

Change in carrying value from December 1998 to December 1999:

Carrying value at December 31, 1999	\$ 291,275,639
Add: Proceeds from investments sold in 1999	625,502,763
Less: Cost of investments purchased in 1999	(575,285,893)
Less: Carrying value at December 31, 1998	<u>(345,008,855)</u>
Change in carrying value of investments	<u>\$ (3,516,346)</u>

Change in carrying value from December 1997 to December 1998:

Carrying value at December 31, 1998	\$ 345,008,855
Add: Proceeds from investments sold in 1998	957,396,634
Less: Cost of investments purchased in 1998	(939,905,178)
Less: Carrying value at December 31, 1997	<u>(361,010,452)</u>
Change in carrying value of investments	<u>\$ 1,489,859</u>

Reconciliation to Comparative Balance Sheets

A reconciliation of the amounts reported above to the comparative balance sheets is as follows:

	<u>December 31,</u>	
	<u>1999</u>	<u>1998</u>
Deposits	\$ 9,738,785	\$ 533,978
Investments	<u>439,148,323</u>	<u>515,261,874</u>
	<u>\$448,887,108</u>	<u>\$515,795,852</u>
Cash and cash equivalents	\$ 33,440,535	\$ 29,577,184
Cash and cash equivalents, restricted	118,033,953	111,001,117
Passenger facility charges, cash, restricted	8,072,239	2,085,522
Investments	11,143,079	73,154,820
Investments, restricted	29,088,909	67,140,571
Long-term investments	98,527,810	15,142,578
Long-term investments, restricted	<u>150,580,583</u>	<u>217,694,060</u>
	<u>\$448,887,108</u>	<u>\$515,795,852</u>

C. ACCOUNTS RECEIVABLE

Accounts receivable consists of the following:

	December 31,	
	1999	1998
Trade accounts receivable	\$ 27,615,991	\$ 21,184,846
Receivable-grants in aid of construction, Federal	<u>5,161,434</u>	<u>-</u>
	32,777,425	21,184,846
Less: allowance for doubtful account	(1,334,177)	(580,361)
	<u>\$ 31,443,248</u>	<u>\$ 20,604,485</u>

The Airports Authority received reimbursement of the entire government grants in aid of construction balance at December 31, 1999, during 2000.

D. RESTRICTED ASSETS

The Trust Indenture securing the Revenue Bonds of the Metropolitan Washington Airports Authority, requires segregation of certain assets into restricted accounts. The Airports Authority has also designated Passenger Facility Charge assets as restricted. Restricted assets consist of the following:

	December 31,	
	1999	1998
Construction	\$137,480,880	\$236,401,528
Debt service reserve accounts	123,169,860	124,661,203
Interest accounts	24,907,754	24,220,083
Sinking fund accounts	12,144,951	10,552,934
Passenger facility charge accounts	<u>8,072,239</u>	<u>2,085,522</u>
	<u>\$305,775,684</u>	<u>\$397,921,270</u>

The construction accounts include the funds available for the design and construction of capital improvements for the Airports. The debt service reserve accounts contain the maximum amount of required principal payments for the bonds scheduled to come due in one year. The interest account contains the interest amounts required for the semi-annual interest payments. The sinking fund accounts represent the principal for the annual October bond payments.

E. CHANGES IN CONSTRUCTION IN PROGRESS, PROPERTY, PLANT, AND EQUIPMENT

A summary of changes in construction in progress, property, plant, and equipment for the years ending December 31, 1999 and 1998 is as follows:

	<u>Beginning Balance 1/1/99</u>	<u>Transfers and Additions Balance 12/31/99</u>	<u>Transfers and Deletions</u>	<u>Ending Balance 12/31/99</u>
Construction in Progress	<u>\$ 180,981,900</u>	<u>\$168,548,888</u>	<u>\$ (175,508,164)</u>	<u>\$ 174,022,624</u>
Equipment	32,198,044	4,521,592	(276)	36,719,360
Motor Vehicles	71,290,426	2,296,733	(375,000)	73,212,159
Land	35,602,158	459,308	-	36,061,466
Buildings	1,284,908,681	95,227,246	-	1,380,135,927
Systems and Structures	<u>615,840,377</u>	<u>79,985,055</u>	<u>(2,011,872)</u>	<u>693,813,560</u>
	2,039,839,686	182,489,934	(2,387,148)	2,219,942,472
Less accumulated depreciation	<u>(337,241,597)</u>	<u>(87,294,348)</u>	<u>379,657</u>	<u>(424,156,288)</u>
	<u>\$1,702,598,089</u>	<u>\$ 95,195,586</u>	<u>\$ (2,007,491)</u>	<u>\$1,795,786,184</u>

	<u>Beginning Balance 1/1/98</u>	<u>Transfers and Additions</u>	<u>Transfers and Deletions</u>	<u>Ending Balance 12/31/98</u>
Construction in Progress	<u>\$ 295,149,537</u>	<u>\$ 193,796,680</u>	<u>\$ (307,964,317)</u>	<u>\$ 180,981,900</u>
Equipment	28,496,182	4,398,227	(696,365)	32,198,044
Motor Vehicles	69,264,750	3,150,676	(1,125,000)	71,290,426
Land	35,299,664	302,494	-	35,602,158
Buildings	1,033,452,873	251,455,808	-	1,284,908,681
Systems and Structures	<u>563,502,947</u>	<u>52,353,084</u>	<u>(15,654)</u>	<u>615,840,377</u>
	1,730,016,416	311,660,289	(1,837,019)	2,039,839,686
Less accumulated depreciation	<u>(258,863,141)</u>	<u>(80,151,266)</u>	<u>1,772,810</u>	<u>(337,241,597)</u>
	<u>\$1,471,153,275</u>	<u>\$231,509,023</u>	<u>\$ (64,209)</u>	<u>\$ 1,702,598,089</u>

For the year ended December 31, 1999, interest costs of \$17,016,390 less interest earned of \$11,563,891 were capitalized as part of the cost of construction in progress. For the year ended December 31, 1998 interest costs of \$23,034,802 less interest earned of \$8,184,779 were capitalized as part of the cost of construction in progress. Depreciation expense for the years ended December 31, 1999 and 1998 was \$87,294,348 and \$80,151,266, respectively.

F. PREPAID PENSION COSTS

Under the provisions of the transfer legislation, the Airports Authority was required to pay the U.S. Civil Service Retirement and Disability Fund an amount necessary to fully fund the estimated future unfunded liability for retirement and disability benefits of Authority employees who transferred from the U.S. Government on June 7, 1987. In 1988, the Airports Authority made the payment of \$23,600,000, as determined by the U.S. Office of Personnel Management.

Prepaid pension costs are amortized using the straight-line method over the average future service period of the employees covered under the Civil Service Retirement System. This future service period at the date of transfer was estimated to be 10 years ending in 1998. Amortization expense of \$438,269 was charged to operations for the year ended December 31, 1998. There was no activity during 1999.

G. PENSION PLANS

The Airports Authority participates in two U.S. 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. Employees hired before December 31, 1983 are members of the CSRS unless they elected to transfer to FERS either before December 31, 1987 or during the special enrollment period from July 1, 1998, through December 31, 1998. In addition, the Airports Authority maintains single employer-defined benefit pension plans that cover all of its police and fire employees and its regular employees hired on or after June 7, 1987, excluding employees working less than 20 hours a week and other temporary employees.

Government Pension Plans

Under the CSRS, employees contribute 8.5% of their base pay (9.0% for firefighters) 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 can retire at age 55 with 30 years of service; age 60 with 20 years of service; or age 62 with five years of service. Firefighters can retire at age 50 with 20 years of firefighting service. Retirement annuities range from 7.5% of the average high three-year base pay to a maximum of 80 percent depending on years of service. Effective April 1, 1987, the CSRS added a Thrift Savings Plan where employees can contribute up to 5.0% of their salary on a tax-deferred basis. There are 126 regular employees and 34 firefighters employees currently enrolled in CSRS.

FERS provides benefits from three different sources: a Basic Benefit Plan, Social Security, and the Thrift Savings Plan. The Basic Benefit Plan employee deduction ranges from 0.8% of base pay for regular employees to 1.3% for firefighters. The Airports Authority contributes from 11.4% for regular employees to 24.3% for firefighters. There are 89 regular employees and 25 firefighter employees currently enrolled in FERS.

Employees are entitled to annual maximum retirement benefits equal to 1.1% of the employee's highest three-year average salary for every year of service. Regular employees are eligible for retirement when they have 10 years of service and have reached the minimum retirement age (ranging from 55 to 57 years old), based on birth date. Firefighters can retire at age 50 with 20 years of firefighting service or at any age with 25 years of service. These employees are entitled to an annual retirement benefit of 1.7% of the employee's highest three-year average salary for every year of service up to 20 years and 1.0% for years of service over 20.

The Airports Authority's base payroll for employees covered by the CSRS and the FERS for the year ended December 31, 1999 was approximately \$14,494,248. (The Airports Authority's total base payroll for all employees was approximately \$51,337,403.) Employee contributions for these federal pension plans were \$718,403 (5.0% of covered payroll) for 1999, \$747,595 (5.1% of covered payroll) for 1998, and \$789,253 (5.0% of covered payroll) for 1997.

Copies of the financial statements of these pension plans may be obtained from the U. S. Office of Personnel Management. Actuarial information for these federal pension plans was not available.

Authority Pension Plans

Effective January 1, 1989, the Airports Authority established a retirement benefits program for employees hired on or after June 7, 1987, which provides income in the event of retirement or death where a surviving spouse remains. Employee coverage and service credit was retroactive to June 7, 1987. The program includes the Metropolitan Washington Airports Authority Retirement Plan (covering regular employees) and the Metropolitan Washington Airports Authority Retirement Plan for Police Officers and Firefighters (the Plans), both single employer defined benefit plans. Any amendments to these plans must be approved by the Airports Authority's Board of Directors. At December 31, 1999 the number of employees participating in the Plans was:

	<u>Regular</u>	<u>Police/Fire</u>	<u>Total</u>
Current participants:			
Vested	400	120	520
Non-vested	237	56	293
Retirees/Disabled employees currently receiving benefits.	22	2	24
Terminated vested participants.	<u>51</u>	<u>21</u>	<u>72</u>
Total	<u>710</u>	<u>199</u>	<u>909</u>

The Plans provide retirement benefits as well as death benefits. Regular employees who retire at or after age 60 with 5 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1.2% of final-average salary up to covered compensation and 1.6% of final-average salary which is above covered compensation for each year of credited service (maximum 30 years).

Final-average salary is the average of the employee's highest consecutive 78 pay periods in the most recent 260 pay periods, while covered compensation is the 35-year average of the Social Security Wage Bases ending with the year in which the participant attains age 65. A pre-retirement surviving spouse benefit is payable in the event of death, equal to 50 percent of the benefit which would have been payable had the participant retired, provided the participant had at least five years of service. Benefits can be received as early as age 55 with five years of service with a 5 percent reduction for each year the participant is younger than age 60. Benefits are also adjusted to the lesser of one-half of the CPI or 4.0%.

The benefits to police officers and firefighters become payable at age 55 with five years of service or at any age with 25 years of service. Benefits are not reduced if retirement is at or after age 50. The benefit is 2.0% of the final average earnings for service up to 25 years, and 1.0% of the final average earnings for service between 25 and 30 years. Withdrawal, death, and cost of living benefits are similar to those available to regular employees. Police officers and firefighters are required to contribute 1.5% of base pay per year of participation, which is accumulated with a 5.0% interest rate and returned when a benefit is forfeited.

The Airports Authority will contribute the remaining amounts necessary to fund the Plans using the entry age normal actuarial method in addition to an amount to amortize any unfunded liability of the Plan.

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. Level percentages of payroll employer contribution rates are determined using the entry age actuarial funding method. Unfunded actuarial accrued liabilities are being amortized over a period of 30 years on an open basis.

Funding Status

The actuarial accrued liability was determined as part of an actuarial valuation of the Plans at December 31, 1998. Significant actuarial assumptions used in determining the actuarial accrued liability include: (a) a rate of return on the investment of the present and future assets of 8.0% per year compounded annually, (b) projected salary increases ranging from 6.0% to 11.0% based on years of service and anticipated inflation, (c) post-retirement benefit increases of 2.25% per year, and (d) for inflation rate, CPI increases of 4.5% per year. The actuarial value of assets is determined using fair market values with changes smoothed over a five-year period.

<u>Schedule of Funding Progress</u>						
<u>Actuarial Valuation Date</u>	<u>Actuarial value of Assets</u>	<u>Actuarial Liability (AAL) - Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
General Employees Retirement Plan						
12/31/93	8,162,656	7,798,396	(364,260)	104.7%	19,568,239	-1.9%
12/31/94	10,124,510	10,153,740	29,230	99.7%	20,932,795	0.1%
12/31/95	13,386,718	12,646,979	(739,739)	105.8%	21,926,921	-3.4%
12/31/96	17,377,817	15,513,409	(1,864,408)	112.0%	23,321,302	-8.0%
12/31/97	22,109,331	18,865,108	(3,244,223)	117.2%	25,132,839	-12.9%
12/31/98	27,535,024	20,885,225	(6,649,799)	131.8%	29,430,827	-22.6%
Police Officers and Firefighters Retirement Plan						
12/31/93	3,444,451	3,544,441	99,990	97.2%	4,967,804	2.0%
12/31/94	4,241,844	4,700,669	458,825	90.2%	5,637,672	8.1%
12/31/95	5,627,894	5,894,289	266,395	95.5%	5,871,841	4.5%
12/31/96	7,331,737	7,300,180	(31,557)	100.4%	6,365,478	-0.5%
12/31/97	9,393,194	8,734,631	(658,563)	107.5%	6,937,007	-9.5%
12/31/98	11,810,855	9,657,763	(2,153,092)	122.3%	7,170,305	-30.0%

<u>Schedule of Employer Contributions</u>						
<u>General Employees Retirement Plan</u>				<u>Police Officers and Firefighters Retirement Plan</u>		
<u>Calendar Year</u>	<u>Annual Required Contribution</u>	<u>Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contribution</u>	<u>Annual Required Contribution</u>	<u>Actual Percentage Contribution</u>
1993	1,763,518	1,763,518	100.0%	640,016	640,016	100.0%
1994	1,951,810	1,951,810	100.0%	714,982	714,982	100.0%
1995	2,102,751	2,102,751	100.0%	810,158	810,158	100.0%
1996	2,307,134	2,307,134	100.0%	899,496	899,496	100.0%
1997	2,339,281	2,339,281	100.0%	944,589	944,589	100.0%
1998	2,504,594	2,504,594	100.0%	1,154,134	1,154,134	100.0%

H. POSTEMPLOYMENT BENEFITS

In addition to pension benefits, the Airports Authority provides postemployment benefits of health and life insurance. The Airports Authority's Board of Directors initially provided the benefits package to meet requirements of the federal enabling legislation. Through the budget approval process, the Airports Authority has continued to provide these benefits of insurance to retired employees under the Airports Authority's group plans for health insurance and life insurance. As of December 31, 1999, 148 retired employees were receiving life insurance benefits and 109 retired employees were receiving health insurance benefits under these Airports Authority programs. Both programs are funded on a "pay-as-you-go" basis through payment of monthly premiums to the insurance carriers.

The Airports Authority pays 80 percent of the total health insurance premium costs with the remainder paid by the retired employee. For the years ended December 31, 1999 and 1998, the Airports Authority health insurance costs for retired employees totaled \$607,442 and \$534,995, respectively.

The Airports Authority pays the full cost of the retired employee's reduced basic and supplemental life insurance. Basic life insurance coverage is reduced to 25 percent of the employee's life insurance in force at the time of retirement. Supplemental life insurance is a multiple of the basic life insurance (1 to 5 times) that the employee had selected prior to retirement. The supplemental life insurance is reduced at a rate of 2.0% each month so that at the end of 50 months, no supplemental life insurance coverage is in force. Of the 148 retired employees, 38 had supplemental insurance coverage as of December 31, 1999. For the year ended December 31, 1999, the life insurance costs for retired employees totaled \$85,061.

Deferred Compensation Plan

Effective July 2, 1989, the Airports Authority offered its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all full-time employees, permits employees to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is available to employees at termination, retirement, death, or an unforeseeable emergency.

Effective January 1, 1997, the Board of Directors voted to enter into a trust agreement with Allfirst Trust for the assets of the Deferred Compensation Plan. All assets were transferred to Allfirst Trust during 1997 and accordingly, are not included in the Airports Authority's assets and liabilities.

Investments are managed by the Plan's trustee under one of several investment options, or a combination thereof. The choice of the investment option(s) is made by the participant.

I. BONDS PAYABLE

The Airports Authority's long term bonds issued and outstanding as of December 31, 1999 and 1998 were as follows:

	<u>Issue Date</u>	<u>Interest Rates</u>	<u>Maturing on October 1</u>	<u>Amount</u>	<u>Outstanding at December 31</u>	
					<u>1999</u>	<u>1998</u>
Airport System Senior Debt:						
Series 1990A Revenue Bonds	02/01/90					
Serial		7.000%-7.300%	2000-2004	\$38,775,000		
Serial		7.350%-7.450%	2005-2009	10,000,000		
Term		7.250%	2010	24,135,000		
Term		7.600%	2014	50,470,000		
Term		7.000%	2018	67,050,000		
Term		6.000%	2019	19,795,000		
					<u>210,225,000</u>	216,520,000
Series 1992A Revenue Bonds	03/01/92					
Serial		6.000%-6.500%	2000-2007	\$60,795,000		
Term		6.625%	2012	\$56,800,000		
Term		6.625%	2019	\$117,330,000		
Term		6.250%	2021	\$44,315,000		
					<u>279,240,000</u>	285,000,000
Series 1993A Revenue & Refunding Bonds	03/01/93					
Serial		4.400%-5.200%	2000-2008	\$17,170,000		
Term		5.375%	2013	13,415,000		
Term		5.250%	2022	34,860,000		
					<u>65,445,000</u>	66,960,000
Series 1993B Revenue & Refunding Bonds	03/01/93					
Serial		6.100%-6.500%	2000-2003	\$3,035,000		
Term		6.900%	2008	5,060,000		
Term		7.500%	2013	7,150,000		
Term		7.625%	2022	21,720,000		
					<u>36,965,000</u>	37,615,000
Series 1994A Revenue Bonds	06/15/94					
Serial		5.000%-6.500%	2000-2011	\$149,505,000		
Term		5.875%	2015	76,525,000		
Term		5.750%	2020	123,510,000		
Term		5.750%	2021	29,125,000		
Term		5.550%	2024	97,570,000		
					<u>476,235,000</u>	484,840,000
Series 1997A Revenue Bonds	05/15/97					
Serial		4.400%-5.500%	2000-2012	\$15,595,000		
Term		5.375%	2017	9,275,000		
Term		5.375%	2023	14,865,000		
					<u>39,735,000</u>	40,480,000
Series 1997B Revenue Bonds	05/15/97					
Serial		4.600%-6.00%	2000-2014	\$96,015,000		
Term		5.500%	2016	19,735,000		
Term		5.750%	2020	46,590,000		
Term		5.500%	2023	42,350,000		
					<u>204,690,000</u>	208,350,000
Series 1997C Revenue & Refunding Bonds	10/01/97					
Term		Variable	2022-2027	\$100,000,000	-----	100,000,000
Series 1998A Revenue Bonds	06/15/98					
Serial		4.000%-4.700%	2000-2013	\$6,470,000		
Term		5.000%	2018	3,560,000		
Term		5.000%	2023	4,540,000		
Term		5.000%	2028	5,795,000		
					<u>20,365,000</u>	20,415,000
Series 1998B Revenue & Refunding Bonds	06/15/98					
Serial		3.900%-5.500%	2000-2014	\$133,450,000		
Term		5.000%	2018	56,040,000		
Term		5.000%	2028	85,660,000		
					<u>275,150,000</u>	279,585,000
Series 1999A Revenue Refunding Bonds	4/15/99					
Serial		4.000%-4.500%	2000-2010	\$14,805,000		
Term		5.250%	2012	3,510,000		
Term		5.250%	2014	3,885,000		
Term		5.250%	2016	4,300,000		
Serial		5.000%	2017-2019	7,320,000		
Term		5.000%	2027	66,180,000		
					<u>100,000,000</u>	-----
					<u>1,708,050,000</u>	<u>1,739,765,000</u>
Less unamortized discount/premium					<u>39,496,643</u>	<u>38,680,866</u>
					<u>\$1,668,553,357</u>	<u>\$1,701,084,134</u>

Subordinated Debt

On four separate occasions between March 1988 and January 1989, the Airports Authority issued “subordinated” bonds in the total amount of \$263,410,000. These bonds were to finance various projects in the Airports Authority’s initial capital program referred to as the “Early Program,” and to make a one-time payment to the U. S. Government to satisfy a liability relating to retirement benefits for certain Airports Authority employees (See Note F). The Master Indenture created to govern the issuance of bonds to finance Early Program projects provided that repayment of the bonds would be expressly “subordinate” to future pledges expected to be made by the Airports Authority in connection with the issuance, under a separate Master Indenture, of “senior” bonds having a prior lien on Net Revenues. As of October 1, 1998, all subordinated debt was retired. At this time the Airports Authority does not plan to issue any additional subordinated bonds.

Senior Debt

A new Master Indenture was created in 1990 for the Airports Authority. Under this Master Indenture, all bonds are secured 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. A total of \$1,909,690,000 of senior bonds have been issued by the Airports Authority on eleven separate occasions over the past 10 years: \$246,000,000 in February 1990; \$300,000,000 in March 1992; \$113,690,000 in March 1993; \$500,000,000 in June 1994; \$250,000,000 in May 1997; \$100,000,000 in October 1997; \$300,000,000 in July 1998; and \$100,000,000 in April 1999.

The proceeds of the Series 1990A, 1992A, 1993B, 1994A, 1997A, 1997C, 1998A, and 1998B Bond issues are being used to finance a portion of the costs of Stage I of the Airports Authority’s Capital Construction Program (CCP), which is expected to amount to approximately \$1.7 billion through the year 2001. Portions of both the 1993A and 1993B Bonds are being used (a) to refund the Airports Authority’s Series 1988B Subordinated, variable rate bonds, and (b) to finance the costs of certain service, parking, office, and other facilities at National that will be used by rental car companies serving the Airport. Portions of the 1997C Bonds were used to retire the Airports Authority’s Series 1989A Subordinated Bonds. Portions of the 1998B Bonds were used to retire the Airports Authority’s Series 1988A Subordinated Bonds.

On April 15, 1999, the Authority issued \$100,000,000 Airport System Revenue Refunding Bonds, Series 1999A. Proceeds (\$98,239,060) of the Series 1999A, together with other available funds (the Construction Fund of the refunded bonds) were used to refund all of the outstanding \$100,000,000 Airport Revenue and Refunding Variable Rate Bonds, Series 1997C. Since the refunded bonds were at a variable interest rate, savings could not be determined. The refunded Series 1997C Bonds consisted of \$100,000,000 which were scheduled to mature on and after October 1, 2022, and which were subject to optional redemption on any re-marketing date at par plus accrued interest. The proceeds of the Series 1999A Bonds, as well as the aforementioned

funds on-hand, were deposited in a trust account and were used to redeem all of the outstanding Series 1997C Bonds on May 20, 1999.

On June 15, 1998, the Airports Authority issued \$300,000,000 Airport System Revenue Bonds, Series 1998A-B. Proceeds of a portion (\$111,295,000), of the Series 1998B bonds, along with certain moneys on-hand (the portion of the Debt Service Funds and Subordinate Reserve Fund allocable to the refunded bonds) were used for a current refunding of the Airports Authority's outstanding General Airport Subordinate Revenue Bonds, Series 1988A. The refunded Series 1988A Bonds consisted of \$113,635,000, which were scheduled to mature on and after October 1, 1999, and which were subject to optional redemption on October 1, 1998, at a redemption price of 102 percent plus accrued interest. The proceeds of the Series 1998B allocable to the refunding, as well as the aforementioned funds on-hand, were deposited into an irrevocable escrow on July 7, 1998 to be used to redeem all of the outstanding Series 1988A Bonds on October 1, 1998.

As a result of the refunding, the Airports Authority will save \$50,359,556 in total net debt service over the life of the outstanding bonds, through October 1, 2018. This savings is a net amount, accounting for the foregone Series 1988A Reserve Fund earnings and the lower Series 1998A Reserve Fund earnings. The net present value savings to the Airports Authority, discounted at the total effective yield of the Series 1988A-B Bonds, 5.13%, is \$29,057,423 or 25.05% of the refunded par amount.

The Airports Authority anticipates the issuance of senior bonds over the next year to refund outstanding debt if advantageous and to complete the remainder of Stage I of the CCP. Additional bonds are likely to be issued subsequently to finance Stage II of the CCP.

All but \$50,470,000 of the 1990A Bonds (those maturing in the year 2014) are insured by Financial Guaranty Insurance Company. The uninsured Series 1990A Bonds are rated Aa3 by Moody's AA- by S&P and AA- by Fitch. All of the 1992A Bonds and both series of 1993 Bonds are insured by Municipal Bond Investors Assurance Corporation. All insured bonds are rated AAA by S&P and Aaa by Moody's. All but \$29,125,000 of the 1994A Bonds (those maturing in the year 2021) are insured by Municipal Bond Investors Assurance Corporation. The uninsured Series 1994A Bonds are rated Aa3 by Moody's, AA- by S&P, and AA- by Fitch. All but \$25,970,000 of the 1997A and \$139,135,000 of the 1997B Bonds (those maturing in the years 2000 through 2012) are insured by Financial Guaranty Insurance Company. The uninsured Series 1997A & B Bonds are rated Aa3 by Moody's, AA- by S&P, and AA- by Fitch. All \$20,415,000 of the 1998A Bonds are uninsured. \$216,865,000 of the 1998B Bonds (those maturing in the years 2008 through 2028) are insured by Municipal Bond Investors Assurance Corporation. The uninsured Series 1998A-B Bonds are rated Aa3 by Moody's, AA- by S&P, and AA- by Fitch. All but \$2,245,000 of the Series 1999A Bonds (those bonds maturing in the years 2010 and 2011) are insured by Financial Guaranty Insurance Company. The uninsured Series 1998A-B Bonds are rated Aa3 by Moody's, AA- by S&P, and AA- by Fitch. All but \$2,245,000 Series 1999A Bonds (these bonds maturing in the years 2010 and 2011) are insured by Financial Guaranty Insurance

Company. The uninsured Series 1999A Bonds are rated Aa3 by Moody's, AA- by S&P, and AA- by Fitch.

The following is a summary of the maturities and sinking fund requirements:

Year ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2000	\$ 36,490,000	\$ 98,620,051	\$ 135,110,051
2001	38,945,000	96,623,863	135,568,863
2002	41,360,000	94,491,598	135,851,598
2003	43,675,000	92,188,564	135,863,564
2004	46,190,000	89,686,104	135,876,104
Thereafter	<u>1,501,390,000</u>	<u>1,052,820,363</u>	<u>2,554,210,363</u>
	<u>\$1,708,050,000</u>	<u>\$1,524,430,543</u>	<u>\$3,232,480,543</u>

Total interest cost for the years ended December 31, 1999 and 1998 were \$100,184,111 and \$99,183,410, respectively.

Special Facility Revenue Bonds

In March 1991, the Airports Authority issued \$14,200,000 of Special Facility Revenue Bonds on behalf of Caterair International Corporation (Caterair). The bonds were issued to finance the construction of an Inflight Kitchen Facility at National.

The Special Facility Revenue Bonds and related costs are payable only with funds from Caterair. Since these bonds do not represent a claim on the Airports Authority's assets, nor do they require the Airports Authority to incur future obligations, they have not been recorded in the Airports Authority's financial statements.

J. AIRPORT USE AGREEMENT AND PREMISES LEASE

In February 1990, the Airports Authority entered into a long-term agreement with the major airlines serving the Airports. The Airport Use Agreement and Premises Lease (the Agreement) is for a term of 25 years, subject to cancellation rights by the Airports Authority after 15 years, and annually thereafter, at the option of the Airports Authority. The Agreement provides for the calculation of annual rates and charges, with rate adjustments at mid-year, or any time revenue falls 5% or more below projections. The Agreement also provides for an annual "settlement" whereby the rates and charges are recalculated using audited financial data to determine any airline over/underpayment. For the year ended December 31, 1999, the settlement resulted in a charge to the Airlines of \$466,234 which is reflected in accounts receivable. For the year ended December 31, 1998, the settlement resulted in a charge to the Airlines of \$414,805 which is reflected in accounts receivable.

Rates and charges are established to provide net revenues of at least 125 percent of debt service. Net remaining revenue (NRR) is defined as revenues less all operating and maintenance expenses, debt service, specified reserves, and other requirements. Subsequent to the final determination, NRR is allocated between the Airports Authority and the Airlines in accordance with the Agreement which shares NRR approximately 50/50 between the Airports Authority and the Airlines. The Airports Authority's share of NRR is reflected in the Airports Authority Capital Fund as a reservation of retained earnings in the subsequent year, and is available for repair and rehabilitation projects or any other lawful purpose. The Airlines' share of NRR is recorded prospectively and reduces the subsequent year's rates and charges.

In addition, the Agreement establishes an index amount at each Airport. When the transfer amount to the airlines reaches this level, the amount over the plateau is allocated 75 percent to the airlines and 25 percent to the Airports Authority. For the years ended December 31, 1999 and 1998, at Dulles, the transfer amount exceeded the plateau amount by \$13,125,188 and \$12,801,447, respectively. This amount was allocated accordingly and is included in the airline and Airports Authority share (See Note K). For the years ended December 31, 1999 and 1998, at National, the transfer amount exceeded the plateau amount by \$1,327,153 and \$6,125,516, respectively. For the years ended December 31, 1999 and 1998, the Airlines' portion of NRR was \$39,662,899 and \$44,301,359, respectively, and the Airports Authority's share was \$31,902,224 and \$31,656,420, respectively.

K. RESERVED RETAINED EARNINGS

Retained earnings reserved in accordance with the bond covenants and the Agreement represent that portion of equity legally segregated for a specific use.

	December 31,	
	1999	1998
Reserved Retained Earnings		
Authority Capital Fund	\$ 37,298,838	\$ 46,998,546
Operation & Maintenance	28,183,369	26,435,584
Repair & Rehabilitation	4,838,848	4,623,841
Self-Insurance	<u>500,000</u>	<u>500,000</u>
	70,821,055	78,557,971
Unreserved Retained Earnings	<u>242,947,741</u>	<u>219,371,844</u>
Total Retained Earnings	<u>\$313,768,796</u>	<u>\$297,929,815</u>

L. LEASE COMMITMENTS

Property Held for Lease

The Airports Authority has entered into various operating leases with tenants for the use of space at Authority facilities including buildings, terminals, and customer service areas. The lease terms include a minimum fixed fee as well as contingent fees based on the tenants' volume of business. All the leases provide for a periodic review and redetermination of the rental amounts.

Minimum future rentals scheduled to be received on operating leases that have initial or remaining noncancelable terms in excess of one year are:

<u>Year ending December 31.</u>	
2000	\$ 213,609,471
2001	225,873,520
2002	230,282,768
2003	228,227,083
2004	<u>211,437,238</u>
	<u>\$1,109,430,080</u>

The above amounts do not include contingent rentals and fees in excess of minimums, which amounted to \$26,057,108 for the year ended December 31, 1999. The portion of property associated with minimum rentals derived from operating leases was capitalized prior to June 7, 1987, and ownership was retained by the U.S. Government. Use of this property is provided to the Airports Authority under its operating lease with the U.S. Government. Accordingly, the cost of this property is not reflected in the financial statements of the Airports Authority.

Property Leased from Others

On June 7, 1987, the U.S. Government transferred the Dulles and National real properties to the Airports Authority under a 50-year lease, with extensions negotiable. Upon expiration of the lease, the Airports and facilities, including improvements, will be returned to the U.S. Government. The lease requires annual rental payments of \$3,000,000, with subsequent annual rental payments adjusted for inflation. The 1999 rental payment was \$4,078,292. The Airports Authority invests monthly lease payments in Repurchase Agreements or Certificates of Deposit and makes semi-annual payments, including interest, to the U.S. Government.

In 1989 the Airports Authority entered into a lease for its corporate offices. The lease expired October 31, 1999 and the Airports Authority moved its offices back to National Airport. Rent expense for the years ended December 31, 1999 and 1998 was \$1,126,251 and \$1,756,222, respectively, and is included in the materials, equipment, and supplies expense line item.

Minimum future rentals scheduled to be paid on operating leases in effect on December 31, 1999 as calculated in 1999 dollars are:

<u>Year ending December 31,</u>	
2000	\$ 4,078,092
2001	4,078,092
2002	4,078,092
2003	4,078,092
2004	4,078,092
2005 and thereafter	<u>135,943,642</u>
Total minimum future rentals	<u>\$156,334,102</u>

Rental expense for the years ended December 31, 1999 and 1998 were \$5,204,543 and \$5,837,472 respectively.

M. OTHER COMMITMENTS AND CONTINGENCIES

Line of Credit

The Airports Authority issued Flexible Term PFC Revenue Notes of \$255,000,000 to finance PFC approved projects. The bank participation notes have various maturity dates and interest rates that vary from 3.8% to 4.5%. The bank participant notes require the Airports Authority to maintain a reserve account. The reserve account at December 31, 1999 and 1998 was \$1,325,302 and \$1,247,872, respectively, and is included in Investments - Restricted on the balance sheet. The bank participation notes are backed by a Bank of America, N.A. Letter of Credit. Bank participation notes outstanding at December 31, 1999 and 1998 were \$162,600,000 and \$153,100,000, respectively. Total interest cost for the years ended December 31, 1999 and 1998 were \$6,800,065 and \$6,061,959, respectively.

Construction Commitments

At December 31, 1999, the Airports Authority had outstanding commitments for capital expenditures in connection with its CCP in the amount of \$113,488,295. In connection with the Capital Construction and Capital Maintenance and Investment Programs (CMIP), and normal operations of National and Dulles, the Airports Authority recognizes the need to address environmental concerns and currently oversees a number of ongoing environmental projects. Management has estimated that the cost to continuously monitor and inspect these environmental concerns ranges between \$20 million and \$25 million, of which a portion is expected to be funded by the FAA. The Airports Authority has budgeted and expects to fund any remaining costs principally through the CCP. Accordingly, no liability has been recorded in the financial statements.

N. GOVERNMENT GRANTS IN AID OF CONSTRUCTION

The Airports Authority receives, on a reimbursement basis, grants from the Commonwealth of Virginia and the U. S. Government for certain capital construction projects through the AIP. As a recipient of state and federal financial assistance, the Airports Authority is responsible for maintaining an internal control structure that ensures compliance with all laws and regulations related to this program. Total federal and state grant work performed for years ended December 31, 1999 and 1998 were \$13,520,418 and \$6,664,615, respectively. All grants are subject to financial and compliance audits by the grantors. However, the Airports Authority estimates that no material disallowances will result from such audits.

O. LITIGATION

Legal counsel has advised that, while a number of claims in the normal course of business are outstanding, there were no matters outstanding which could have a material adverse effect on the financial statements of the Airports Authority.

P. PASSENGER FACILITY CHARGES

As described in Note A, Passenger Facility Charges are collected in accordance with the FAA regulations allowing airports to impose a \$3 PFC. For the years ended December 31, 1999 and 1998, the Airports Authority earned PFCs of \$18,657,894 and \$20,342,880 for National, respectively, and \$23,951,865 and \$19,306,383 for Dulles, respectively. In accordance with the regulations, based on the approval date from FAA and continuing through the PFC collection period, the Airports Authority's share of entitlement grants will be reduced 50 percent. For the year ended December 31, 1999, no entitlement grants were awarded to National and \$150,223 were awarded to Dulles. For the year ended December 31, 1998, no letter of intent grants were awarded to National and \$1,366,914 were awarded to Dulles. An increase to the Airports Authority's approved level of passenger facility charge collections is contingent upon the appointment of Presidential appointees to the Board of Directors.

Q. RISK MANAGEMENT

The Airports Authority can be exposed to a variety of risks or losses related to torts (i.e., injuries to employees, damage to property, destruction or theft of assets, natural disasters). During fiscal years 1999 and 1998, the Airports Authority maintained accruals in seven different accounts and funds to finance its uninsured risk of loss. Within these accounts and funds, the accruals provide coverage for up to a maximum of \$250,000 for each worker's compensation claim, \$50,000 for each property loss, \$1,000,000 for each public official claim, \$25,000 for each general liability claim, the normal replacement value for all owned or leased vehicles, and \$500,000 in a self-insurance fund for catastrophic loss. The Airports Authority purchases commercial insurance for claims in excess of coverage provided by these accounts and for all other exposures to loss. Settled claims have not exceeded the commercial coverage in any of the past three fiscal years.

All offices within the Airports Authority are covered under these accounts. The accruals are determined by the Risk Management Department based on insurance claim practices and actuarial estimates needed to pay prior and current-year claims and to establish an accrual for catastrophic losses. The overall accrual was \$1,198,308 as of December 31, 1999, and is included in the accounts payable and accrued expenses line item. The maximum liability for property and casualty claims reported by the Risk Management Department as of December 31, 1999, was approximately \$1,447,000. This is based on the requirements of Governmental Accounting Standards Board Statement No. 20, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claim liability accounts amount in fiscal year 1999 and 1998 were:

<u>Fiscal Year</u>	<u>Beginning Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
1999	\$1,082,564	\$ 2,123,054	\$ 2,007,310	\$1,198,308
1998	\$1,487,660	\$ 1,317,534	\$ 1,722,630	\$1,082,564

OPERATING EXPENSES BY FUNCTION

(Expressed in Thousands)

	OCT. 1 1996-										
	CY 1999	CY 1998	CY 1997	DEC. 31 1996	FY 1996	FY 1995	FY 1994	FY 1993	FY 1992	FY 1991	FY 1990
NATIONAL											
Materials, equipment, supplies, contract services, and other	\$27,551.2	\$23,498.0	\$18,760.7	\$3,589.4	\$16,332.7	\$15,329.8	\$15,639.8	\$12,724.2	\$12,354.9	\$11,440.6	\$9,913.5
Salaries and related benefits	32,105.9	30,302.1	29,304.6	7,289.3	28,316.9	26,423.3	25,576.3	24,246.5	22,631.4	20,834.8	18,328.3
Utilities	4,552.0	4,797.6	6,441.9	1,524.2	3,963.7	3,211.2	3,857.4	2,929.4	3,561.9	3,142.4	3,077.7
Travel	309.5	429.2	309.3	77.1	314.3	299.0	344.5	273.4	250.5	236.2	222.4
Insurance	1,860.3	1,961.3	2,067.6	452.7	1,879.8	1,335.5	1,699.5	1,621.3	1,664.9	1,394.1	1,676.6
Non-Cash expenses	193.7	(228.5)	(168.9)	78.3	316.3	113.9	14.3	0.8	(152.0)	731.2	5.9
Non-Capitalized facility projects	680.3	278.2	235.3	83.6	818.2	637.4	406.2	421.5	550.9	310.8	178.5
Lease from U.S. Government	2,039.1	2,040.6	2,000.9	494.2	1,957.4	1,895.8	1,872.1	1,825.2	1,770.8	1,696.6	1,630.9
Depreciation and amortization	8,323.8	7,345.9	5,423.9	1,245.6	3,840.9	4,438.6	2,518.7	2,085.5	1,790.6	1,636.9	1,379.9
Total National Expenses	\$77,615.8	\$70,424.4	\$64,375.3	\$14,834.4	\$57,740.2	\$53,684.5	\$51,928.8	\$46,127.8	\$44,423.9	\$41,423.6	\$36,413.7
DULLES											
Materials, equipment, supplies, contract services, and other	\$36,366.7	\$26,748.6	\$19,712.1	\$4,576.3	\$18,316.9	\$16,368.5	\$17,098.9	\$14,532.1	\$13,427.4	\$11,247.7	\$9,330.3
Salaries and related benefits	41,444.7	37,879.9	35,395.7	8,830.7	35,091.5	32,435.0	31,645.3	30,288.8	28,451.2	25,717.6	23,019.6
Utilities	7,938.1	8,390.9	9,052.1	1,928.8	7,304.9	7,226.9	7,342.6	6,846.0	6,896.4	6,342.8	5,854.6
Travel	313.8	402.3	308.6	75.9	294.3	303.1	315.2	230.5	237.1	185.7	181.0
Insurance	1,860.3	1,961.3	2,067.6	452.8	1,879.8	1,335.5	1,698.6	1,621.8	1,663.9	1,402.4	1,675.8
Non-Cash expenses	225.6	300.3	401.4	42.8	202.5	290.8	2.7	10.4	89.0	654.8	72.4
Non-Capitalized facility projects	321.5	122.1	90.2	47.1	199.5	152.5	154.3	(23.0)	252.4	410.8	93.9
Lease from U.S. Government	2,039.1	2,040.6	2,000.9	494.2	1,957.4	1,895.8	1,872.1	1,825.3	1,770.8	1,696.6	1,630.9
Depreciation and amortization	18,872.0	16,335.8	13,045.8	4,219.9	11,034.7	10,427.1	7,055.1	7,173.1	6,645.3	6,357.0	6,400.3
Total Dulles Expenses	\$109,381.8	\$94,181.8	\$82,074.4	\$20,668.5	\$76,281.5	\$70,435.2	\$67,184.8	\$62,505.0	\$59,433.5	\$54,015.4	\$48,258.8
WASHINGTON FLYER											
Materials, equipment, supplies, contract services, and other	\$4,185.9	\$4,076.0	\$4,066.5	\$1,027.2	\$4,345.0	\$4,428.8	\$4,081.2	\$3,915.4	\$4,299.9	\$4,776.1	\$3,657.7
Salaries and related benefits	518.4	489.8	476.9	122.3	558.0	449.9	446.0	512.1	472.0	485.7	321.1
Utilities	0.0	51.7	70.1	24.1	76.3	73.1	59.4	60.1	114.9	106.2	0.0
Travel	0.0	0.0	0.6	0.0	2.0	3.5	19.5	12.7	8.9	1.9	2.3
Insurance	279.4	135.8	231.7	70.7	203.6	209.3	221.2	217.1	271.3	310.4	152.0
Non-Cash expenses	(17.4)	(113.5)	2.8	0.6	0.8	(0.2)	0.7	0.0	0.5	26.7	122.3
Non-Capitalized facility projects	2.2	-	-	-	-	-	-	-	-	-	-
Depreciation	752.1	761.3	310.3	31.0	124.2	221.3	230.0	144.8	144.8	144.8	108.6
Total Washington Flyer Expenses	\$5,720.6	\$5,401.1	\$5,158.9	\$1,275.9	\$5,309.9	\$5,385.7	\$5,058.0	\$4,862.2	\$5,312.3	\$5,851.8	\$4,364.0
WASHINGTON FLYER MAGAZINE											
Materials, equipment, supplies, contract services, and other	\$1,890.3	\$1,084.4	\$997.0	\$213.2	\$924.7	\$962.4	\$973.4	-	-	-	-
Salaries and related benefits	120.9	406.5	427.0	93.3	425.3	367.5	541.3	-	-	-	-
Utilities	3.4	13.0	27.7	4.7	16.9	10.3	34.8	-	-	-	-
Travel	1.0	4.3	8.1	3.2	1.1	3.0	11.4	-	-	-	-
Insurance	-	-	-	-	-	-	2.5	-	-	-	-
Non-Cash expenses	64.0	46.2	88.7	21.1	(18.0)	(0.8)	37.0	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-	-
Total Washington Flyer Magazine Expenses	\$2,079.6	\$1,554.4	\$1,548.5	\$335.5	\$1,350.0	\$1,342.4	\$1,600.4	-	-	-	-
BOND FUNDS											
Financing expenses	-	-	-	-	0.8	60.2	20.5	43.7	130.8	350.5	296.8
Non-Cash expenses	-	2,272.7	865.0	-	-	-	-	-	-	-	-
Non-Capitalized facility projects	-	-	22.9	-	-	-	-	-	-	-	-
Depreciation and amortization	60,794.3	57,688.6	44,605.3	9,717.0	31,862.6	27,397.0	16,249.4	15,458.2	14,014.6	9,514.6	7,478.9
Total Bond Expenses	\$60,794.3	\$59,961.3	\$45,493.2	\$9,717.0	\$31,863.4	\$27,457.2	\$16,269.9	\$15,501.9	\$14,145.4	\$9,865.1	\$7,775.7
TELECOMMUNICATIONS											
Telephone expenses	4,306.6	5,069.3	-	-	-	-	-	-	-	-	-
Total Telecommunication Expense	\$4,306.6	\$5,069.3	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	\$259,898.7	\$236,592.3	\$198,650.3	\$46,831.3	\$172,545.0	\$158,305.0	\$142,041.9	\$128,996.9	\$123,315.1	\$111,155.9	\$96,812.2

Source: Office of Finance

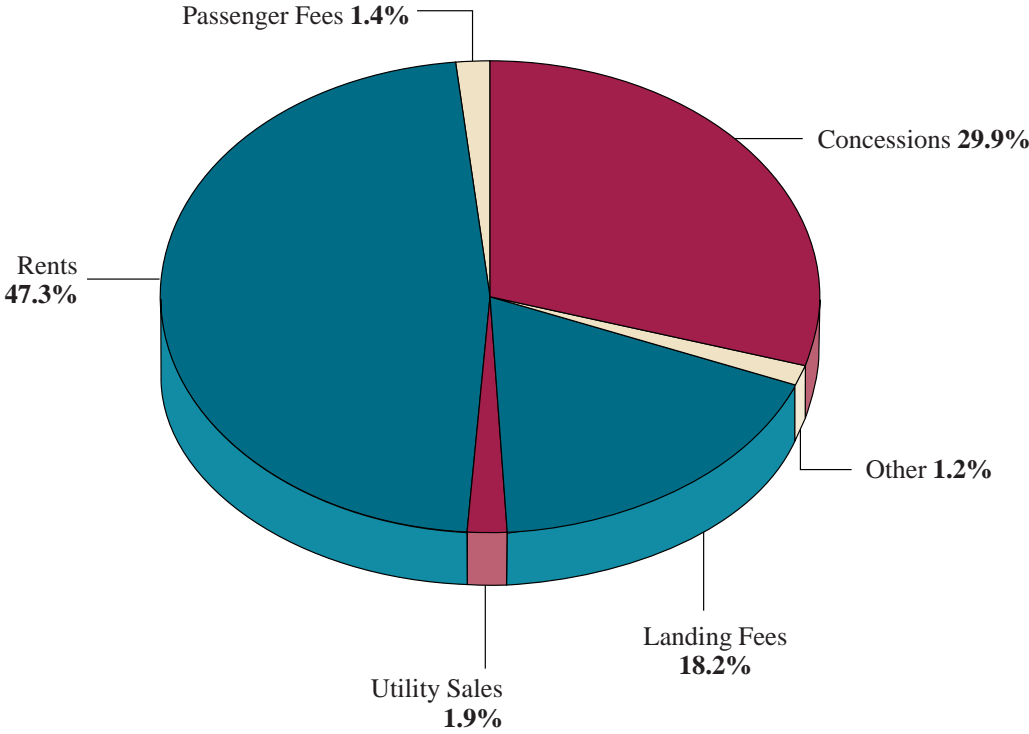
REVENUES BY SOURCE

(Expressed in Thousands)

	OCT. 1 1996-										
	CY 1999	CY 1998	CY 1997	DEC. 31 1996	FY 1996	FY 1995	FY 1994	FY 1993	FY 1992	FY 1991	FY 1990
NATIONAL											
Airline:											
Rents	\$54,567.9	\$57,865.6	\$39,322.3	\$6,811.3	\$24,337.6	\$20,089.3	\$16,436.9	\$15,969.0	\$14,789.2	\$10,435.9	\$14,011.9
Landing fees	25,533.6	24,417.4	22,693.2	6,871.6	23,032.7	20,492.4	19,710.1	17,567.0	19,918.2	14,593.5	14,305.3
Passenger fees	1,890.7	1,729.4	1,514.1	402.7	1,344.0	1,318.7	1,194.0	1,146.9	1,086.9	1,265.0	1,069.1
Total Airline Revenues	\$81,992.2	\$84,012.4	\$63,529.6	\$14,085.6	\$48,714.3	\$41,900.4	\$37,341.0	\$34,682.9	\$35,794.3	\$26,294.4	\$29,386.3
Non-Airline:											
Concessions:											
Parking	\$17,386.5	\$17,269.0	\$13,753.9	\$2,913.6	\$10,555.2	\$8,843.0	\$9,850.5	\$11,104.4	\$10,359.5	\$6,785.2	\$8,485.8
Rental cars	13,335.0	14,672.2	13,969.2	3,077.8	11,610.5	11,843.4	9,549.8	8,016.5	6,362.0	5,520.1	4,758.3
Terminal concessions											
Food and beverage	2,162.8	2,103.1	1,929.5	356.4	1,677.7	1,686.8	1,448.3	1,877.0	1,241.8	1,167.6	1,244.5
News stands	1,149.3	987.8	853.8	53.2	207.2	320.6	353.6	353.3	324.4	238.4	384.8
Retail	2,077.0	2,180.8	1,864.1	118.4	461.1	713.5	787.0	786.2	722.1	530.6	856.6
Display advertising	835.6	641.2	943.2	235.6	908.2	1,092.0	1,029.0	699.6	626.6	676.7	593.2
Services	217.2	120.1	1,047.6	366.9	1,088.9	1,056.5	659.1	1,050.8	1,206.1	1,352.1	1,045.8
Inflight catering	1,768.3	1,578.0	1,439.6	345.1	1,529.7	1,544.3	1,651.6	1,617.0	1,673.6	1,618.6	1,643.7
Fixed base operator	2,316.7	1,178.3	464.7	201.1	770.1	789.9	932.5	736.8	872.3	1,161.7	2,647.3
Duty free	7.2	36.0	412.0	144.2	427.8	415.1	258.9	412.8	473.8	531.2	410.8
All other	496.9	506.9	415.0	144.1	427.8	415.1	258.9	412.8	473.8	531.2	410.9
Total Concessions	\$41,752.5	\$41,273.4	\$37,092.6	\$7,956.4	\$29,664.2	\$28,720.2	\$26,779.2	\$27,067.2	\$24,336.0	\$20,113.4	\$22,481.7
Rents	11,700.5	6,816.5	7,322.3	1,690.2	3,075.2	5,162.5	3,069.7	2,732.5	2,251.4	1,871.8	3,609.9
Utility sales	2,715.2	3,296.6	3,396.4	978.8	3,533.4	3,515.2	3,772.4	4,781.7	4,685.5	3,986.2	3,782.3
Other	1,717.3	541.1	685.5	408.9	802.2	686.7	664.3	651.3	678.4	686.5	1,014.5
Total Non-Airline Revenue	\$57,885.5	\$51,927.6	\$48,496.8	\$11,034.3	\$37,075.0	\$38,084.6	\$34,285.6	\$35,232.7	\$31,951.3	\$26,657.9	\$30,888.4
Total National Revenues	\$139,877.7	\$135,940.0	\$112,026.4	\$25,119.9	\$85,789.3	\$79,985.0	\$71,626.6	\$69,915.6	\$67,745.6	\$52,952.3	\$60,274.7
DULLES											
Airline:											
Rents	\$45,596.7	\$38,674.3	\$32,392.7	\$6,995.2	\$25,038.5	\$23,934.4	\$19,843.2	\$17,505.6	\$21,350.5	\$5,477.1	\$6,906.3
Landing fees	20,418.5	22,764.4	17,111.2	4,222.6	19,595.0	17,513.3	16,933.9	18,107.4	16,186.4	26,244.4	18,819.0
International Arrival Building fees	9,988.4	7,465.5	5,090.7	1,540.0	7,312.5	8,074.9	7,485.9	6,754.3	6,807.8	4,745.1	1,135.9
Passenger fees	13,495.3	12,989.7	9,621.6	2,425.0	8,536.1	7,945.2	8,471.5	7,762.4	8,346.8	7,831.3	7,495.8
Total Airline Revenues	\$89,498.9	\$81,893.9	\$64,216.2	\$15,182.8	\$60,482.1	\$57,467.8	\$52,734.5	\$50,129.7	\$52,691.5	\$44,297.9	\$34,357.0
Non-Airline:											
Concessions:											
Parking	\$31,011.1	\$23,584.2	\$19,551.1	\$4,338.9	\$17,440.1	\$14,092.9	\$13,681.4	\$12,141.7	\$9,570.0	\$8,402.6	\$10,045.7
Rental cars	13,013.2	10,621.2	9,389.5	1,736.4	8,095.2	6,854.8	6,262.2	5,964.4	4,603.5	4,171.7	4,006.4
Terminal concessions											
Food and beverage	3,324.0	2,348.2	1,960.7	423.3	1,802.6	1,389.5	1,558.2	1,585.5	1,426.8	1,109.8	1,013.1
News stands	1,206.4	1,103.5	604.6	187.7	681.4	775.0	875.5	818.7	821.9	1,527.9	1,567.2
Retail	1,349.1	668.2	253.2	80.4	292.1	332.2	375.2	350.9	352.2	654.9	671.6
Display advertising	645.0	645.0	717.6	188.9	666.5	641.3	604.3	434.1	336.5	341.8	302.6
Services	3,852.9	2,325.5	2,022.5	679.1	2,164.9	1,725.9	1,212.7	1,482.9	1,527.2	879.0	729.4
Inflight catering	4,886.9	4,144.2	3,776.5	666.9	3,594.0	3,693.6	3,193.6	1,622.7	1,688.8	1,478.3	1,844.4
Fixed base operator	2,635.3	2,488.6	1,339.6	314.9	1,016.8	1,039.5	1,176.9	960.9	972.6	977.2	1,046.9
Duty free	2,830.9	2,534.0	2,104.7	695.2	2,216.4	1,767.0	1,241.6	1,518.2	1,563.7	900.0	746.7
All other	387.6	40.3	722.2	242.5	773.1	616.4	433.1	529.6	545.4	313.9	260.5
Total Concessions	\$65,142.4	\$50,502.9	\$42,442.2	\$9,554.2	\$38,743.1	\$32,928.1	\$30,614.7	\$27,409.6	\$23,408.6	\$20,757.1	\$22,234.5
Rents	\$5,772.4	\$4,393.6	\$3,451.6	\$845.2	\$6,145.8	\$4,310.9	\$2,957.3	\$5,941.5	\$1,757.9	\$6,376.6	\$8,388.6
Utility sales	4,040.2	4,335.7	2,983.7	967.0	3,999.7	3,695.4	3,892.8	4,129.1	4,816.0	5,384.2	4,904.5
Other	\$854.7	\$1,434.7	\$1,074.2	\$349.2	\$685.4	\$685.7	\$730.4	\$683.9	\$516.9	\$534.2	\$491.1
Total Non-Airline Revenues	\$75,809.7	\$60,666.9	\$49,951.7	\$11,715.6	\$49,574.0	\$41,620.1	\$38,195.2	\$38,164.1	\$30,499.4	\$33,052.1	\$36,018.7
Total Dulles Revenues	\$165,308.6	\$142,560.8	\$114,167.9	\$26,898.4	\$110,056.1	\$99,087.9	\$90,929.7	\$88,293.8	\$83,190.9	\$77,350.0	\$70,375.7
WASHINGTON FLYER											
Ground Transportation:											
Rents	\$71.5	\$84.3	\$69.9	\$4.2	\$17.0	\$17.0	\$17.0	\$17.0	-	-	-
Concessions	478.9	281.7	129.0								
Ground Transportation - other	3,788.2	4,464.4	4,751.8	1,205.4	5,381.0	4,897.2	4,591.4	4,206.5	4,088.4	3,620.4	2,413.2
Total Ground Transportation	\$4,338.6	\$4,830.4	\$4,950.7	\$1,209.6	\$5,398.0	\$4,914.2	\$4,608.4	\$4,223.5	\$4,088.4	\$3,620.4	\$2,413.2
Magazine											
Advertising - other	\$1,509.8	\$1,041.7	\$928.7	\$104.1	\$776.9	\$967.8	\$991.1	-	-	-	-
Total Magazine Revenues	\$1,509.8	\$1,041.7	\$928.7	\$104.1	\$776.9	\$967.8	\$991.1	-	-	-	-
TELECOMMUNICATIONS											
Total Telephone Revenues	\$3,710.8	\$3,171.7	-	-	-	-	-	-	-	-	-
TOTAL REVENUES	\$314,745.5	\$287,544.6	\$232,073.7	\$53,332.0	\$202,020.3	\$184,954.9	\$168,155.8	\$162,432.9	\$155,024.9	\$133,922.7	\$133,063.6

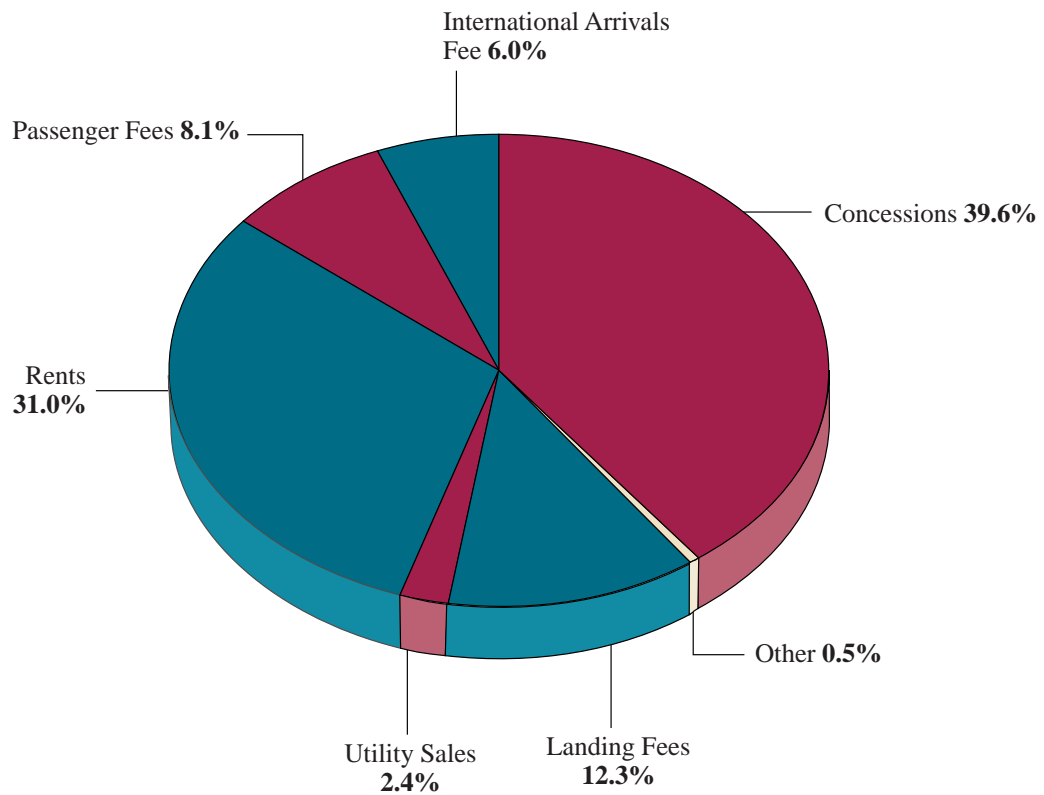
Source: Office of Finance

1999 National Airport Revenues

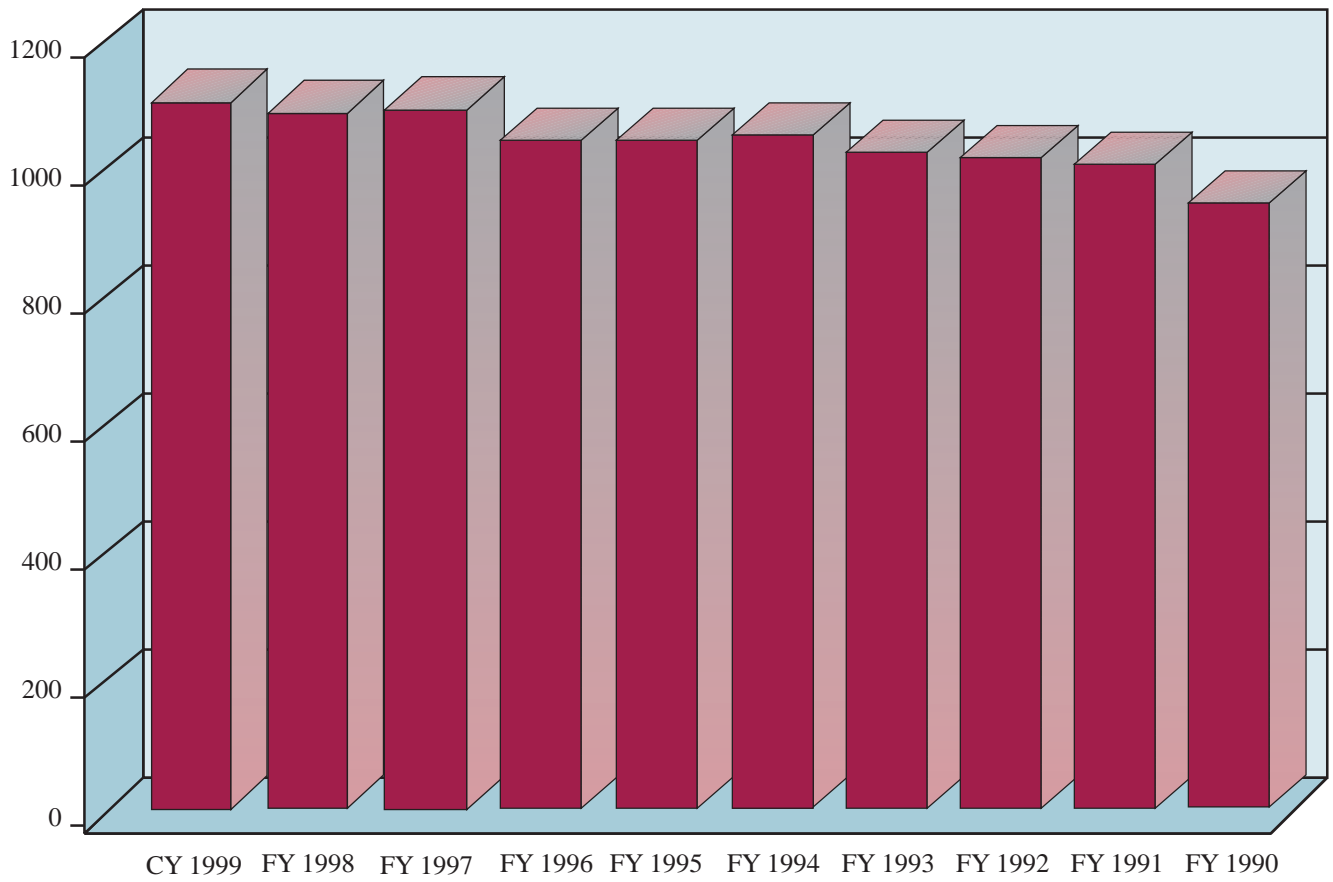


Source: Office of Finance

1999 Dulles Airport Revenues



Authority Employee Strength



POPULATION TRENDS

Metropolitan Statistical Area - Last Ten Years

(Expressed in Thousands)

JURISDICTION	1989	1990 1/	1991	1992	1993	1994	1995	1996	1997	1998
District of Columbia	622.6	606.9	602.0	589.0	593.6	585.0	554.3	543.2	529.0	523.1
Arlington County	163.2	170.9	172.5	178.5	180.1	184.0	184.0	185.5	186.4	187.1
City of Alexandria	110.3	111.2	113.0	115.0	116.0	116.4	117.0	117.3	117.6	119.5
Central Jurisdictions	896.1	889.0	887.5	882.5	889.7	885.4	855.3	846.0	833.0	829.7
Montgomery County	670.9	712.2	721.1	727.0	732.7	755.6	762.8	771.5	784.5	841.5
City of Rockville	45.5	44.8	44.9	45.0	45.0	47.1	47.2	47.5	48.0	48.4
Prince George's County	708.0	729.3	742.6	749.0	752.8	764.1	767.4	773.8	776.3	777.8
Fairfax County	770.9	818.6	834.9	851.2	865.0	863.1	879.4	899.7	882.8	931.5
City of Fairfax	20.5	19.6	19.6	19.9	20.0	20.0	20.0	20.0	20.2	20.3
City of Falls Church	9.5	9.6	9.6	9.6	9.8	9.8	10.0	10.0	10.0	10.0
Inner Suburbs	2,225.3	2,334.1	2,372.7	2,401.7	2,425.3	2,459.7	2,486.8	2,522.5	2,521.8	2,629.5
Loudoun County	87.6	86.1	88.9	93.5	97.7	103.5	112.5	123.8	133.5	141.8
Prince William County	240.0	215.7	224.5	227.9	235.8	243.6	250.0	253.5	260.3	268.9
Independent Cities 2/	35.0	34.7	36.0	36.3	36.3	38.2	39.7	41.2	43.3	44.3
Frederick County	150.0	150.2	157.5	159.6	174.4	172.6	174.2	180.8	185.5	189.9
Calvert County	52.0	51.4	53.5	57.0	57.0	63.0	64.6	66.8	70.0	71.9
Charles County	101.4	101.2	102.2	103.5	110.0	110.6	111.3	113.6	118.1	118.0
Stafford County	63.3	61.2	64.5	66.0	66.1	69.3	80.3	82.5	88.3	91.0
Outer Suburbs	729.3	700.5	727.1	743.8	777.3	800.8	832.6	862.2	899.0	925.8
Metropolitan Statistical Area	3,850.7	3,923.6	3,987.3	4,028.0	4,092.3	4,145.9	4,174.7	4,230.7	4,253.8	4,385.0

1/ The 1990 Census population values may not reflect trends indicated by the previous years' population estimates prepared by the local governments due to differences in methodology and computation.

2/ Cities of Manassas and Manassas Park.

Source: Metropolitan Washington Council of Governments
Prepared by the Office of Finance

AIRCRAFT OPERATIONS

Takeoff and Landing Operations

Ronald Reagan Washington National Airport

FISCAL YEAR	MAJOR/ NATIONALS	REGIONAL/ COMMUTERS	GENERAL AVIATION	MILITARY	TOTAL
1990	202,626	49,280	64,451	290	316,647
1991	188,236	48,424	56,464	295	293,419
1992	185,600	60,051	56,443	530	302,624
1993	188,212	64,756	54,901	1,010	308,879
1994	188,706	61,906	54,351	2,762	307,725
1995	188,757	63,681	51,356	3,034	306,828
1996	179,852	64,861	48,503	4,834	298,050
1997	185,334	63,808	50,212	5,282	304,636
1998	185,926	56,274	49,290	5,603	297,093
1999	182,589	54,664	48,557	5,955	291,765

Washington Dulles International Airport

FISCAL YEAR	MAJOR/ NATIONALS	REGIONAL/ COMMUTERS	GENERAL AVIATION	MILITARY	TOTAL
1990	140,189	27,386	61,537	3,078	232,190
1991	140,249	62,824	53,244	3,848	260,165
1992	130,215	81,305	54,968	7,760	274,248
1993	103,749	101,425	54,003	7,902	267,079
1994	196,154	27,880	52,028	7,154	283,216
1995	220,613	23,177	49,441	7,594	300,825
1996	231,120	27,561	54,565	6,976	320,222
1997	240,861	29,238	62,402	7,063	339,564
1998	283,115	25,754	65,842	7,431	382,142
1999	346,683	49,782	64,429	8,192	469,086

Source: Office of Air Service Development
Prepared by the Office of Finance

LANDED WEIGHTS

(Expressed in Thousands of Pounds)

Ronald Reagan Washington National Airport

AIRLINE	CY 1999		CY 1998		CY 1997		CY 1996		CY 1995	
	Landed Weights	Share	Landed Weights	Share	Landed Weights	Share	Landed Weights	Share	Landed Weights	Share
US Airways	3,257,041	26.96%	3,539,036	28.35%	3,546,565	27.72%	3,461,176	27.01%	3,757,903	27.38%
Delta Airlines	2,346,724	19.42%	2,253,345	18.05%	2,290,648	17.90%	2,257,071	17.62%	2,411,081	17.57%
American Airlines	1,487,965	12.31%	1,512,085	12.11%	1,556,567	12.17%	1,516,618	11.84%	1,695,032	12.35%
Continental Airlines	866,443	7.17%	865,589	6.93%	851,780	6.66%	935,240	7.30%	1,034,014	7.53%
Northwest Airlines	898,284	7.43%	855,381	6.85%	928,769	7.26%	955,079	7.45%	1,108,701	8.08%
United Airlines	727,179	6.02%	836,657	6.70%	880,094	6.88%	852,152	6.65%	840,968	6.13%
Shuttle Inc.	749,640	6.20%	761,700	6.10%	777,600	6.08%	737,310	5.75%	766,940	5.59%
Trans World Airlines	431,724	3.57%	436,226	3.49%	445,878	3.48%	555,584	4.34%	617,106	4.50%
Piedmont Aviation	368,258	3.05%	368,369	2.95%	466,736	3.65%	624,106	4.87%	747,706	5.45%
Air Canada	174,237	1.44%	169,863	1.36%	147,991	1.16%	127,100	0.99%	38,458	0.28%
Midwest Express	175,712	1.45%	166,201	1.33%	166,793	1.30%	148,697	1.16%	149,691	1.09%
PSA Airlines	141,752	1.17%	126,089	1.01%	121,451	0.95%	48,663	0.38%	6,053	0.04%
Midway Airlines	79,116	0.65%	117,203	0.94%	125,004	0.98%	129,559	1.01%	75,492	0.55%
America West Airlines	95,195	0.79%	110,890	0.89%	147,801	1.16%	146,947	1.15%	152,372	1.11%
American Eagle(Flagship)	71,832	0.59%	86,888	0.70%	87,476	0.68%	85,204	0.66%	79,857	0.58%
Trans States	76,476	0.63%	77,053	0.62%	80,432	0.63%	58,367	0.46%	-	-
Mesa-US Airway Expr.	73,130	0.61%	68,132	0.55%	15,571	0.12%	14,444	0.11%	14,833	0.11%
Allegheny Commuter	25,832	0.21%	64,546	0.52%	65,936	0.52%	63,190	0.49%	68,912	0.50%
Business Express	9,386	0.08%	55,874	0.45%	79,974	0.63%	72,852	0.57%	68,953	0.50%
Continental Express	11,735	0.10%	11,137	0.09%	11,017	0.09%	3,146	0.02%	-	-
Mesa-America West Exp.	14,570	0.12%	564	0.00%	-	-	-	-	-	-
American Trans Air	-	-	-	-	155	0.00%	-	-	-	-
Midway Connection	-	-	-	-	64	0.00%	470	0.00%	-	-
Trans World Express	-	-	-	-	-	-	10,523	0.08%	89,837	0.65%
AvAtlantic	-	-	-	-	-	-	9,358	0.07%	135	0.00%
Miami Air International	-	-	-	-	-	-	-	-	316	0.00%
Leisure Air	-	-	-	-	-	-	-	-	198	0.00%
Private Jet	-	-	-	-	-	-	-	-	140	0.00%
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	-	-
Eastern Airlines	-	-	-	-	-	-	-	-	-	-
Northeast Express	-	-	-	-	-	-	-	-	-	-
Pan Am World Airways	-	-	-	-	-	-	-	-	-	-
Mesa-Air Midwest	697	0.01%	-	-	-	-	-	-	-	-
Other 1/	-	-	-	-	-	-	-	-	-	-
TOTAL 2/	12,082,928	100.00%	12,482,829	100.00%	12,794,302	100.00%	12,812,858	100.00%	13,724,700	100.00%

1/ Includes activity by airlines no longer serving National.

2/ Percentage may not add to 100 percent due to individual rounding.

Source: Office of Finance

CY 1994		CY 1993		CY 1992		CY 1991		CY 1990	
Landed Weights	Share	Landed Weights	Share	Landed Weights	Share	Landed Weights	Share	Landed Weights	Share
3,592,230	26.02%	3,477,083	25.05%	2,972,156	22.19%	2,845,302	21.96%	2,721,160	19.46%
2,391,030	17.32%	2,443,325	17.60%	2,448,684	18.28%	1,424,130	10.99%	1,253,514	8.96%
1,737,783	12.59%	1,736,293	12.51%	1,563,595	11.67%	1,216,295	9.39%	1,065,401	7.62%
970,118	7.03%	1,031,110	7.43%	932,045	6.96%	924,958	7.14%	967,882	6.92%
1,403,429	10.17%	1,399,555	10.08%	2,033,857	15.18%	1,796,905	13.87%	1,299,589	9.29%
880,956	6.38%	977,775	7.05%	844,661	6.31%	724,865	5.60%	707,971	5.06%
742,630	5.38%	777,238	5.60%	740,011	5.52%	703,195	5.43%	795,515	5.69%
718,923	5.21%	731,270	5.27%	620,230	4.63%	587,235	4.53%	830,017	5.94%
683,752	4.95%	674,481	4.86%	605,673	4.52%	521,124	4.02%	484,861	3.47%
-	-	-	-	-	-	-	-	-	-
106,311	0.77%	93,600	0.67%	66,855	0.50%	66,490	0.51%	66,315	0.47%
-	-	-	-	-	-	-	-	-	-
49,735	0.36%	28,827	0.21%	38,013	0.28%	2,850	0.02%	-	-
153,057	1.11%	152,692	1.10%	137,757	1.03%	82,349	0.64%	97,407	0.70%
92,146	0.67%	98,703	0.71%	85,887	0.64%	80,935	0.62%	81,515	0.58%
-	-	-	-	-	-	-	-	-	-
13,776	0.10%	13,830	0.10%	9,064	0.07%	-	-	-	-
88,375	0.64%	68,455	0.49%	73,396	0.55%	85,552	0.66%	75,171	0.54%
69,871	0.51%	63,495	0.46%	57,921	0.43%	41,663	0.32%	47,971	0.34%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
98,593	0.71%	109,174	0.79%	84,691	0.63%	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,589	0.01%	-	-	-	-	-	-	-	-
418	0.00%	-	-	-	-	-	-	-	-
-	-	1,967	0.01%	-	-	-	-	-	-
-	-	-	-	-	-	461,392	3.56%	1,876,770	13.42%
9,546	0.07%	-	-	-	-	-	-	-	-
-	-	-	-	36,600	0.27%	1,058,200	8.17%	1,186,350	8.48%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	44,267	0.33%	331,415	2.56%	427,538	3.06%
13,804,270	100.00%	13,878,875	100.00%	13,395,365	100.00%	12,954,856	100.00%	13,984,949	100.00%

LANDED WEIGHTS

(Expressed in Thousands of Pounds)

Washington Dulles International Airport

AIRLINE	CY 1999		CY 1998		CY 1997		FY 1996		FY 1995	
	Landed		Landed		Landed		Landed		Landed	
	Weight	Share	Weight	Share	Weight	Share	Weight	Share	Weight	Share
United Airlines	7,280,373	41.78%	5,604,481	38.90%	5,026,791	40.07%	4,980,045	41.84%	5,056,376	45.15%
Atlantic Coast	2,088,662	11.99%	1,743,644	12.10%	1,216,429	9.70%	1,123,480	9.44%	1,191,744	10.64%
Delta Airlines	954,291	5.48%	1,011,874	7.02%	961,575	7.66%	697,707	5.86%	570,835	5.10%
American Airlines	806,544	4.63%	827,159	5.74%	826,114	6.59%	837,080	7.03%	766,717	6.85%
US Airways	2,054,387	11.79%	639,162	4.44%	539,267	4.30%	657,535	5.52%	380,997	3.40%
Federal Express	517,919	2.97%	548,681	3.81%	427,701	3.41%	358,658	3.01%	336,972	3.01%
AirTrans (Valujet)	334,026	1.92%	521,334	3.62%	376,101	3.00%	610,886	5.13%	544,653	4.86%
British Airways	396,288	2.27%	403,397	2.80%	325,860	2.60%	304,188	2.56%	284,005	2.54%
Northwest Airlines	451,588	2.59%	386,365	2.68%	380,488	3.03%	366,698	3.08%	224,810	2.01%
Lufthansa	224,334	1.29%	224,563	1.56%	212,679	1.70%	213,246	1.79%	181,456	1.62%
Air France	248,597	1.43%	220,667	1.53%	216,790	1.73%	179,421	1.51%	177,118	1.58%
All Nippon	197,392	1.13%	162,292	1.13%	121,836	0.97%	115,300	0.97%	91,648	0.82%
Virgin Atlantic	187,022	1.07%	149,672	1.04%	188,558	1.50%	45,549	0.38%	-	-
Trans World Airlines	158,442	0.91%	140,391	0.97%	142,685	1.14%	162,853	1.37%	163,009	1.46%
Continental Express	102,885	0.59%	133,675	0.93%	168,219	1.34%	82,536	0.69%	26,389	0.24%
Airborne Express	128,035	0.73%	127,845	0.89%	92,476	0.74%	82,894	0.70%	77,646	0.69%
Korean Air	122,056	0.70%	120,888	0.84%	122,056	0.97%	106,872	0.90%	17,520	0.16%
Air Canada	120,821	0.69%	116,732	0.81%	98,381	0.78%	86,735	0.73%	21,014	0.19%
Varig Brazilian	-	-	116,000	0.81%	21,792	0.17%	-	-	-	-
Taca International	56,041	0.32%	107,483	0.75%	199,947	1.59%	183,180	1.54%	171,861	1.53%
Saudi Arabian	96,405	0.55%	98,296	0.68%	73,722	0.59%	73,092	0.61%	73,722	0.66%
Austrian Airlines	81,022	0.46%	95,985	0.67%	88,114	0.70%	49,683	0.42%	23,525	0.21%
Pakistan Int'l Airlines	60,713	0.35%	94,168	0.65%	32,506	0.26%	-	-	-	-
America West	41,109	0.24%	82,484	0.57%	49,558	0.40%	-	-	-	-
Emery Worldwide	124,032	0.71%	80,501	0.56%	75,555	0.60%	55,126	0.46%	45,754	0.41%
Eastwind	-	-	78,604	0.55%	-	-	-	-	-	-
Continental Airlines	75,143	0.43%	78,479	0.54%	83,489	0.67%	47,315	0.40%	899	0.01%
SpanAir	69,386	0.40%	68,336	0.47%	7,664	0.06%	-	-	-	-
United Parcel Service	5,141	0.03%	55,871	0.39%	41,115	0.33%	45,515	0.38%	38,172	0.34%
Transbrasil	-	-	52,017	0.36%	53,025	0.42%	79,719	0.67%	65,832	0.59%
CommutAir	128,784	0.74%	44,082	0.31%	43,615	0.35%	42,081	0.35%	32,393	0.29%
Comair	-	-	31,161	0.22%	16,826	0.13%	9,396	0.08%	42,951	0.38%
Aeroflot Soviet Airlines	-	-	29,038	0.20%	30,479	0.24%	33,066	0.28%	33,093	0.30%
Colgan	19,356	0.11%	24,369	0.17%	4,167	0.03%	266	0.00%	1,386	0.01%
American Eagle(Flagship)	14,165	0.08%	24,225	0.17%	25,386	0.20%	19,409	0.16%	19,992	0.18%
Sun Country	-	-	23,599	0.16%	8,694	0.07%	11,754	0.10%	-	-
PSA Airlines	58,538	0.34%	20,767	0.14%	23,100	0.18%	45,005	0.38%	19,602	0.18%
Allegheny	96,886	0.56%	19,493	0.14%	-	-	-	-	-	-
Ethiopian Airlines	34,727	0.20%	18,969	0.13%	-	-	-	-	-	-
Allegro Airlines	-	-	18,556	0.13%	-	-	-	-	-	-
Pan Am Airways (Carnival)	-	-	13,902	0.10%	74,658	0.60%	5,569	0.05%	-	-
CC Air	-	-	13,357	0.09%	-	-	-	-	-	-
Western Pacific	-	-	10,146	0.07%	89,148	0.71%	36,458	0.31%	-	-
Piedmont	7,289	0.04%	9,797	0.07%	-	-	-	-	-	-
Trans States	-	-	8,155	0.06%	23,696	0.19%	14,656	0.12%	-	-
Mountain Air Cargo	1,443	0.01%	5,043	0.04%	14,974	0.12%	15,887	0.13%	25,604	0.23%
Swiss Air	25,034	0.14%	-	-	15,932	0.13%	63,630	0.53%	94,500	0.84%
Business Express	-	-	-	-	-	-	4,703	0.04%	78,509	0.70%
GP Express	-	-	-	-	-	-	19,062	0.16%	22,440	0.20%
Canadian Regional	-	-	-	-	-	-	16,966	0.14%	29,626	0.26%
Japan Airlines	-	-	-	-	-	-	10,152	0.09%	54,144	0.48%
KLM Royal Dutch Airline	-	-	-	-	-	-	7,545	0.06%	98,087	0.88%
Viscount Air Services	-	-	-	-	-	-	155	0.00%	11,477	0.10%
USAfrica	-	-	-	-	-	-	-	-	41,360	0.37%
Pan Am World Airways	-	-	-	-	-	-	-	-	-	-
Private Jet	-	-	-	-	-	-	-	-	19,869	0.18%
MarkAir	-	-	-	-	-	-	-	-	10,416	0.09%
Trans World Express	-	-	-	-	-	-	-	-	17,684	0.16%
BWIA	4,343	0.02%	-	-	-	-	-	-	-	-
Mesa Airlines	17,245	0.10%	-	-	-	-	-	-	-	-
Midwest Express	19,687	0.11%	-	-	-	-	-	-	-	-
Sabena	16,236	0.09%	-	-	-	-	-	-	-	-
Other /1	-	-	464	0.00%	4,178	0.03%	2,375	0.02%	12,376	0.11%
TOTAL 2/	17,426,388	100.00%	14,406,169	100.00%	12,545,346	100.00%	11,903,448	100.00%	11,198,183	100.00%

1/ Includes activity by airlines no longer serving Dulles.

2/ Percentage may not add to 100 percent due to individual rounding.

Source: Office of Finance

ENPLANEMENTS

Ronald Reagan Washington National Airport

YEAR	NATIONAL ENPLANEMENTS	ANNUAL GROWTH	TOTAL U.S. ENPLANEMENTS 1/	ANNUAL GROWTH
FY 1990	7,913,204	4.2%	497,900,000	12.2%
FY 1991	7,388,281	-6.6%	439,529,000	-11.7%
FY 1992	7,714,661	4.4%	447,300,000	1.8%
FY 1993	7,911,437	2.6%	461,000,000	3.1%
FY 1994	7,842,088	-0.9%	472,023,000	2.4%
FY 1995	7,716,509	-1.6%	496,273,000	5.1%
FY 1996	7,583,770	-1.7%	524,469,000	5.7%
CY 1997	7,875,228	3.8%	540,978,000	3.1%
CY 1998	7,895,144	0.3%	559,341,000 2/	3.4%
CY 1999	7,500,866	-5.0%	576,111,000	3.0%

1/ Based on FAA's fiscal year October through September.

2/ Projected.

Sources: Office of Air Service Development, ACT-NA, Worldwide Airport Traffic Report, FAA Records
Prepared by the Office of Finance

ENPLANEMENTS

Washington Dulles International Airport

Domestic Activity

YEAR	DULLES DOMESTIC ENPLANEMENTS	ANNUAL GROWTH	TOTAL U.S. ENPLANEMENTS /1	ANNUAL GROWTH
FY 1990	4,397,632	-4.5%	497,900,000	12.2%
FY 1991	4,651,634	5.8%	439,529,000	-11.7%
FY 1992	4,646,289	-0.1%	447,300,000	1.8%
FY 1993	4,260,793	-8.3%	461,000,000	3.1%
FY 1994	4,418,018	3.7%	472,023,000	2.4%
FY 1995	4,600,617	4.1%	496,273,000	5.1%
FY 1996	5,060,619	10.0%	524,469,000	5.7%
CY 1997	5,303,188	4.8%	540,978,000	3.1%
CY 1998	6,188,759	16.7%	559,341,000 2/	3.4%
CY 1999	7,967,389	28.7%	576,111,000	3.0%

International Activity

YEAR	DULLES INTERNATIONAL ENPLANEMENTS	ANNUAL GROWTH	TOTAL U.S. ENPLANEMENTS 1/	ANNUAL GROWTH
FY 1990	639,002	17.7%	41,200,000	12.0%
FY 1991	673,809	5.4%	40,000,000	-2.9%
FY 1992	980,909	45.6%	42,600,000	6.5%
FY 1993	1,159,982	18.3%	45,100,000	5.9%
FY 1994	1,329,716	14.6%	47,067,000	4.4%
FY 1995	1,343,998	1.1%	48,553,000	3.2%
FY 1996	1,359,586	1.2%	50,347,000	3.7%
CY 1997	1,472,808	8.3%	51,950,000	3.2%
CY 1998	1,615,203	9.7%	53,680,000 2/	3.3%
CY 1999	1,841,705	14.0%	53,285,000	-0.7%

1/ Based on FAA's fiscal year October through September.

2/ Projected.

Sources: Office of Air Service Development, ACI-NA, Worldwide Airport Traffic Report, FAA Records
Prepared by the Office of Finance

ENPLANEMENT MARKET SHARE

Ronald Reagan Washington National Airport

Airline	CY 1999		CY 1998		CY 1997		FY 1996		FY 1995	
	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share
US Airways	2,038,006	27.2%	2,395,713	30.3%	2,357,172	29.9%	2,139,181	28.2%	2,192,036	28.4%
Delta Airlines	1,381,439	18.4%	1,347,212	17.1%	1,344,958	17.1%	1,318,367	17.4%	1,333,719	17.3%
American Airlines	995,915	13.3%	1,046,727	13.3%	1,070,476	13.6%	1,020,159	13.5%	1,087,094	14.1%
Continental Airlines	571,279	7.6%	562,575	7.1%	536,822	6.8%	580,767	7.7%	632,755	8.2%
Northwest Airlines	574,881	7.7%	528,412	6.7%	595,703	7.6%	605,258	8.0%	672,980	8.7%
United Airlines	462,826	6.2%	528,282	6.7%	511,556	6.5%	521,282	6.9%	492,918	6.4%
Shuttle Inc.	397,982	5.3%	418,066	5.3%	392,195	5.0%	353,803	4.7%	349,516	4.5%
Trans World Airlines	268,939	3.6%	241,883	3.1%	244,878	3.1%	269,872	3.6%	263,751	3.4%
Piedmont Aviation	184,440	2.5%	209,232	2.7%	224,924	2.9%	260,696	3.4%	315,280	4.1%
Air Canada	111,794	1.5%	104,466	1.3%	92,403	1.2%	78,441	1.0%	21,547	0.3%
PSA Airlines	102,252	1.4%	92,746	1.2%	80,315	1.0%	28,275	0.4%	4,092	0.1%
Midwest Express	95,873	1.3%	88,573	1.1%	82,272	1.0%	71,123	0.9%	65,375	0.8%
American Eagle(Flagship)	70,084	0.9%	74,830	0.9%	74,060	0.9%	69,401	0.9%	64,256	0.8%
Midway Airlines	43,641	0.6%	61,901	0.8%	64,360	0.8%	76,185	1.0%	30,074	0.4%
Mesa-US Airway Exp.	87,171	1.2%	45,250	0.6%	8,795	0.1%	6,852	0.1%	5,700	0.1%
America West Airlines	35,442	0.5%	42,712	0.5%	72,975	0.9%	77,943	1.0%	67,381	0.9%
Allegheny Commuter	9,528	0.1%	34,841	0.4%	31,918	0.4%	27,208	0.4%	31,301	0.4%
Trans States	36,094	0.5%	32,285	0.4%	36,290	0.5%	25,331	0.3%	-	-
Business Express	8,187	0.1%	29,473	0.4%	45,195	0.6%	47,233	0.6%	43,642	0.6%
Continental Express	6,695	0.1%	8,119	0.1%	7,928	0.1%	2,352	0.0%	-	-
Mesa-America West Exp.	5,625	0.1%	228	0.0%	-	-	-	-	-	-
Trans World Express	-	-	-	-	-	-	3,660	0.0%	43,092	0.6%
Eastern Airlines	-	-	-	-	-	-	-	-	-	-
Northeast Express	-	-	-	-	-	-	-	-	-	-
Pan Am World Airways	-	-	-	-	-	-	-	-	-	-
Atlantic Coast Airlines	-	-	-	-	-	-	-	-	-	-
Comair	10,998	0.1%	-	-	-	-	-	-	-	-
Other 1/	1,775	0.0%	1,618	0.0%	33	0.0%	381	0.0%	-	-
TOTAL 2/	7,500,866	100.00%	7,895,144	100.00%	7,875,228	100.00%	7,583,770	100.00%	7,716,509	100.00%

1/ Includes activity by airlines no longer serving National.

2/ Percentage may not add to 100 percent due to individual rounding.

Source: Air Service Development
Prepared by the Office of Finance

FY 1994		FY 1993		FY 1992		FY 1991		FY 1990	
Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share
2,159,774	27.5%	1,998,320	25.3%	1,708,792	22.1%	1,631,384	22.1%	1,655,987	20.9%
1,349,849	17.2%	1,352,303	17.1%	1,359,357	17.6%	865,192	11.7%	744,766	9.4%
1,025,240	13.1%	1,052,003	13.3%	1,020,323	13.2%	786,684	10.6%	658,005	8.3%
572,322	7.3%	638,896	8.1%	615,343	8.0%	561,335	7.6%	623,550	7.9%
791,105	10.1%	845,164	10.7%	1,117,052	14.5%	1,005,044	13.6%	732,346	9.3%
520,655	6.6%	560,369	7.1%	501,209	6.5%	428,852	5.8%	421,720	5.3%
374,442	4.8%	376,715	4.8%	341,714	4.4%	310,904	4.2%	417,610	5.3%
366,831	4.7%	409,525	5.2%	399,338	5.2%	367,262	5.0%	426,614	5.4%
327,951	4.2%	326,203	4.1%	291,746	3.8%	247,173	3.3%	258,122	3.3%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50,464	0.6%	46,626	0.6%	33,920	0.4%	30,782	0.4%	32,792	0.4%
63,354	0.8%	64,739	0.8%	66,266	0.9%	61,992	0.8%	48,409	0.6%
14,951	0.2%	15,708	0.2%	22,308	0.3%	6,700	0.1%	6,027	0.1%
6,555	0.1%	5,627	0.1%	3,831	0.0%	-	-	-	-
70,885	0.9%	76,662	1.0%	72,860	0.9%	58,250	0.8%	60,922	0.8%
49,553	0.6%	42,812	0.5%	36,545	0.5%	46,156	0.6%	43,467	0.5%
-	-	-	-	-	-	-	-	-	-
50,249	0.6%	46,573	0.6%	33,214	0.4%	27,584	0.4%	29,020	0.4%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
43,829	0.6%	52,651	0.7%	52,650	0.7%	-	-	-	-
-	-	-	-	-	-	202,030	2.7%	828,451	10.5%
4,079	0.1%	-	-	-	-	-	-	-	-
-	-	-	-	20,353	0.3%	570,271	7.7%	676,120	8.5%
-	-	541	0.0%	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	17,840	0.2%	180,686	2.4%	249,276	3.2%
7,842,088	100.00%	7,911,437	100.00%	7,714,661	100.0%	7,388,281	100.0%	7,913,204	100.0%

ENPLANEMENT MARKET SHARE

Washington Dulles International Airport

AIRLINE	CY 1999		CY 1998		CY 1997		FY 1996		FY 1995	
	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share
DOMESTIC ENPLANEMENTS										
United Airlines	3,261,891	40.94%	2,451,367	39.61%	2,251,346	42.45%	2,248,715	44.44%	2,210,091	48.04%
Atlantic Coast Airlines	1,493,213	18.74%	1,242,590	20.08%	796,682	15.02%	734,338	14.51%	746,084	16.22%
Delta Airlines	668,321	8.39%	693,946	11.21%	591,023	11.14%	357,687	7.07%	263,119	5.72%
American Airlines	449,534	5.64%	472,059	7.63%	463,455	8.74%	436,168	8.62%	393,760	8.56%
US Airways	1,164,790	14.62%	444,029	7.17%	391,558	7.38%	461,475	9.12%	242,082	5.26%
AirTran (Valujet)	204,057	2.56%	343,519	5.55%	250,144	4.72%	400,759	7.92%	395,516	8.60%
Northwest Airlines	182,022	2.28%	140,604	2.27%	142,323	2.68%	136,878	2.70%	127,272	2.77%
Continental Express	67,391	0.85%	82,380	1.33%	88,422	1.67%	39,541	0.78%	11,392	0.25%
Trans World Airlines	99,973	1.25%	74,033	1.20%	76,914	1.45%	85,271	1.68%	88,076	1.91%
Continental Airlines	47,708	0.60%	48,769	0.79%	40,770	0.77%	17,174	0.34%	-	-
America West	15,836	0.20%	42,404	0.69%	24,660	0.47%	-	-	-	-
Comair	75,290	0.94%	24,297	0.39%	12,620	0.24%	7,509	0.15%	27,337	0.59%
Commutair	58,386	0.73%	22,837	0.37%	24,499	0.46%	20,374	0.40%	14,039	0.31%
American Eagle(Flagship)	9,389	0.12%	16,279	0.26%	16,006	0.30%	13,196	0.26%	14,468	0.31%
PSA Airlines	35,327	0.44%	15,337	0.25%	17,453	0.33%	31,444	0.62%	11,502	0.25%
Sun Country	25,494	0.32%	14,931	0.24%	-	-	-	-	-	-
Eastwind	-	-	13,594	0.22%	-	-	-	-	-	-
Allegheny	47,552	0.60%	8,919	0.14%	-	-	-	-	-	-
Piedmont	4,817	0.06%	6,107	0.10%	-	-	-	-	-	-
Colgan	4,525	0.06%	5,497	0.09%	577	0.01%	35	0.00%	144	0.00%
Western Pacific	-	-	5,115	0.08%	65,006	1.23%	30,615	0.60%	-	-
CC Air	488	0.01%	4,176	0.07%	-	-	-	-	-	-
Pan Am Airways(Carnival)	19	0.00%	3,725	0.06%	30,428	0.57%	-	-	-	-
Trans States	-	-	3,067	0.05%	11,222	0.21%	5,922	0.12%	-	-
Business Express	-	-	-	-	-	-	1,250	0.02%	19,567	0.43%
GP Express	-	-	-	-	-	-	7,821	0.15%	11,545	0.25%
Pan Am World Airways	-	-	-	-	-	-	-	-	-	-
MarkAir	-	-	-	-	-	-	-	-	6,412	0.14%
Trans World Express	-	-	-	-	-	-	-	-	5,228	0.11%
Chautauqua	9,934	0.12%	-	-	-	-	-	-	-	-
Falcon Air	46	0.00%	-	-	-	-	-	-	-	-
Mesa (US Airways Express)	23,259	0.29%	-	-	-	-	-	-	-	-
Midwest Express	8,487	0.11%	-	-	-	-	-	-	-	-
Tradewinds	213	0.00%	-	-	-	-	-	-	-	-
United Parcel Service - pax	165	0.00%	-	-	-	-	-	-	-	-
Other 1/	9,270	0.12%	9,178	0.15%	8,080	0.15%	24,447	0.48%	12,983	0.28%
TOTAL DOMESTIC 2/	7,967,397	100.00%	6,188,759	100.00%	5,303,188	100.00%	5,060,619	100.00%	4,600,617	100.00%
INTERNATIONAL ENPLANEMENTS										
United Airlines	866,108	47.03%	737,107	45.64%	681,268	46.26%	651,619	47.93%	714,011	53.13%
British Airways	186,970	10.15%	183,516	11.36%	156,157	10.60%	153,760	11.31%	149,374	11.11%
Lufthansa	122,189	6.63%	116,014	7.18%	114,357	7.76%	97,952	7.20%	97,520	7.26%
Air France	107,560	5.84%	91,166	5.64%	99,787	6.78%	87,818	6.46%	69,446	5.17%
Northwest Airlines	84,592	4.59%	76,783	4.75%	80,178	5.44%	71,996	5.30%	-	-
Virgin Atlantic	96,554	5.24%	76,742	4.75%	85,573	5.81%	21,057	1.55%	-	-
Air Canada	84,121	4.57%	65,844	4.08%	61,579	4.18%	46,297	3.41%	8,686	0.65%
All Nippon	66,969	3.64%	55,261	3.42%	44,249	3.00%	40,524	2.98%	31,572	2.35%
Austrian	48,481	2.63%	53,094	3.29%	44,551	3.02%	33,192	2.44%	17,801	1.32%
Taca International	41,880	2.27%	42,397	2.62%	33,612	2.28%	28,734	2.11%	26,648	1.98%
SpanAir	34,684	1.88%	29,373	1.82%	2,264	0.15%	-	-	-	-
Korean Air	27,179	1.48%	22,431	1.39%	21,956	1.49%	18,260	1.34%	2,915	0.22%
Saudi Arabian	14,615	0.79%	12,199	0.76%	11,814	0.80%	11,195	0.82%	10,752	0.80%
Varig Brazilian	2,944	0.16%	10,117	0.63%	1,080	0.07%	-	-	-	-
Aeroflot Soviet Airlines	8,489	0.46%	9,600	0.59%	10,580	0.72%	11,514	0.85%	12,581	0.94%
Pakistan Intl	3,971	0.22%	8,371	0.52%	3,714	0.25%	-	-	-	-
Allegro	17,127	0.93%	7,247	0.45%	-	-	-	-	-	-
United Parcel Service	-	-	5,179	0.32%	-	-	-	-	-	-
Ethiopian	9,263	0.50%	5,056	0.31%	-	-	-	-	-	-
Transbrasil	-	-	4,918	0.30%	6,783	0.46%	9,286	0.68%	8,210	0.61%
Sun Country	-	-	757	0.05%	-	-	-	-	-	-
Delta Airlines	-	-	-	-	9,290	0.63%	48,861	3.59%	56,443	4.20%
Swissair	10,945	0.59%	-	-	1,814	0.12%	6,529	0.48%	9,012	0.67%
Canadian Regional	-	-	-	-	-	-	6,177	0.45%	12,696	0.94%
KLM Royal Dutch Airline	-	-	-	-	-	-	3,285	0.24%	39,474	2.94%
Japan Airlines	-	-	-	-	-	-	2,210	0.16%	15,524	1.16%
Business Express	-	-	-	-	-	-	850	0.06%	15,552	1.16%
Trans World Airlines	-	-	-	-	-	-	-	-	2,166	0.16%
Pan Am World Airways	-	-	-	-	-	-	-	-	-	-
ValuJet Airlines	-	-	-	-	-	-	-	-	7,618	0.57%
USAfrica	-	-	-	-	-	-	-	-	11,586	0.86%
BWIA International	1,997	0.11%	-	-	-	-	-	-	-	-
Falcon Air	121	0.01%	-	-	-	-	-	-	-	-
LAB	216	0.01%	-	-	-	-	-	-	-	-
LOT Polish Airlines	112	0.01%	-	-	-	-	-	-	-	-
Sabena	3,856	0.21%	-	-	-	-	-	-	-	-
Other 1/	761	0.04%	2,031	0.13%	2,202	0.15%	8,470	0.62%	24,411	1.82%
TOTAL INTERNATIONAL 2/	1,841,704	100.00%	1,615,203	100.00%	1,472,808	100.00%	1,359,586	100.00%	1,343,998	100.00%

1/ Includes activity by airlines no longer serving Dulles.

2/ Percentage may not add to 100 percent due to individual rounding.

Source: Office of Air Service Development

Prepared by the Office of Finance

FY 1994		FY 1993		FY 1992		FY 1991		FY 1990	
Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share	Enplanements	Share
2,275,905	51.51%	2,388,784	56.06%	2,815,209	60.59%	3,079,069	66.19%	2,802,364	63.72%
754,091	17.07%	676,018	15.87%	608,982	13.11%	466,818	10.04%	274,109	6.23%
276,306	6.25%	234,335	5.50%	228,356	4.91%	198,591	4.27%	199,730	4.54%
362,967	8.22%	387,631	9.10%	360,200	7.75%	343,476	7.38%	476,801	10.84%
169,787	3.84%	156,012	3.66%	141,953	3.06%	119,585	2.57%	102,543	2.33%
81,032	1.83%	-	-	-	-	-	-	-	-
115,388	2.61%	115,014	2.70%	111,393	2.40%	98,534	2.12%	105,317	2.39%
45,343	1.03%	33,702	0.79%	34,805	0.75%	33,990	0.73%	16,285	0.37%
112,947	2.56%	80,283	1.88%	123,421	2.66%	120,076	2.58%	159,865	3.64%
92,902	2.10%	113,870	2.67%	135,139	2.91%	127,572	2.74%	129,151	2.94%
-	-	-	-	-	-	-	-	-	-
25,059	0.57%	17,589	0.41%	18,923	0.41%	7,202	0.15%	-	-
10,718	0.24%	-	-	-	-	-	-	-	-
33,678	0.76%	35,098	0.82%	36,331	0.78%	17,755	0.38%	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
379	0.01%	1,786	0.04%	961	0.02%	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
10,321	0.23%	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
27,301	0.62%	1,083	0.03%	-	-	30,636	0.66%	84,459	1.92%
9,755	0.22%	12,220	0.29%	16,562	0.36%	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
14,139	0.32%	7,368	0.17%	14,054	0.30%	8,330	0.18%	47,008	1.07%
4,418,018	100.00%	4,260,793	100.00%	4,646,289	100.00%	4,651,634	100.00%	4,397,632	100.00%
731,081	54.98%	626,461	54.01%	474,938	48.42%	212,773	31.58%	39,678	6.21%
148,323	11.15%	147,482	12.71%	134,431	13.70%	101,467	15.06%	108,489	16.98%
69,918	5.26%	62,500	5.39%	65,876	6.72%	63,600	9.44%	67,478	10.56%
63,257	4.76%	58,130	5.01%	47,751	4.87%	32,551	4.83%	22,915	3.59%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
32,523	2.45%	40,701	3.51%	54,831	5.59%	53,711	7.97%	60,558	9.48%
-	-	-	-	-	-	-	-	-	-
25,322	1.90%	22,826	1.97%	19,417	1.98%	14,930	2.22%	3,501	0.55%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
9,547	0.72%	8,539	0.74%	7,648	0.78%	6,359	0.94%	5,957	0.93%
-	-	-	-	-	-	-	-	-	-
13,347	1.00%	14,172	1.22%	12,612	1.29%	12,880	1.91%	14,574	2.28%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
13,165	0.99%	10,208	0.88%	9,072	0.92%	546	0.08%	-	-
-	-	-	-	-	-	-	-	-	-
54,019	4.06%	46,222	3.98%	42,914	4.37%	-	-	-	-
13,056	0.98%	15,412	1.33%	530	0.05%	-	-	-	-
-	-	-	-	-	-	-	-	-	-
44,982	3.38%	26,708	2.30%	-	-	-	-	-	-
13,660	1.03%	17,397	1.50%	23,440	2.39%	13,571	2.01%	-	-
20,620	1.55%	20,019	1.73%	15,309	1.56%	11,024	1.64%	5,769	0.90%
33,025	2.48%	28,590	2.46%	57,502	5.86%	53,783	7.98%	62,396	9.76%
-	-	-	-	-	-	85,504	12.69%	225,742	35.33%
-	-	-	-	-	-	-	-	-	-
6,276	0.47%	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
37,595	2.83%	14,615	1.26%	14,638	1.49%	11,110	1.65%	21,945	3.43%
1,329,716	100.00%	1,159,982	100.00%	980,909	100.00%	673,809	100.00%	639,002	100.00%

CARGO MARKET SHARE ENPLANED

(Expressed in Pounds)

Ronald Reagan Washington National Airport

Airline	CY 1999		CY 1998		CY 1997		FY 1996		FY 1995	
	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share
US Airways	13,081,732	26.72%	16,905,849	29.29%	18,226,947	29.71%	19,175,355	29.66%	19,000,372	27.51%
Delta Airlines	8,100,191	16.55%	8,876,752	15.38%	7,841,267	12.78%	9,897,873	15.31%	10,147,366	14.69%
American Airlines	7,199,838	14.71%	7,909,600	13.70%	8,090,434	13.19%	9,271,294	14.34%	11,479,005	16.62%
Northwest Airlines	6,928,705	14.15%	7,876,111	13.65%	10,006,025	16.31%	10,985,904	17.00%	10,944,517	15.84%
Continental Airlines	4,626,236	9.45%	4,840,915	8.39%	5,186,862	8.46%	4,570,478	7.07%	4,673,165	6.77%
United Airlines	3,759,316	7.68%	4,235,067	7.34%	4,083,807	6.66%	2,705,647	4.19%	3,997,955	5.79%
Trans World Airlines	2,359,544	4.82%	2,500,830	4.33%	3,230,088	5.27%	3,892,090	6.02%	4,493,135	6.50%
Midwest Express	1,446,392	2.95%	2,147,757	3.72%	2,145,325	3.50%	1,877,231	2.90%	1,959,248	2.84%
Shuttle Inc.	818,942	1.67%	782,039	1.36%	964,708	1.57%	615,846	0.95%	538,495	0.78%
America West Airlines	235,044	0.48%	624,255	1.08%	889,130	1.45%	775,281	1.20%	964,511	1.40%
Midway Airlines	113,819	0.23%	579,763	1.00%	138,239	0.23%	396,325	0.61%	38,926	0.06%
Piedmont Aviation	205,141	0.42%	240,043	0.42%	473,644	0.77%	421,890	0.65%	699,395	1.01%
Air Canada	208	0.00%	89,643	0.16%	3,795	0.01%	69	0.00%	300	0.00%
PSA Airlines	38,543	0.08%	71,744	0.12%	36,292	0.06%	17,300	0.03%	3,632	0.01%
Mesa-US Airway Expr.	5,097	0.01%	16,676	0.03%	1,522	0.00%	4,024	0.01%	6,910	0.01%
American Eagle	4,456	0.01%	7,175	0.01%	6,999	0.01%	8,332	0.01%	16,449	0.02%
Allegheny Commuter	3,787	0.01%	4,873	0.01%	14,005	0.02%	20,428	0.03%	14,183	0.02%
Business Express	12	0.00%	3,194	0.01%	1,402	0.00%	5,718	0.01%	100,939	0.15%
Mesa-America West Expr.	23,673	0.05%	2,510	0.00%	-	-	-	-	-	-
Continental Express	451	-	-	-	-	-	90	0.00%	-	-
Eastern Airlines	-	-	-	-	-	-	-	-	-	-
Pan Am World Airways	-	-	-	-	-	-	-	-	-	-
Comair	78	0.00%	-	-	-	-	-	-	-	-
Other 1/	-	-	-	-	-	-	-	-	-	-
TOTAL 2/	48,951,205	100.00%	57,714,796	100.00%	61,340,491	100.00%	64,641,175	100.00%	69,078,503	100.00%

1/ Includes activity by airlines no longer serving National.

2/ Percentage may not add to 100 percent due to individual rounding.

Prepared by the Office of Finance

FY 1994		FY 1993		FY 1992		FY 1991		FY 1990	
Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share
19,356,254	24.56%	17,442,451	25.21%	18,508,100	23.59%	18,083,283	24.64%	17,520,642	22.81%
12,139,634	15.41%	11,075,496	16.01%	13,660,998	17.41%	12,699,296	17.30%	12,297,963	16.01%
13,077,862	16.60%	12,333,270	17.82%	12,179,644	15.52%	9,131,645	12.44%	7,634,958	9.94%
13,031,857	16.54%	11,149,994	16.11%	16,922,683	21.57%	13,264,160	18.07%	11,089,130	14.44%
3,887,026	4.93%	2,881,000	4.16%	3,677,710	4.69%	2,562,747	3.49%	2,387,237	3.11%
6,235,971	7.91%	5,676,427	8.20%	6,523,571	8.31%	4,693,792	6.39%	5,625,251	7.32%
6,174,734	7.84%	4,171,085	6.03%	3,800,144	4.84%	4,376,030	5.96%	5,825,619	7.58%
1,670,954	2.12%	1,372,615	1.98%	553,636	0.71%	361,890	0.49%	476,817	0.62%
409,187	0.52%	327,428	0.47%	230,266	0.29%	265,727	0.36%	191,630	0.25%
2,048,941	2.60%	1,992,432	2.88%	1,486,926	1.90%	922,142	1.26%	1,765,232	2.30%
-	-	7,981	0.01%	1,920	0.00%	1,686,737	2.30%	1,740,394	2.27%
702,409	0.89%	721,665	1.04%	600,708	0.77%	406,980	0.55%	312,877	0.41%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,604	0.00%	3,214	0.00%	1,430	0.00%	-	-	-	-
9,014	0.01%	1,629	0.00%	-	-	-	-	35,726	0.05%
40,104	0.05%	37,202	0.05%	43,528	0.06%	50,654	0.07%	28,783	0.04%
13,515	0.02%	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	9,076,470	11.82%
-	-	-	-	-	-	1,256,761	1.71%	748,484	0.97%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	272,485	0.35%	3,641,754	4.96%	49,346	0.06%
78,801,066	100.00%	69,193,889	100.00%	78,463,749	100.00%	73,403,598	100.00%	76,806,559	100.00%

CARGO MARKET SHARE ENPLANED

(Expressed in Pounds)

Washington Dulles International Airport

Airline	CY 1999		CY 1998		CY 1997		FY 1996		FY 1995	
	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share
DOMESTIC CARGO										
United Airlines	110,664,366	41.89%	116,328,506	42.82%	128,079,471	48.88%	119,015,654	49.42%	111,500,715	47.81%
Federal Express	90,136,461	34.12%	93,270,356	34.33%	78,194,811	29.84%	71,596,099	29.73%	70,355,516	30.17%
American Airlines	13,606,248	5.15%	14,335,222	5.28%	15,314,212	5.84%	16,058,589	6.67%	15,858,143	6.80%
Airborne Express	12,033,717	4.56%	11,515,092	4.24%	9,673,211	3.69%	9,620,684	4.00%	9,250,505	3.97%
Emery	17,866,435	6.76%	10,139,665	3.73%	4,524,438	1.73%	3,631,707	1.51%	3,723,867	1.60%
Delta Airlines	3,255,877	1.23%	6,560,333	2.41%	6,484,383	2.47%	5,916,040	2.46%	5,815,562	2.49%
United Parcel	6,403,285	2.42%	5,921,373	2.18%	4,697,438	1.79%	4,690,761	1.95%	2,106,491	0.90%
Continental Airlines	4,361,175	1.65%	5,518,200	2.03%	3,784,584	1.44%	793,710	0.33%	-	-
US Airways	1,196,697	0.45%	1,938,734	0.71%	2,079,372	0.79%	1,924,954	0.80%	1,902,703	0.82%
Northwest Airlines	2,254,044	0.85%	1,903,569	0.70%	1,728,771	0.66%	2,733,230	1.13%	4,179,382	1.79%
Trans World Airlines	1,398,551	0.53%	1,388,380	0.51%	1,552,073	0.59%	2,050,809	0.85%	2,398,467	1.03%
Mountain Air	76,368	0.03%	993,510	0.37%	3,117,529	1.19%	2,502,145	1.04%	2,718,208	1.17%
America West	85,452	0.03%	806,871	0.30%	680,464	0.26%	-	-	-	-
AirTran (Valujet)	473,157	0.18%	661,928	0.24%	870,277	0.33%	-	-	-	-
Continental Express	91,224	0.03%	201,395	0.07%	206,567	0.08%	-	-	14,375	0.01%
Western Pacific	-	-	70,943	0.03%	793,816	0.30%	168,355	0.07%	-	-
PSA Airlines	51,869	0.02%	40,539	0.01%	65,006	0.02%	38,093	0.02%	18,086	0.01%
Kitty Hawk Air Cargo	44,454	0.02%	31,650	0.01%	9,726	0.00%	-	-	786,442	0.34%
Pan Am Airways(Carnival)	-	-	20,567	0.01%	101,711	0.04%	-	-	-	-
Commutair	15,800	0.01%	18,586	0.01%	34,359	0.01%	46,242	0.02%	98,157	0.04%
American Eagle(Flagship)	899	0.00%	12,809	0.00%	22,519	0.01%	5,255	0.00%	16,899	0.01%
Allegheny	14,071	0.01%	4,831	0.00%	-	-	-	-	786,442	0.34%
Piedmont	1,868	0.00%	3,865	0.00%	-	-	-	-	786,442	0.34%
Comair	5,339	0.00%	2,003	0.00%	383	0.00%	3,474	0.00%	25,866	0.01%
CC Air	-	-	79	0.00%	-	-	-	-	786,442	0.34%
Business Express	-	-	-	-	-	-	136	0.00%	670	0.00%
MarkAir	-	-	-	-	-	-	-	-	84,010	0.04%
Midwest Express	131,958	0.05%	-	-	-	-	-	-	-	-
Chautauqua	2,432	0.00%	-	-	-	-	-	-	-	-
Mesa (US Airways Express)	98	0.00%	-	-	-	-	-	-	-	-
Other 1/	-	-	-	-	3,159	0.00%	21,004	0.01%	-	-
TOTAL DOMESTIC 2/	264,171,845	100.00%	271,689,006	100.00%	262,018,280	100.00%	240,816,941	100.00%	233,213,390	100.00%
INTERNATIONAL CARGO										
United Airlines	50,087,031	44.61%	52,070,537	44.61%	58,308,192	47.41%	38,469,111	40.13%	33,078,618	35.18%
British Airways	12,596,636	11.22%	17,888,716	15.33%	15,994,118	13.00%	12,047,464	12.57%	12,847,090	13.66%
Virgin Atlantic	10,319,735	9.19%	8,929,461	7.65%	9,116,767	7.41%	1,854,636	1.93%	-	-
All Nippon	8,981,294	8.00%	8,166,266	7.00%	7,281,914	5.92%	6,433,839	6.71%	5,400,895	5.74%
Lufthansa German	8,286,771	7.38%	7,320,791	6.27%	8,929,602	7.26%	11,311,723	11.80%	9,325,953	9.92%
Air France	5,909,117	5.26%	5,757,639	4.93%	8,532,199	6.94%	10,745,011	11.21%	13,120,233	13.96%
Swissair	5,309,308	4.73%	5,588,629	4.79%	5,212,118	4.24%	2,569,666	2.68%	1,607,864	1.71%
SpanAir	4,108,794	3.66%	4,319,526	3.70%	411,123	0.33%	-	-	-	-
Northwest Airlines	2,466,950	2.20%	2,461,898	2.11%	3,974,719	3.23%	2,932,398	3.06%	-	-
Saudi Arabian	1,342,072	1.20%	1,154,359	0.99%	1,466,118	1.19%	1,249,860	1.30%	1,294,088	1.38%
Taca International	847,477	0.75%	996,678	0.85%	800,962	0.65%	666,357	0.70%	434,396	0.46%
Korean Air	922,158	0.82%	772,920	0.66%	892,027	0.73%	354,066	0.37%	57,217	0.06%
Air Canada	70,321	0.06%	447,059	0.38%	337,052	0.27%	78,875	0.08%	10,685	0.01%
Transbrasil	-	-	233,192	0.20%	515,458	0.42%	541,505	0.56%	440,395	0.47%
Ethiopian	204,779	0.18%	220,411	0.19%	-	-	-	-	-	-
Aeroflot Soviet Airlines	150,249	0.13%	215,381	0.18%	149,533	0.12%	222,376	0.23%	673,583	0.72%
Varig	85,645	0.08%	185,331	0.16%	-	-	-	-	-	-
Austrian	-	-	-	-	601,079	0.49%	3,209,076	3.35%	1,588,270	1.69%
Delta Airlines	-	-	-	-	472,725	0.38%	2,575,114	2.69%	3,032,732	3.23%
Canadian Regional	-	-	-	-	-	-	24,711	0.03%	14,072	0.01%
KLM Royal Dutch Airline	-	-	-	-	-	-	297,858	0.31%	6,002,957	6.38%
Japan Airlines	-	-	-	-	-	-	288,689	0.30%	1,598,146	1.70%
Trans World Airlines	-	-	-	-	-	-	-	-	112,796	0.12%
USAfrica	-	-	-	-	-	-	-	-	3,377,515	3.59%
Federal Express	-	-	-	-	-	-	-	-	-	-
Sabena	568,829	0.51%	-	-	-	-	-	-	-	-
BWIA International	9,212	0.01%	-	-	-	-	-	-	-	-
Other 1/	-	-	-	-	-	-	-	-	-	-
TOTAL INTERNATIONAL 2/	112,266,378	100.00%	116,728,794	100.00%	122,995,706	100.00%	95,872,335	100.00%	94,017,505	100.00%

1/ Includes activity by airlines no longer serving Dulles.

2/ Percentage may not add to 100 percent due to individual rounding.

Source: Office of Air Service Development
Prepared by the Office of Finance

FY 1994		FY 1993		FY 1992		FY 1991		FY 1990	
Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share	Cargo Weight	Share
93,040,533	44.18%	79,626,733	43.61%	65,341,214	42.27%	65,895,711	47.80%	57,893,726	41.95%
70,587,016	33.52%	63,506,315	34.78%	57,746,859	37.36%	44,674,760	32.41%	38,740,063	28.07%
12,787,913	6.07%	12,375,814	6.78%	11,241,852	7.27%	9,454,733	6.86%	15,565,012	11.28%
9,442,484	4.48%	10,245,651	5.61%	7,731,646	5.00%	7,185,702	5.21%	8,330,030	6.04%
4,035,614	1.92%	606,216	0.33%	-	-	-	-	2,879,111	2.09%
6,943,182	3.30%	6,319,621	3.46%	4,612,549	2.98%	3,044,197	2.21%	2,687,534	1.95%
370,036	0.18%	-	-	-	-	-	-	-	-
1,479,404	0.70%	2,194,249	1.20%	1,963,542	1.27%	1,921,608	1.39%	2,700,010	1.96%
2,336,495	1.11%	1,647,569	0.90%	419,392	0.27%	311,340	0.23%	286,953	0.21%
3,932,043	1.87%	2,816,164	1.54%	1,385,680	0.90%	794,231	0.58%	568,180	0.41%
2,931,384	1.39%	1,548,277	0.85%	3,161,346	2.05%	3,118,887	2.26%	3,950,512	2.86%
2,430,485	1.15%	1,440,235	0.79%	714,966	0.46%	780,273	0.57%	767,337	0.56%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
45,429	0.02%	26,508	0.01%	32,135	0.02%	14,169	0.01%	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
18,031	0.01%	-	-	-	-	-	-	-	-
71,483	0.03%	66,436	0.04%	59,737	0.04%	12,458	0.01%	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
63,170	0.03%	7,244	0.00%	1,371	0.00%	-	-	-	-
-	-	-	-	-	-	-	-	-	-
297	0.00%	-	-	-	-	-	-	-	-
92,205	0.04%	2,386	0.00%	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
921	0.00%	177,634	0.10%	173,110	0.11%	637,307	0.46%	3,647,392	2.64%
210,608,125	100.00%	182,607,052	100.00%	154,585,399	100.00%	137,845,376	100.00%	138,015,860	100.00%
31,989,165	35.77%	23,568,173	32.39%	17,602,621	26.89%	7,961,226	16.62%	1,211,251	2.24%
11,576,382	12.94%	11,972,087	16.46%	12,166,758	18.59%	9,109,909	19.02%	8,585,514	15.89%
-	-	-	-	-	-	-	-	-	-
3,946,227	4.41%	4,334,922	5.96%	4,816,762	7.36%	5,300,825	11.07%	3,535,614	6.54%
9,410,711	10.52%	8,524,044	11.72%	7,930,364	12.11%	8,058,972	16.83%	7,340,890	13.58%
12,848,853	14.37%	10,470,860	14.39%	10,682,660	16.32%	7,125,030	14.88%	7,737,855	14.32%
1,028,732	1.15%	747,755	1.03%	8,626	0.01%	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,305,666	1.46%	917,727	1.26%	1,224,754	1.87%	954,341	1.99%	528,044	0.98%
435,385	0.49%	265,712	0.37%	55,812	0.09%	23,344	0.05%	5,673	0.01%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
489,472	0.55%	262,961	0.36%	568,388	0.87%	160,979	0.34%	-	-
-	-	-	-	-	-	-	-	-	-
569,258	0.64%	447,415	0.61%	518,656	0.79%	209,666	0.44%	44,839	0.08%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,644,762	4.08%	4,002,255	5.50%	3,908,249	5.97%	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6,039,905	6.75%	2,612,955	3.59%	-	-	-	-	-	-
1,883,251	2.11%	1,106,586	1.52%	1,022,894	1.56%	206,615	0.43%	-	-
2,190,023	2.45%	2,605,571	3.58%	2,810,709	4.29%	1,910,951	3.99%	2,322,851	4.30%
2,027,397	2.27%	-	-	-	-	-	-	-	-
-	-	916,070	1.26%	1,982,542	3.03%	1,301,976	2.72%	415,096	0.77%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50,097	0.06%	-	-	159,881	0.24%	5,567,143	11.62%	22,316,079	41.29%
89,435,286	100.00%	72,755,093	100.00%	65,459,676	100.00%	47,890,977	100.00%	54,043,706	100.00%

PASSENGER FACILITY CHARGES

Ronald Reagan Washington National Airport

AIRLINE	CY 1999	Share	CY 1998	Share	FY 1997	Share	FY 1996	Share	FY 1995	Share
Air Canada	\$244,996	1.31%	\$255,638	1.26%	\$227,104	1.13%	\$204,805	1.05%	\$55,965	0.30%
American	2,253,019	12.08%	2,519,925	12.39%	2,587,504	12.88%	2,646,826	13.53%	2,869,313	15.36%
America West	107,466	0.58%	117,531	0.58%	195,335	0.97%	236,584	1.21%	184,272	0.99%
Continental	1,510,031	8.09%	1,195,684	5.88%	1,323,107	6.58%	1,434,627	7.33%	1,632,229	8.74%
Delta	3,005,365	16.11%	3,499,138	17.21%	3,564,387	17.74%	3,535,423	18.07%	3,600,129	19.28%
Midway	115,837	0.62%	174,577	0.86%	172,544	0.86%	216,728	1.11%	79,290	0.42%
Midwest Express	256,524	1.37%	260,065	1.28%	241,234	1.20%	199,003	1.02%	182,583	0.98%
Northwest	1,338,552	7.17%	1,327,371	6.53%	1,474,567	7.34%	1,528,494	7.81%	1,471,861	7.88%
Trans World Airlines	718,400	3.85%	659,563	3.24%	655,459	3.26%	725,188	3.71%	692,701	3.71%
United Airlines	1,211,813	6.49%	1,437,765	7.07%	1,427,807	7.11%	1,484,925	7.59%	1,351,426	7.24%
US Airways	7,777,028	41.68%	8,767,449	43.11%	8,101,769	40.32%	7,221,087	36.91%	6,423,035	34.39%
Other	118,859	0.64%	122,277	0.60%	123,450	0.61%	129,482	0.66%	131,762	0.71%
TOTAL 1/	\$18,657,890	100.00%	\$20,336,983	100.00%	\$20,094,267	100.00%	\$19,563,172	100.00%	\$18,674,566	100.00%

Washington Dulles International Airport

AIRLINE	CY 1999	Share	CY 1998	Share	FY 1997	Share	FY 1996	Share	FY 1995	Share
Aeroflot	\$10,505	0.04%	\$39,524	0.20%	\$29,973	0.18%	\$34,110	0.21%	\$36,499	0.28%
Air Canada	152,994	0.64%	124,110	0.64%	106,725	0.65%	101,627	0.62%	22,542	0.18%
Air France	257,540	1.08%	234,044	1.21%	237,795	1.46%	374,942	2.27%	103,476	0.81%
AirTran (Valujet)	508,335	2.12%	885,645	4.59%	577,103	3.54%	2,035,951	12.33%	1,190,101	9.27%
All Nippon	155,177	0.65%	146,819	0.76%	125,939	0.77%	108,958	0.66%	75,878	0.59%
America West	41,863	0.17%	96,045	0.50%	48,761	0.30%	-	-	-	-
American	1,033,488	4.31%	1,195,483	6.19%	1,159,242	7.11%	1,169,700	7.08%	1,033,345	8.05%
Austrian Airlines	8,840	0.04%	12,013	0.06%	18,321	0.11%	27,165	0.16%	13,719	0.11%
British Airways	533,814	2.23%	508,679	2.63%	442,712	2.72%	396,477	2.40%	360,568	2.81%
Canadian Regional	-	-	-	-	2,445	0.01%	23,833	0.14%	21,097	0.16%
Colgan Air	122	0.00%	26	0.00%	274	0.00%	225	0.00%	181	0.00%
Continental	393,356	1.64%	337,592	1.75%	355,705	2.18%	202,620	1.23%	36,221	0.28%
Delta	1,666,687	6.96%	2,030,088	10.52%	1,709,549	10.49%	1,096,747	6.64%	929,062	7.23%
Japan Airlines	-	-	4,725	0.02%	4,718	0.03%	12,173	0.07%	49,897	0.39%
KLM Royal Dutch Airlines	-	-	136,092	0.70%	135,932	0.83%	72,043	0.44%	139,143	1.08%
Korean Airlines	93,331	0.39%	70,170	0.36%	81,659	0.50%	86,348	0.52%	6,000	0.05%
Lufthansa	599,993	2.50%	418,089	2.17%	309,760	1.90%	244,696	1.48%	200,371	1.56%
Markair	-	-	-	-	-	-	-	-	59,666	0.46%
Northwest	539,461	2.25%	444,587	2.30%	404,672	2.48%	392,083	2.37%	308,102	2.40%
Pakistan	11,833	0.05%	18,675	0.10%	-	-	-	-	-	-
Saudi Arabian Airlines	12,596	0.05%	9,398	0.05%	16,317	0.10%	20,575	0.12%	20,544	0.16%
Span Air	101,838	0.43%	90,066	0.47%	-	-	-	-	-	-
Swiss Air	-	-	120,870	0.63%	93,245	0.57%	67,106	0.41%	52,482	0.41%
Taca International	110,478	0.46%	116,175	0.60%	85,384	0.52%	87,871	0.53%	79,756	0.62%
Trans World Airlines	240,333	1.00%	203,263	1.05%	221,935	1.36%	236,329	1.43%	267,457	2.08%
Transbrasil Airlines	3,136	0.01%	11,301	0.06%	28,220	0.17%	22,344	0.14%	23,100	0.18%
United	12,641,391	52.78%	10,074,833	52.19%	8,468,640	51.95%	7,998,444	48.43%	6,982,169	54.36%
US Airways	3,754,399	15.67%	1,551,086	8.03%	1,145,900	7.03%	1,416,357	8.58%	702,448	5.47%
USAfrica	-	-	-	-	-	-	-	-	27,335	0.21%
Virgin Atlantic	437,833	1.83%	173,131	0.90%	197,190	1.21%	37,148	0.22%	-	-
Western Pacific	-	-	60,103	0.31%	94,454	0.58%	100,267	0.61%	-	-
Ethiopian	170,353	0.71%	-	-	-	-	-	-	-	-
United Parcel Service	884	0.00%	-	-	-	-	-	-	-	-
Other	471,271	1.97%	192,868	1.00%	199,713	1.23%	147,963	0.90%	103,078	0.80%
TOTAL 1/	\$23,951,850	100.00%	\$19,305,500	100.00%	\$16,302,283	100.00%	\$16,514,102	100.00%	\$12,844,237	100.00%

1/ Percentage may not add to 100 percent due to individual rounding.
Prepared by the Office of Finance

REVENUE BOND COVERAGE

For Years 1990-1999

(Dollars in Thousands)

YEAR	TOTAL REVENUES 1/	DIRECT OPERATING EXPENSES 2/	NET REVENUE AVAILABLE FOR DEBT SERVICE	DEBT SERVICE REQUIREMENTS			
				Principal	Interest	Total	Coverage
CY 1999	\$366,432 1/	\$171,979	\$194,453	\$31,943	\$83,238	\$115,181	1.69
CY 1998	331,829 1/	148,839	179,812	26,856	\$69,077	\$95,933	1.87
CY 1997	265,571 1/	129,271	136,300	24,525	44,770	69,295	1.97
FY 1996	230,719 1/	122,727	107,992	16,416	34,885	51,301	2.11
FY 1995	208,355 1/	112,801	95,554	14,206	32,689	46,895	2.04
FY 1994	193,025 1/	115,367	77,658	9,371	27,436	36,807	2.11
FY 1993	180,200 1/	100,795	79,405	9,391	21,624	31,015	2.56
FY 1992	168,671 1/	100,639	68,032	8,495	21,390	29,885	2.28
FY 1991	144,029 1/	91,358	52,671	5,526	14,904	20,430	2.58
FY 1990	120,730 1/	79,783	40,947	14,459	1,787	16,246	2.52

1/Total Revenues including transfers

2/Operating expenses include telecommunications, Washington Flyer Ground Transportation Subsidy, and Washington Flyer Magazine Subsidy.

Note: Calculated based on Authority Agreed Upon Procedures

INSURANCE PROGRAM FOR OPERATIONS

POLICY	COVERAGE DATE	CARRIER	LIMIT	RETENTION/ UNDERLYING
Airport Liability	10/99 - 10/00	National Union (AIG)	\$ 300,000,000	\$ 25,000
Excess Auto Liability			50,000,000	1,000,000
Excess Auto-Flyer Buses			50,000,000	10,000,000
Excess Employers Liability			50,000,000	1,000,000
Medical Malpractice			50,000,000	25,000
Non-Aviation (Mutual Aid, roads, etc)			50,000,000	25,000
Personal/Advertising Injury			50,000,000	25,000
Excess Liability	10/99 - 10/00	Lloyd's of London	450,000,000	300,000,000
Auto Liability	10/99 - 10/00	Hartford Insurance	1,000,000	250,000
Auto Liability (Flyer Buses)	10/99 - 10/00	National Interstate	10,000,000	10,000
Boiler & Machinery	10/99 - 10/00	Federal Ins. Co.	50,000,000	25,000
Crime	10/99 - 10/00	National Union	10,000,000	25,000
Special Risk Coverage	10/99 - 10/00	Federal Ins. Co.	5,000,000	-
Fiduciary Liability	10/99 - 10/00	Travelers Casualty	2,000,000	-
Business Travel	10/99 - 10/00	Cigna	1,000,000	-
Long-Term Disability	10/99 - 10/00	Cigna	60% of Base Salary	-
Property (All Risk)	10/99 - 10/00	Factory Mutual	2,249,372,000	50,000
Pollution Liability (non-construction)	10/99 - 10/00	AIG	5,000,000	500,000
Workers' Compensation & Employers' Liability	10/99 - 10/00	Hartford Insurance	VA Statutory 1,000,000	500,000 500,000
Media Liability	07/99 - 12/00	National Casualty	1,000,000	25,000
Public Officials Liability	10/99 - 10/00	VACO	20,000,000	1,000,000
Law Enforcement Liability	10/99 - 10/00	VACO	25,000,000	25,000

Source: Office of Business Administration

INSURANCE PROGRAM FOR CONSTRUCTION

Owner Controlled Wrap-up Insurance Program

POLICY	COVERAGE DATE	CARRIER	LIMIT	RETENTION
Builder's Risk	10/99 - 10/00	Factory Mutual	Included under Property	
Contractor's Liability	04/99 - 04/00	Lloyd's of London	\$ 200,000,000	\$ 15,000
Contractor's Pollution Liability Includes Coverage for: <i>remediation, removal, and clean-up of product and asbestos related to construction.</i>	10/99 - 02/00	AIG	\$ 5,000,000	\$ 25,000
Workers' Compensation & Employers Liability	02/99 - 02/00	Hartford Insurance	VA Statutory \$ 2,000,000	\$ 1,000,000 \$ 1,000,000

Source: Office of Business Administration