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# Financial Report FY 2020

Six months ending March 31, 2020 - Unaudited

# Impact of COVID-19

Percent Change for periods October to February and March 2019 to 2020 for selected financial and operating information

| Selected Information    | Percent Inc (Dec)<br>FY 2019 to FY 2020 |       |
|-------------------------|---|-------|
|                         | Oct to Feb                              | March |
| Total Passengers        | 9%                                      | (45%) |
| Total Operations        | 8%                                      | (11%) |
| Total Landed Weights    | 8%                                      | (13%) |
| Landing Fees            | (10%)                                   | (25%) |
| Terminal Rents          | 7%                                      | 7%    |
| Other Terminal Revenues | (1%)                                    | (31%) |
| DFWCC Revenues          |   |       |
| Parking                 | 3%                                      | (40%) |
| Concessions             | 5%                                      | (45%) |
| Rental Car              | 7%                                      | (51%) |
| Commercial Development  | 10%                                     | 11%   |
| Other                   | 10%                                     | 3%    |
| Total DFWCC Revenues    | 6%                                      | (32%) |

# Response to COVID-19

Estimated lower revenues of approximately \$175 million to \$225 million for FY 2020

Final cost reductions of \$77 million identified for FY 2020 Outlook

DFW will receive \$299.2 million of grants under CARES Act

- Amount sufficient to offset lost passenger and airline related revenues for FY 2020, net of cost reductions,
- Remaining funds available to offset lost revenues in FY 2021
- Excludes about \$9 million of additional funding for FY20 local match on capital projects

Deferred billings for airlines, concessionaires and RACs for April 2020 was \$36.6 million

- To be repaid in July, August and September



# DFW Cost Center

## Six months ending March 31, 2020 – Unaudited

(\$ in millions)

| Month-To-Date              |                |  |         |                                   | Year-To-Date   |                |  |         | FY 2020       |
|----------------------------|----------------|--|---------|-----------------------------------|----------------|----------------|--|---------|---------------|
| FY2020 Actuals             | FY 2020 Budget | Actuals vs. Budget Increase/(Decrease) |         |                                   | FY2020 Actuals | FY 2020 Budget | Actuals vs. Budget Increase/(Decrease) |         | Annual Budget |
| Revenues                   |                |  |         |                                   |                |                |  |         |               |
| \$9.0                      | \$15.4         | (\$6.5)                                | (41.8%) | Parking                           | \$79.5         | \$84.7         | (\$5.2)                                | (6.1%)  | \$181.4       |
| 4.4                        | 8.1            | (3.7)                                  | (45.6%) | Concessions                       | 42.8           | 46.5           | (3.7)                                  | (7.9%)  | 97.7          |
| 1.5                        | 2.9            | (1.4)                                  | (48.2%) | Rental Car                        | 15.7           | 15.9           | (0.2)                                  | (1.1%)  | 33.3          |
| 4.6                        | 4.6            | (0.0)                                  | (0.8%)  | Commercial Development            | 27.0           | 26.9           | 0.1                                    | 0.2%    | 55.3          |
| 3.6                        | 3.5            | 0.1                                    | 3.1%    | Other Revenues                    | 23.1           | 21.0           | 2.1                                    | 10.1%   | 43.8          |
| 23.1                       | 34.6           | (11.5)                                 | (33.2%) | Total Revenues                    | 188.2          | 195.0          | (6.8)                                  | (3.5%)  | 411.5         |
| DFW CC Expenditures        |                |  |         |                                   |                |                |  |         |               |
| 11.5                       | 12.2           | (0.8)                                  | 0.0%    | Operating Expenditures            | 69.0           | 71.4           | (2.4)                                  | (3.4%)  | 146.9         |
| 7.9                        | 8.1            | (0.2)                                  | 0.0%    | Debt Service (net of CFC's)       | 48.7           | 48.4           | 0.2                                    | 0.5%    | 97.3          |
| (1.6)                      | (3.2)          | 1.6                                    | 0.0%    | Passenger Facility Charges        | (17.7)         | (19.3)         | 1.7                                    | (8.6%)  | (38.7)        |
| 6.3                        | 4.9            | 1.5                                    | 0.0%    | Debt Service, net                 | 31.0           | 29.1           | 1.9                                    | 6.6%    | 58.6          |
| 17.8                       | 17.1           | 0.7                                    | 4.0%    | Total Expenditures                | 100.0          | 100.5          | (0.5)                                  | (0.5%)  | 205.4         |
| 5.3                        | 17.5           | (12.1)                                 | (69.5%) | Gross Margin - DFW Cost Center    | 88.2           | 94.5           | (6.3)                                  | (6.7%)  | 206.1         |
| Less Transfers and Skylink |                |  |         |                                   |                |                |  |         |               |
| 0.2                        | 0.2            | 0.0                                    | 0.0%    | DFW Terminal Contribution         | 1.4            | 1.4            | 0.0                                    | 0.0%    | 2.8           |
| 3.8                        | 3.3            | 0.5                                    | 13.7%   | Skylink Costs                     | 20.0           | 18.3           | 1.7                                    | 9.2%    | 39.3          |
| \$1.3                      | \$13.9         | (\$12.6)                               | (90.4%) | Net Revenues from DFW Cost Center | \$66.8         | \$74.8         | (\$8.0)                                | (10.7%) | \$164.0       |

# Airfield and Terminal Cost Centers

Six months ending March 31, 2020 – Unaudited

(\$ in millions)

| Month-To-Date       |                |  |          |   | Year-To-Date   |                |  |               | FY 2020 |
|---------------------|----------------|--|----------|---|----------------|----------------|--|---------------|---------|
| FY2020 Actuals      | FY 2020 Budget | Actuals vs. Budget Increase/(Decrease) |          |   | FY2020 Actuals | FY 2020 Budget | Actuals vs. Budget Increase/(Decrease) | Annual Budget |         |
| <b>Revenues</b>     |                |  |          |   |                |                |  |               |         |
| \$7.8               | \$9.1          | (\$1.3)                                | (14.0%)  | Landing Fees                                      | \$51.1         | \$52.1         | (\$0.9)                                | (1.8%)        | \$108.7 |
| 0.2                 | 1.0            | (0.8)                                  | (82.8%)  | Other Airfield                                    | 5.5            | 6.2            | (0.8)                                  | (12.4%)       | 12.7    |
| (3.4)               | 6.1            | (9.5)                                  | (155.3%) | Transfer from DFW Cost Center                     | 23.9           | 29.9           | (6.0)                                  | (20.1%)       | 70.5    |
| 4.6                 | 16.1           | (11.5)                                 | (71.5%)  | <b>Total Airfield Revenue</b>                     | 80.5           | 88.2           | (7.7)                                  | (8.8%)        | 191.8   |
| 27.7                | 27.7           | 0.0                                    | 0.1%     | Terminal Leases                                   | 165.9          | 165.9          | (0.0)                                  | (0.0%)        | 331.9   |
| 1.4                 | 2.3            | (0.9)                                  | (37.9%)  | FIS Fees  | 11.8           | 12.4           | (0.7)                                  | (5.6%)        | 27.6    |
| 3.2                 | 4.4            | (1.1)                                  | (26.1%)  | Turn Fees and Other                               | 24.8           | 26.4           | (1.7)                                  | (6.2%)        | 55.1    |
| 32.3                | 34.3           | (2.0)                                  | (5.7%)   | <b>Total Terminal Revenues</b>                    | 202.5          | 204.8          | (2.4)                                  | (1.2%)        | 414.6   |
| 0.2                 | 0.2            | 0.0                                    | 0.0%     | DFW Terminal Contributions                        | 1.4            | 1.4            | 0.0                                    | 0.0%          | 2.8     |
| 37.2                | 50.6           | (13.5)                                 | (26.6%)  | <b>Total Revenues</b>                             | 284.4          | 294.5          | (10.1)                                 | (3.4%)        | 609.3   |
| <b>Expenditures</b> |                |  |          |   |                |                |  |               |         |
| 27.0                | 28.3           | (1.4)                                  | (4.8%)   | Operating Expenditures                            | 162.0          | 165.9          | (3.9)                                  | (2.4%)        | 348.6   |
| 29.8                | 30.1           | (0.3)                                  | (1.1%)   | Debt Service (net of CFC's)                       | 177.0          | 178.5          | (1.5)                                  | (0.8%)        | 364.3   |
| (4.4)               | (8.7)          | 4.2                                    | (49.0%)  | Passenger Facility Charges                        | (47.5)         | (51.7)         | 4.2                                    | (8.2%)        | (103.7) |
| 25.3                | 21.4           | 3.9                                    | 18.3%    | Debt Service, net                                 | 129.5          | 126.7          | 2.8                                    | 2.2%          | 260.7   |
| 52.3                | 49.7           | 2.6                                    | 5.1%     | <b>Total Expenditures</b>                         | 291.5          | 292.7          | (1.1)                                  | (0.4%)        | 609.3   |
| (\$15.1)            | \$0.9          | (\$16.0)                               | N/M      | <b>Total Airfield /Terminal Net Income/(Loss)</b> | (\$7.2)        | \$1.8          | (\$9.0)                                | (505.6%)      | (\$0.0) |

# Operating Fund – Total Expenditures

Six months ending March 31, 2020 – Unaudited

(\$ in millions)

| Month-To-Date          |         |                     |         |                                    | Year-To-Date |         |                     |         | FY 2020   |
|------------------------|---------|---------------------|---------|------------------------------------|--------------|---------|---------------------|---------|-----------|
| FY2020                 | FY 2020 | Actuals vs. Budget  |         |                                    | FY2020       | FY 2020 | Actuals vs. Budget  |         | Annual    |
| Actuals                | Budget  | Increase/(Decrease) |         |                                    | Actuals      | Budget  | Increase/(Decrease) |         | Budget    |
| Operating Expenditures |         |                     |         |                                    |              |         |                     |         |           |
| \$13.6                 | \$13.8  | (\$0.2)             | (1.7%)  | Salaries and Wages                 | \$80.6       | \$80.6  | \$0.1               | 0.1%    | \$168.0   |
| 5.9                    | 6.7     | (0.8)               | (11.9%) | Benefits                           | 36.6         | 38.8    | (2.2)               | (5.6%)  | 79.4      |
| 7.0                    | 6.7     | 0.4                 | 5.5%    | Facility Maintenance Contracts     | 39.0         | 38.8    | 0.2                 | 0.4%    | 82.1      |
| 9.2                    | 10.8    | (1.6)               | (14.7%) | Other Contract Services            | 52.8         | 56.7    | (3.8)               | (6.7%)  | 126.4     |
| 2.1                    | 2.0     | 0.1                 | 5.1%    | Utilities                          | 13.5         | 12.8    | 0.7                 | 5.3%    | 27.2      |
| 2.0                    | 1.7     | 0.3                 | 20.2%   | Equipment and Other Supplies       | 9.5          | 8.9     | 0.6                 | 6.8%    | 20.0      |
| 0.7                    | 0.8     | (0.1)               | (13.1%) | Insurance                          | 2.9          | 2.9     | (0.1)               | (2.8%)  | 7.2       |
| 0.3                    | 0.3     | (0.0)               | (11.8%) | Fuels                              | 1.8          | 2.0     | (0.2)               | (11.2%) | 4.2       |
| 0.6                    | 0.6     | (0.0)               | (7.4%)  | General, Administrative, and Other | 3.2          | 3.4     | (0.2)               | (4.6%)  | 11.7      |
| 0.0                    | 0.0     | 0.0                 | 0.0%    | Change in Operating Reserves       | 8.1          | 8.1     | 0.0                 | 0.0%    | 8.1       |
| 41.4                   | 43.4    | (2.0)               | (4.6%)  | Total Operating Expenditures       | 248.0        | 252.9   | (4.9)               | (2.0%)  | 534.1     |
| 41.3                   | 41.6    | (0.3)               | (0.7%)  | Debt Service, gross                | 246.2        | 247.2   | (1.0)               | (0.4%)  | 497.9     |
| \$82.7                 | \$85.0  | (\$2.3)             | (2.7%)  | Total Operating Fund Expenditures  | \$494.2      | \$500.1 | (\$5.9)             | (1.2%)  | \$1,032.0 |