



Aviation Enterprise February 2012 Financial Report

Prepared by the Office of Finance
March 2012

Aviation Enterprise February 2012 Financial Report

Revenue

- Year-to-date revenues of \$106.4 million
- Increase of 10.0% compared to prior year
- 16.3% of budgeted revenue at 16.7% through year

Expenses

- Year-to-date expenses of \$96.2 million
- Increase of 5.1% compared to prior year
- 16.5% of budgeted expenses at 16.7% through year

Aviation Enterprise February 2012 Financial Report

Operating Income

- \$10.2 million year-to-date operating income
- Prior year operating income was \$5.2 million

Debt Service Coverage

- 1.33x as of February 2012
- 1.33x as of January 2012
- 1.37x as of December 2011 (post-settlement)

Aviation Enterprise February 2012 Financial Report

Days Unrestricted Cash on Hand

- 438 days cash on hand as of February 29, 2012
- Increase from 425 days as of January 31, 2012
- Increase from 405 days as of December 31, 2011



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT

FEBRUARY 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT FEBRUARY 2012

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

HIGHLIGHTS

FEBRUARY 2012

Metropolitan Washington Airports Authority
Financial Statements
February 2012
Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2012 were \$53.0 million. Operating revenues decreased from January 2012 by \$3.7 million mostly due a decrease of \$2.2 million in concession revenues and a decrease of \$2.2 million in landing fee revenue. The operating revenues for the month of February were an increase from February 2011 by \$3.1 million largely due to an increase in rent revenues.
- ➔ Year-to-date operating revenues through February 2012 were \$109.8 million, which is an increase of \$7.1 million over 2011 totals mostly due to the increase in rent revenues of \$9.0 million. At 16.7% through the year, operating revenues are at 16.3% of budget.
- ➔ Total operating expenses for the Aviation Enterprise Fund were \$46.8 million for the month of February 2012. Total monthly operating expenses decreased by \$6.0 million in comparison to January 2012 largely due to a decrease in services of \$6.3 million. This decrease was a result of some service costs being recognized as expense earlier than they were actually incurred.
- ➔ Year-to-date operating expenses through February 2012 were \$99.5 million, which is higher than 2011 by \$2.0 million mostly due to an increase in depreciation and amortization. At 16.7% through the year, operating expenses are at 16.5% of budget.
- ➔ Operating income for the Aviation Enterprise Fund in February 2012 was \$6.2 million compared to operating income of \$4.0 million in January 2012.
- ➔ Year-to-date through February 2012, the operating income was \$10.2 million compared to the operating income of \$5.1 million in February 2011.
- ➔ Non-operating expenses in February 2012 were \$8.9 million compared to a net expense in January 2012 of \$19.4 million. This is a decrease in non-operating expense of \$10.5 million primarily due to a \$10.7 million positive difference in the swaps fair market value for February in comparison to the prior month.
- ➔ Through February 2012, year-to-date non-operating expenses were \$28.4 million compared to a net expense of \$25.3 million in 2011. The negative difference of \$3.1 million in the swaps fair market value for year-to-date 2012 in comparison to 2011 is responsible for this fluctuation.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of February 2012 were \$9.5 million compared to \$6.8 million in January 2012. The increase is due to a \$0.7 million increase in passenger facility charges and an increase of \$2.0 million in grants. Year-to-date capital contributions were \$16.3 million compared to \$14.4 million in 2011 largely due to an increase of \$1.3 million in passenger facility charges.
- ➔ The net income for the Aviation Enterprise Fund for the month of February 2012 was \$6.8 million as compared to a net loss for the prior month of \$8.7 million.
- ➔ The year-to-date net loss through February 2012 was \$1.9 million, compared to a net loss of \$5.8 million through February 2011.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, are a balance of \$5.0 million as of February 29, 2012. Delinquent receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Days unrestricted cash on hand increased from 425 to 438 days as of February 29, 2012.
- ➔ Debt service coverage remained constant at 1.33x from January to February 2012.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 02/29/2012

Actuals vs Budget

	Actuals		Percent Change CY to PY	Pro-Rated Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
	Current Year to Date	Prior Year to Date					
Rents ⁸	\$ 55,043,330	\$ 45,804,595	20.2%	\$ 54,149,000	1.7%	▲	▲
Landing Fees	17,292,443	17,975,700	(3.8%)	20,532,833	(15.8%)	▼	▼
Parking (net)	13,168,604	10,986,475	19.9%	12,306,500	7.0%	▲	▲
Rental cars ⁹	5,453,646	6,860,622	(20.5%)	5,446,667	0.1%	▼	—
Terminal Concessions	4,249,346	3,933,469	8.0%	5,058,333	(16.0%)	▲	▼
Services	2,564,919	2,810,693	(8.7%)	2,943,333	(12.9%)	▼	▼
FBO	2,270,191	2,004,685	13.2%	1,918,833	18.3%	▲	▲
Inflight caterers	1,130,698	1,016,943	11.2%	1,226,500	(7.8%)	▲	▼
All Other Concession Revenue	1,712,113	1,714,269	(0.1%)	2,339,833	(26.8%)	—	▼
Utility Revenue	1,342,458	1,728,325	(22.3%)	1,377,333	(2.5%)	▼	▼
Non-Airport Revenues	2,139,138	1,843,419	16.0%	1,403,833	52.4%	▲	▲
Total Revenue	\$ 106,366,886	\$ 96,679,195	10.0%	\$ 108,703,000	(2.1%)	▲	▼
Material Supplies and Services	\$ 23,134,540	\$ 20,946,340	10.4%	\$ 20,436,500	13.2%	▲	▲
Salaries and Benefits	25,174,716	24,899,233	1.1%	26,533,167	(5.1%)	▲	▼
Utilities	4,590,895	4,774,335	(3.8%)	5,058,667	(9.2%)	▼	▼
Other Airport Expense ⁵	2,115,968	2,412,362	(12.3%)	3,422,000	(38.2%)	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	55,016,119	53,032,270	3.7%	55,450,333	(0.8%)	▲	—
Operating Income (Loss) before Deprec. & Non-Airport Expenses	51,350,767	43,646,925	17.7%	53,252,667	(3.6%)	▲	▼
Depreciation	39,417,587	36,315,502	8.5%		N/A	▲	N/A
Non-Airport Expenses	1,725,522	2,186,135	(21.1%)		N/A	▼	N/A
Total Expenses	\$ 96,159,228	\$ 91,533,907	5.1%		N/A	▲	N/A
Operating Income (Loss)	\$ 10,207,658	\$ 5,145,288	98.4%		N/A	▲	N/A

Additional Aviation Enterprise Fund Information

	2012	2011	Percent Change	Budget	Percent Change		
Passenger Activity - DCA (rolling 12 months of activity) ⁶	18,823,094	18,118,713	3.9%	19,310,000	(2.5%)	▲	▼
Passenger Activity - IAD (rolling 12 months of activity) ⁶	23,211,856	23,597,226	(1.6%)	23,630,000	(1.8%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	6,264	6,579	(4.8%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	302,661	332,275	(8.9%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.33	1.28	3.9%	1.31	1.5%	▲	▲
Investment Income (Year-to-Date) ¹⁰	\$ 2,457,478	\$ 2,746,032	(10.5%)	\$ 3,315,667	(25.9%)	▼	▼
Interest Expense (Year-to-Date)	\$ 36,473,906	\$ 36,286,877	0.5%	\$ 32,273,667	13.0%	—	▲
PFC (Year-to-Date)	\$ 13,269,419	\$ 11,921,750	11.3%	\$ 9,366,667	41.7%	▲	▲
	02/29/12	01/31/12					
Days Cash on Hand	438	425	3.1%		N/A	▲	N/A
Delinquent Accounts Receivable ⁷	\$ 5,016,974	\$ 9,881,718	(49.2%)		N/A	▼	N/A

1. Terminal concession includes food and beverage, and news and gifts
2. Services includes duty free, display advertisement and other service
3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling
4. Other includes employee parking, public safety revenue, TSA fees, FAA tower, 45025 Aviation Drive
5. Excludes COMIP and Bond Fund expenses
6. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.
7. The calculation of delinquent accounts receivable is based on invoices more than 30 days past due and only includes credits on account up to the total amount of the delinquent invoices for each customer with delinquent invoices.
8. Rents includes airport rents, passenger conveyance fees, international arrival building fees and tenant equipment charges
9. Rental car revenues include customer contract fees.
10. Excludes unrealized investment gains and losses.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

STATEMENT OF NET ASSETS

FEBRUARY 2012

MWAAs Corporate Ledger
Statement of Net Assets - Aviation Enterprise
Current Period: Feb-12

Date: 09-MAR-12 14:25:24
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Feb-12 -----	As of Jan-12 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 97,863,622	\$ 112,942,119
Restricted cash and cash equivalents	244,279,373	240,140,656
Accounts receivable, net	44,356,996	56,665,380
Investments	107,445,911	97,057,023
Inventory	9,248,960	9,023,600
Prepaid expenses and other current assets	10,573,280	4,686,125
	-----	-----
Total Current Assets	513,768,142	520,514,903
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	102,405,872	81,234,741
Receivables	21,940,259	25,509,322
Investments	440,327,190	450,161,965
	-----	-----
Total Restricted Assets	564,673,320	556,906,028
	-----	-----
Unrestricted Assets		
Note receivable	11,486,754	11,681,908
Investments	196,817,742	170,679,994
Net pension and other post-employment benefits	3,198,077	3,198,077
Bond Issuance Costs	53,260,651	53,345,052
	-----	-----
Total Unrestricted	264,763,224	238,905,031
	-----	-----
Capital Assets		
Land and other non-depreciable assets	183,840,127	183,840,127
Construction in progress	291,566,673	300,257,580
Construction in progress, Metrorail Project	5,971	5,971
Building, systems and equipment	6,672,860,161	6,665,517,960
Less: accumulated depreciation	-2,144,199,366	-2,124,056,007
	-----	-----
Capital Assets, Net	5,004,073,567	5,025,565,632
	-----	-----
Total Non-Current Assets	5,833,510,111	5,821,376,690
	-----	-----
Total Assets	\$ 6,347,278,253	\$ 6,341,891,593
	=====	=====

MWAAs Corporate Ledger
Statement of Net Assets - Aviation Enterprise
Current Period: Feb-12

Date: 09-MAR-12 14:25:24
Page: 2

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Feb-12 -----	As of Jan-12 -----
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 64,651,698	\$ 77,642,271
Due to (due from) other funds	-570,906	-3,048,271
Operating lease obligations	1,219,890	780,390
Deferred revenue	4,726,677	5,115,883
Accrued interest payable	93,812,618	76,038,211
Current portion of long-term liabilities	135,395,000	135,395,000
Total Current Liabilities	----- 299,234,976	----- 291,923,485
Non-Current Liabilities		
Other liabilities	4,803,860	4,638,369
Commercial paper notes	38,500,000	38,500,000
Interest rate swaps payable	194,450,967	202,781,661
Bonds payable, net	5,111,674,992	5,112,208,193
Total Non-Current Liabilities	----- 5,349,429,819	----- 5,358,128,223
Total Liabilities	----- 5,648,664,795	----- 5,650,051,708
NET ASSETS		
Invested in capital assets, net of related debt	171,135,388	174,213,695
Restricted net assets	-----	-----
Bonds/Debt	65,708,197	54,445,948
Passenger facility charges	-22,822,344	-17,901,478
Grants	9,303,024	13,820,363
Total Restricted	----- 52,188,878	----- 50,364,833
Unrestricted	475,289,192	467,261,357
Total Net Assets	----- 698,613,458	----- 691,839,885
Total Net Assets and Liabilities	----- \$ 6,347,278,253 =====	----- \$ 6,341,891,593 =====

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

INCOME STATEMENTS

FEBRUARY 2012

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Feb-12

Date: 08-MAR-12 07:04:50
 Page: 1

Currency: USD
 Fund=01 (Aviation Enterprise Fund

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	15,435,310	17,663,080	(2,227,770)	16,407,183	(971,873)	33,098,391	34,390,538	(1,292,147)
Rents	25,658,681	25,408,283	250,397	21,018,579	4,640,101	51,066,964	42,083,996	8,982,968
Landing fees	7,567,591	9,724,852	(2,157,261)	8,556,664	(989,073)	17,292,443	17,975,700	(683,257)
Utility sales	1,075,494	942,546	132,949	1,168,358	(92,864)	2,018,040	2,330,937	(312,897)
International arrival fees	1,896,999	1,769,162	127,837	1,435,981	461,018	3,666,161	3,133,835	532,326
Passenger conveyance fees	526,826	527,007	(181)	660,107	(133,281)	1,053,833	1,321,189	(267,356)
Security fees	105,709	105,709	0	103,101	2,608	211,418	206,203	5,215
Other	740,021	605,973	134,048	565,622	174,399	1,345,994	1,168,340	177,655
Total operating revenues	53,006,632	56,746,613	(3,739,981)	49,915,596	3,091,035	109,753,244	102,610,737	7,142,507
OPERATING EXPENSES								
Salaries and related benefits	12,163,638	13,080,008	(916,370)	11,323,013	840,625	25,243,647	25,004,100	239,547
Services	9,065,290	15,367,415	(6,302,125)	12,341,563	(3,276,273)	24,432,705	24,673,368	(240,664)
Materials and supplies	971,965	1,989,606	(1,017,641)	2,528,808	(1,556,843)	2,961,571	3,269,354	(307,782)
Lease from U.S. Government	439,500	439,250	250	428,750	10,750	878,750	857,500	21,250
Lease and rental expenses	31,019	10,473	20,547	(17,414)	48,433	41,492	48,354	(6,862)
Utilities	2,535,544	2,125,017	410,526	2,471,267	64,277	4,660,561	4,880,762	(220,201)
Telecommunication	334,343	304,573	29,770	429,700	(95,357)	638,915	594,140	44,776
Travel	108,368	42,975	65,393	62,660	45,708	151,343	149,949	1,394
Insurance	639,900	368,631	271,269	695,145	(55,245)	1,008,531	1,210,146	(201,614)
Project expenses	(40,799)	63,518	(104,317)	434,579	(475,377)	22,719	373,879	(351,159)
Non-cash expenses (gains)	(2,505)	(14,882)	12,377	(4,776)	2,270	(17,387)	(17,895)	508
Depreciation and amortization	20,534,512	18,988,225	1,546,287	19,303,906	1,230,606	39,522,737	36,421,790	3,100,947
Total operating expenses	46,780,775	52,764,810	(5,984,034)	49,997,201	(3,216,426)	99,545,585	97,465,445	2,080,140
OPERATING INCOME	6,225,856	3,981,803	2,244,053	(81,605)	6,307,461	10,207,660	5,145,292	5,062,367
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(369,897)	0	(369,897)	(896,415)	526,518	(369,897)	(896,415)	526,518
Realized investment gains (losses)	1,200,287	1,257,191	(56,904)	1,327,667	(127,380)	2,457,478	2,746,032	(288,554)
Interest expense	(18,132,812)	(18,341,094)	208,282	(18,841,556)	708,743	(36,473,906)	(36,286,877)	(187,030)
Federal, state and local grants	39,138	7,384	31,754	0	39,138	46,522	0	46,522
Fair value gain (loss) on swaps	8,330,694	(2,366,258)	10,696,952	(371,336)	8,702,030	5,964,436	9,096,247	(3,131,811)
Total non-operating revenues (expenses)	(8,932,590)	(19,442,777)	10,510,187	(18,781,640)	9,849,050	(28,375,368)	(25,341,013)	(3,034,355)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(2,706,734)	(15,460,974)	12,754,240	(18,863,245)	16,156,511	(18,167,708)	(20,195,721)	2,028,013
CAPITAL CONTRIBUTIONS								
Passenger facility charges	6,980,712	6,288,706	692,006	6,241,441	739,271	13,269,419	11,921,750	1,347,669
Federal, state and local grants	2,498,182	506,672	1,991,510	2,511,006	(12,824)	3,004,854	2,512,501	492,353
Total capital contributions	9,478,894	6,795,379	2,683,516	8,752,448	726,447	16,274,273	14,434,251	1,840,022
INCREASE (DECREASE) IN NET ASSETS	6,772,160	(8,665,595)	15,437,755	(10,110,798)	16,882,958	(1,893,435)	(5,761,470)	3,868,035

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

INCOME STATEMENTS BY PROGRAMS

FEBRUARY 2012

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Feb-12	COMIP Month of Feb-12	CCP Month of Feb-12	Total Month of Feb-12
OPERATING REVENUES				
Concessions	15,435,310	0	0	15,435,310
Rents	25,658,681	0	0	25,658,681
Landing fees	7,567,591	0	0	7,567,591
Utility sales	1,075,494	0	0	1,075,494
International arrival fees	1,896,999	0	0	1,896,999
Passenger conveyance fees	526,826	0	0	526,826
Security fees	105,709	0	0	105,709
Other	740,021	0	0	740,021
Total operating revenues	53,006,632	0	0	53,006,632
OPERATING EXPENSES				
Salaries and related benefits	12,163,638	0	0	12,163,638
Services	8,960,254	252,805	(147,769)	9,065,290
Materials and supplies	937,497	30,873	3,595	971,965
Lease from U.S. Government	439,500	0	0	439,500
Lease and rental expenses	31,019	0	0	31,019
Utilities	2,535,544	0	0	2,535,544
Telecommunication	334,343	0	0	334,343
Travel	108,368	0	0	108,368
Insurance	640,125	0	(225)	639,900
Project expenses	15,996	44,096	(100,891)	(40,799)
Non-cash expenses (gains)	(2,505)	0	0	(2,505)
Depreciation and amortization	330,568	1,215,768	18,988,176	20,534,512
Total operating expenses	26,494,347	1,543,542	18,742,887	46,780,775
OPERATING INCOME	26,512,285	(1,543,542)	(18,742,887)	6,225,856
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	245,646	0	(615,543)	(369,897)
Realized investment gains (losses)	65,773	0	1,134,514	1,200,287
Interest expense	(659,392)	(22,783)	(17,450,637)	(18,132,812)
Federal, state and local grants	39,138	0	0	39,138
Fair value gain (loss) on swaps	0	0	8,330,694	8,330,694
Total non-operating revenues (expenses)	(308,835)	(22,783)	(8,600,973)	(8,932,590)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	26,203,450	(1,566,325)	(27,343,859)	(2,706,734)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	6,980,712	6,980,712
Federal, state and local grants	0	0	2,498,182	2,498,182
Total capital contributions	0	0	9,478,894	9,478,894
INCREASE (DECREASE) IN NET ASSETS	26,203,450	(1,566,325)	(17,864,965)	6,772,160

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Feb-12	COMIP YTD Feb-12	CCP YTD Feb-12	Total YTD Feb-12
OPERATING REVENUES				
Concessions	33,098,391	0	0	33,098,391
Rents	51,066,964	0	0	51,066,964
Landing fees	17,292,443	0	0	17,292,443
Utility sales	2,018,040	0	0	2,018,040
International arrival fees	3,666,161	0	0	3,666,161
Passenger conveyance fees	1,053,833	0	0	1,053,833
Security fees	211,418	0	0	211,418
Other	1,345,994	0	0	1,345,994
Total operating revenues	109,753,244	0	0	109,753,244
OPERATING EXPENSES				
Salaries and related benefits	25,243,647	0	0	25,243,647
Services	23,035,629	934,907	462,169	24,432,705
Materials and supplies	2,602,640	261,274	97,657	2,961,571
Lease from U.S. Government	878,750	0	0	878,750
Lease and rental expenses	41,492	0	0	41,492
Utilities	4,660,561	0	0	4,660,561
Telecommunication	638,915	0	0	638,915
Travel	151,343	0	0	151,343
Insurance	1,008,756	0	(225)	1,008,531
Project expenses	52,979	70,631	(100,891)	22,719
Non-cash expenses (gains)	(17,387)	0	0	(17,387)
Depreciation and amortization	655,599	2,472,831	36,394,307	39,522,737
Total operating expenses	58,952,925	3,739,643	36,853,017	99,545,585
OPERATING INCOME	50,800,320	(3,739,643)	(36,853,017)	10,207,660
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	245,646	0	(615,543)	(369,897)
Realized investment gains (losses)	190,389	0	2,267,089	2,457,478
Interest expense	(981,085)	(2,783)	(35,490,038)	(36,473,906)
Federal, state and local grants	46,522	0	0	46,522
Fair value gain (loss) on swaps	0	0	5,964,436	5,964,436
Total non-operating revenues (expenses)	(498,529)	(2,783)	(27,874,056)	(28,375,368)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	50,301,791	(3,742,426)	(64,727,073)	(18,167,708)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	13,269,419	13,269,419
Federal, state and local grants	0	0	3,004,854	3,004,854
Total capital contributions	0	0	16,274,273	16,274,273
INCREASE (DECREASE) IN NET ASSETS	50,301,791	(3,742,426)	(48,452,800)	(1,893,435)

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

OPERATIONS AND MAINTENANCE PROGRAMS

FEBRUARY 2012

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: Feb-12

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Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	15,435,310	17,663,080	(2,227,770)	16,407,183	(971,873)	33,098,391	34,390,538	(1,292,147)
Rents	25,658,681	25,408,283	250,397	21,018,579	4,640,101	51,066,964	42,083,996	8,982,968
Landing fees	7,567,591	9,724,852	(2,157,261)	8,556,664	(989,073)	17,292,443	17,975,700	(683,257)
Utility sales	1,075,494	942,546	132,949	1,168,358	(92,864)	2,018,040	2,330,937	(312,897)
International arrival fees	1,896,999	1,769,162	127,837	1,435,981	461,018	3,666,161	3,133,835	532,326
Passenger conveyance fees	526,826	527,007	(181)	660,107	(133,281)	1,053,833	1,321,189	(267,356)
Security fees	105,709	105,709	0	103,101	2,608	211,418	206,203	5,215
Other	740,021	605,973	134,048	565,622	174,399	1,345,994	1,168,340	177,655
Total operating revenues	53,006,632	56,746,613	(3,739,981)	49,915,596	3,091,035	109,753,244	102,610,737	7,142,507
OPERATING EXPENSES								
Salaries and related benefits	12,163,638	13,080,008	(916,370)	11,323,013	840,625	25,243,647	25,004,100	239,547
Services	8,960,254	14,075,375	(5,115,121)	12,234,641	(3,274,387)	23,035,629	22,635,654	399,975
Materials and supplies	937,497	1,665,143	(727,646)	2,524,912	(1,587,415)	2,602,640	3,325,017	(722,376)
Lease from U.S. Government	439,500	439,250	250	428,750	10,750	878,750	857,500	21,250
Lease and rental expenses	31,019	10,473	20,547	(17,412)	48,432	41,492	48,355	(6,863)
Utilities	2,535,544	2,125,017	410,526	2,471,267	64,277	4,660,561	4,880,762	(220,201)
Telecommunication	334,343	304,573	29,770	429,700	(95,357)	638,915	594,140	44,776
Travel	108,368	42,975	65,393	62,660	45,708	151,343	149,949	1,394
Insurance	640,125	368,631	271,494	695,145	(55,020)	1,008,756	1,210,146	(201,389)
Project expenses	15,996	36,983	(20,987)	166,847	(150,851)	52,979	169,796	(116,817)
Non-cash expenses (gains)	(2,505)	(14,882)	12,377	(4,776)	2,270	(17,387)	(17,895)	508
Depreciation and amortization	330,568	325,031	5,537	316,999	13,569	655,599	630,525	25,074
Total operating expenses	26,494,347	32,458,578	(5,964,231)	30,631,746	(4,137,399)	58,952,925	59,488,047	(535,122)
OPERATING INCOME	26,512,285	24,288,035	2,224,250	19,283,851	7,228,434	50,800,320	43,122,691	7,677,629
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	245,646	0	245,646	(209,488)	455,134	245,646	(209,488)	455,134
Realized investment gains (losses)	65,773	124,615	(58,842)	136,891	(71,118)	190,389	289,822	(99,434)
Interest expense	(659,392)	(321,693)	(337,699)	(821,340)	161,948	(981,085)	(1,179,102)	198,017
Federal, state and local grants	39,138	7,384	31,754	0	39,138	46,522	0	46,522
Total non-operating revenues (expenses)	(308,835)	(189,694)	(119,141)	(893,937)	585,102	(498,529)	(1,098,768)	600,239
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	26,203,450	24,098,341	2,105,108	18,389,914	7,813,536	50,301,791	42,023,922	8,277,868
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	721,490	(721,490)	0	722,985	(722,985)
Total capital contributions	0	0	0	721,490	(721,490)	0	722,985	(722,985)
INCREASE (DECREASE) IN NET ASSETS	26,203,450	24,098,341	2,105,108	19,111,404	7,092,046	50,301,791	42,746,907	7,554,883

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES

AIRPORTS

FEBRUARY 2012

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Feb-12

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Currency: USD
Campus=82 (DCA)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	6,250,771	6,926,798	(676,027)	6,854,078	(603,307)	13,177,569	14,430,226	(1,252,657)
Rents	7,352,142	7,165,348	186,794	8,034,338	(682,195)	14,517,490	16,078,566	(1,561,076)
Landing fees	3,136,564	3,389,094	(252,530)	3,248,471	(111,907)	6,525,658	6,654,279	(128,621)
Utility sales	230,115	170,711	59,404	222,489	7,627	400,826	397,818	3,008
Security fees	72,903	72,903	0	70,295	2,608	145,805	140,590	5,215
Other	187,592	160,330	27,262	154,681	32,911	347,922	321,942	25,980
Total operating revenues	17,230,088	17,885,184	(655,096)	18,584,352	(1,354,264)	35,115,271	38,023,422	(2,908,150)
OPERATING EXPENSES								
Salaries and related benefits	4,983,085	5,255,785	(272,701)	4,622,034	361,051	10,238,870	10,014,855	224,015
Services	2,853,121	4,229,503	(1,376,382)	3,642,483	(789,362)	7,082,625	7,370,678	(288,053)
Materials and supplies	100,053	760,614	(660,562)	974,728	(874,676)	860,667	1,471,023	(610,356)
Lease and rental expenses	230,419	221,312	9,107	186,779	43,640	451,731	460,700	(8,970)
Utilities	827,254	708,991	118,263	906,621	(79,367)	1,536,244	1,486,844	49,401
Telecommunication	(120)	(120)	0	17	(137)	(241)	34	(275)
Travel	52,068	20,464	31,605	31,383	20,686	72,532	75,078	(2,546)
Insurance	319,775	184,316	135,460	348,182	(28,407)	504,091	604,293	(100,202)
Project expenses	(19,089)	29,521	(48,610)	151,375	(170,464)	10,432	151,034	(140,602)
Non-cash expenses (gains)	(62)	(62)	0	(2,388)	2,326	(123)	(8,948)	8,824
Depreciation and amortization	411,685	409,543	2,142	461,901	(50,216)	821,228	920,611	(99,383)
Total operating expenses	9,758,189	11,819,867	(2,061,677)	11,323,115	(1,564,926)	21,578,056	22,546,204	(968,148)
OPERATING INCOME	7,471,898	6,065,317	1,406,581	7,261,236	210,662	13,537,215	15,477,218	(1,940,003)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	132,427	38,771	93,656	(61,675)	194,102	171,198	(10,714)	181,912
Interest expense	(306,535)	(137,680)	(168,855)	(386,720)	80,186	(444,215)	(541,652)	97,437
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(174,108)	(98,909)	(75,199)	(448,396)	274,288	(273,017)	(552,366)	279,349
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,297,790	5,966,408	1,331,383	6,812,841	484,950	13,264,198	14,924,852	(1,660,654)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	3,567,573	2,847,459	720,114	2,562,554	1,005,018	6,415,032	4,476,873	1,938,158
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	3,567,573	2,847,459	720,114	2,562,554	1,005,018	6,415,032	4,476,873	1,938,158
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	10,865,363	8,813,867	2,051,496	9,375,395	1,489,968	19,679,230	19,401,725	277,505

MWAA Corporate Ledger
IAD Comparative Income Statement
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Currency: USD
Campus=84 (IAD)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	9,184,539	10,736,282	(1,551,743)	9,553,105	(368,566)	19,920,821	19,960,311	(39,490)
Rents	17,934,724	17,871,121	63,603	12,624,325	5,310,399	35,805,846	25,271,005	10,534,841
Landing fees	4,431,027	6,335,758	(1,904,732)	5,308,193	(877,166)	10,766,785	11,321,421	(554,636)
Utility sales	516,705	436,186	80,519	580,433	(63,728)	952,890	1,211,201	(258,311)
International arrival fees	1,896,999	1,769,162	127,837	1,435,981	461,018	3,666,161	3,133,835	532,326
Passenger conveyance fees	526,826	527,007	(181)	660,107	(133,281)	1,053,833	1,321,189	(267,356)
Security fees	32,806	32,806	0	32,806	0	65,612	65,612	0
Other	552,429	445,643	106,786	410,941	141,488	998,072	846,397	151,675
Total operating revenues	35,076,055	38,153,966	(3,077,910)	30,605,891	4,470,165	73,230,021	63,130,973	10,099,049
OPERATING EXPENSES								
Salaries and related benefits	7,168,592	7,813,050	(644,458)	6,691,245	477,347	14,981,642	14,964,674	16,968
Services	6,073,690	9,821,180	(3,747,490)	8,693,552	(2,619,862)	15,894,870	15,174,077	720,793
Materials and supplies	832,592	893,085	(60,493)	1,549,209	(716,617)	1,725,677	1,852,895	(127,218)
Lease and rental expenses	240,101	228,411	11,690	224,559	15,542	468,512	445,154	23,358
Utilities	1,690,384	1,416,027	274,357	1,541,857	148,527	3,106,410	3,348,245	(241,835)
Telecommunication	375	(99)	473	15	359	276	29	247
Travel	56,300	22,512	33,788	31,277	25,023	78,811	74,871	3,940
Insurance	319,775	184,316	135,460	344,182	(24,407)	504,091	600,293	(96,202)
Project expenses	35,085	7,462	27,623	15,475	19,611	42,547	18,769	23,778
Non-cash expenses (gains)	(2,444)	(14,820)	12,377	(2,388)	(56)	(17,264)	(8,948)	(8,317)
Depreciation and amortization	3,140,388	3,131,748	8,639	3,243,553	(103,166)	6,272,136	6,432,987	(160,850)
Total operating expenses	19,554,838	23,502,872	(3,948,035)	22,332,536	(2,777,698)	43,057,710	42,903,047	154,663
OPERATING INCOME	15,521,218	14,651,094	870,124	8,273,355	7,247,863	30,172,312	20,227,926	9,944,386
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	179,124	85,934	93,190	(10,272)	189,397	265,058	92,765	172,294
Interest expense	(307,227)	(138,381)	(168,846)	(386,720)	79,494	(445,608)	(541,652)	96,044
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(128,103)	(52,447)	(75,655)	(396,993)	268,890	(180,550)	(448,887)	268,338
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	15,393,115	14,598,647	794,469	7,876,362	7,516,754	29,991,762	19,779,038	10,212,724
CAPITAL CONTRIBUTIONS								
Passenger facility charges	3,413,140	3,441,247	(28,108)	3,678,887	(265,747)	6,854,387	7,444,876	(590,489)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	3,413,140	3,441,247	(28,108)	3,678,887	(265,747)	6,854,387	7,444,876	(590,489)
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	18,806,255	18,039,894	766,361	11,555,248	7,251,006	36,846,149	27,223,915	9,622,234

MWAA Corporate Ledger
 Airports Comparative Income Statement
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Currency: USD
 Campus=82-84 (DCA-IAD)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	15,435,310	17,663,080	(2,227,770)	16,407,183	(971,873)	33,098,391	34,390,538	(1,292,147)
Rents	25,286,867	25,036,469	250,397	20,658,663	4,628,204	50,323,336	41,349,571	8,973,765
Landing fees	7,567,591	9,724,852	(2,157,261)	8,556,664	(989,073)	17,292,443	17,975,700	(683,257)
Utility sales	746,820	606,897	139,923	802,921	(56,101)	1,353,717	1,609,019	(255,303)
International arrival fees	1,896,999	1,769,162	127,837	1,435,981	461,018	3,666,161	3,133,835	532,326
Passenger conveyance fees	526,826	527,007	(181)	660,107	(133,281)	1,053,833	1,321,189	(267,356)
Security fees	105,709	105,709	0	103,101	2,608	211,418	206,203	5,215
Other	740,021	605,973	134,048	565,622	174,399	1,345,994	1,168,340	177,655
Total operating revenues	52,306,143	56,039,150	(3,733,006)	49,190,242	3,115,901	108,345,293	101,154,395	7,190,898
OPERATING EXPENSES								
Salaries and related benefits	12,151,677	13,068,836	(917,158)	11,313,279	838,398	25,220,513	24,979,530	240,983
Services	8,926,812	14,050,684	(5,123,872)	12,336,035	(3,409,224)	22,977,495	22,544,755	432,740
Materials and supplies	932,645	1,653,700	(721,055)	2,523,937	(1,591,293)	2,586,344	3,323,918	(737,574)
Lease and rental expenses	470,520	449,723	20,797	411,338	59,182	920,243	905,855	14,388
Utilities	2,517,637	2,125,017	392,620	2,448,477	69,160	4,642,655	4,835,089	(192,434)
Telecommunication	254	(219)	473	32	222	35	63	(28)
Travel	108,368	42,975	65,393	62,660	45,709	151,343	149,949	1,394
Insurance	639,550	368,631	270,919	692,365	(52,814)	1,008,182	1,204,586	(196,404)
Project expenses	15,996	36,983	(20,987)	166,850	(150,853)	52,979	169,803	(116,824)
Non-cash expenses (gains)	(2,505)	(14,882)	12,377	(4,776)	2,270	(17,387)	(17,895)	508
Depreciation and amortization	3,552,073	3,541,291	10,782	3,705,455	(153,382)	7,093,364	7,353,598	(260,233)
Total operating expenses	29,313,027	35,322,739	(6,009,712)	33,655,651	(4,342,624)	64,635,766	65,449,251	(813,485)
OPERATING INCOME	22,993,116	20,716,411	2,276,705	15,534,591	7,458,525	43,709,527	35,705,144	8,004,383
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	311,551	124,705	186,846	(71,948)	383,499	436,256	82,050	354,206
Interest expense	(613,762)	(276,061)	(337,700)	(773,441)	159,679	(889,823)	(1,083,304)	193,481
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(302,210)	(151,356)	(150,854)	(845,389)	543,178	(453,567)	(1,001,253)	547,687
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	22,690,906	20,565,054	2,125,851	14,689,202	8,001,703	43,255,960	34,703,890	8,552,070
CAPITAL CONTRIBUTIONS								
Passenger facility charges	6,980,712	6,288,706	692,006	6,241,441	739,271	13,269,419	11,921,750	1,347,669
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	6,980,712	6,288,706	692,006	6,241,441	739,271	13,269,419	11,921,750	1,347,669
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	29,671,618	26,853,761	2,817,857	20,930,643	8,740,975	56,525,379	46,625,640	9,899,739

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Feb-12

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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	7,539,861	8,177,615	(637,754)	8,013,652	(473,791)	15,717,476	16,702,224	(984,748)
Rents	1,000	1,000	0	1,000	0	2,000	2,000	0
Other	106	87	20	0	106	193	0	193
Total operating revenues	7,540,967	8,178,701	(637,734)	8,014,652	(473,685)	15,719,669	16,704,224	(984,555)
OPERATING EXPENSES								
Salaries and related benefits	45,859	39,029	6,829	45,794	65	84,888	80,294	4,594
Services	586,080	4,443,698	(3,857,618)	2,422,323	(1,836,243)	5,029,779	4,764,027	265,752
Materials and supplies	167,014	150,750	16,264	28,995	138,018	317,763	158,306	159,457
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	28,920	0	28,920	51,760	(22,840)	28,920	60,754	(31,834)
Telecommunication	0	0	0	0	0	0	0	0
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project expenses	0	0	0	0	0	0	0	0
Non-cash expenses (gains)	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
Total operating expenses	827,872	4,633,477	(3,805,605)	2,548,872	(1,721,000)	5,461,349	5,063,381	397,968
OPERATING INCOME	6,713,095	3,545,224	3,167,871	5,465,780	1,247,315	10,258,320	11,640,843	(1,382,524)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Interest expense	0	0	0	0	0	0	0	0
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	0	0	0	0	0	0	0	0
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	6,713,095	3,545,224	3,167,871	5,465,780	1,247,315	10,258,320	11,640,843	(1,382,524)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET ASSETS	6,713,095	3,545,224	3,167,871	5,465,780	1,247,315	10,258,320	11,640,843	(1,382,524)

MWA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Feb-12

Date: 08-MAR-12 12:11:30
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program), Cost Center=862 (Telephone)	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Utility sales	313,096	316,389	(3,293)	346,680	(33,584)	629,485	681,479	(51,994)
Total operating revenues	313,096	316,389	(3,293)	346,680	(33,584)	629,485	681,479	(51,994)
OPERATING EXPENSES								
Salaries and related benefits	0	0	0	0	0	0	0	0
Services	811	1,053	(242)	(182,333)	183,143	1,863	(31,896)	33,759
Materials and supplies	0	0	0	0	0	0	0	0
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunication	334,089	304,792	29,297	429,668	(95,579)	638,880	594,077	44,804
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project expenses	0	0	0	(3)	3	0	(8)	8
Non-cash expenses (gains)	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
Total operating expenses	334,899	305,844	29,055	247,333	87,567	640,744	562,173	78,571
OPERATING INCOME	(21,803)	10,545	(32,348)	99,348	(121,151)	(11,259)	119,306	(130,565)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Interest expense	0	0	0	0	0	0	0	0
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	0	0	0	0	0	0	0	0
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(21,803)	10,545	(32,348)	99,348	(121,151)	(11,259)	119,306	(130,565)
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0
INCREASE (DECREASE) IN NET ASSETS	(21,803)	10,545	(32,348)	99,348	(121,151)	(11,259)	119,306	(130,565)

MWAAs Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Feb-12

Date: 08-MAR-12 12:15:45
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	Variance	
OPERATING REVENUES									
Rents	292,360	292,360	0	291,667	693	584,720	583,334	1,386	
Utility sales	14,636	18,196	(3,560)	17,827	(3,192)	32,832	38,468	(5,637)	
Total operating revenues	306,996	310,556	(3,560)	309,494	(2,499)	617,552	621,802	(4,251)	
OPERATING EXPENSES									
Salaries and related benefits	5,565	4,541	1,025	1,744	3,821	10,106	7,023	3,083	
Services	3,989	3,435	554	7,518	(3,529)	7,425	16,820	(9,396)	
Materials and supplies	206	45	161	611	(405)	251	735	(484)	
Lease and rental expenses	0	0	0	0	0	0	0	0	
Utilities	0	0	0	0	0	0	0	0	
Telecommunication	0	0	0	0	0	0	0	0	
Travel	0	0	0	0	0	0	0	0	
Insurance	0	0	0	2,780	(2,780)	0	5,560	(5,560)	
Project expenses	0	0	0	0	0	0	0	0	
Non-cash expenses (gains)	0	0	0	0	0	0	0	0	
Depreciation and amortization	0	0	0	0	0	0	0	0	
Total operating expenses	9,760	8,021	1,739	12,653	(2,892)	17,782	30,138	(12,357)	
OPERATING INCOME	297,235	302,535	(5,300)	296,842	394	599,770	591,664	8,106	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Realized investment gains (losses)	50	54	(4)	106	(56)	104	106	(2)	
Interest expense	0	0	0	0	0	0	0	0	
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total non-operating revenues (expenses)	50	54	(4)	106	(56)	104	106	(2)	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	297,285	302,589	(5,303)	296,948	337	599,874	591,770	8,104	
CAPITAL CONTRIBUTIONS									
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total capital contributions	0	0	0	0	0	0	0	0	
INCREASE (DECREASE) IN NET ASSETS	297,285	302,589	(5,303)	296,948	337	599,874	591,770	8,104	

MWAA Corporate Ledger
 45025 Aviation Drive Comparative Income Statement
 Current Period: Feb-12

Date: 08-MAR-12 12:19:15
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=00095 (45025 Aviation Drive)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Rents	79,454	79,454	0	68,249	11,205	158,908	151,091	7,817	
Utility sales	943	1,064	(122)	930	13	2,007	1,971	36	
Total operating revenues	80,397	80,518	(122)	69,179	11,218	160,915	153,062	7,853	
OPERATING EXPENSES									
Salaries and related benefits	6,397	6,633	(236)	7,992	(1,594)	13,031	17,550	(4,519)	
Services	28,293	10,777	17,516	73,421	(45,128)	39,070	105,975	(66,905)	
Materials and supplies	50	3,752	(3,702)	364	(314)	3,802	364	3,438	
Lease and rental expenses	0	0	0	0	0	0	0	0	
Utilities	17,906	0	17,906	22,790	(4,883)	17,906	45,673	(27,767)	
Telecommunication	0	0	0	0	0	0	0	0	
Travel	0	0	0	0	0	0	0	0	
Insurance	0	0	0	0	0	0	0	0	
Project expenses	0	0	0	0	0	0	0	0	
Non-cash expenses (gains)	0	0	0	0	0	0	0	0	
Depreciation and amortization	52,575	52,575	0	53,144	(569)	105,150	106,288	(1,138)	
Total operating expenses	105,222	73,737	31,485	157,710	(52,489)	178,959	275,849	(96,891)	
OPERATING INCOME	(24,825)	6,781	(31,606)	(88,531)	63,706	(18,044)	(122,787)	104,744	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Interest expense	(45,631)	(45,632)	1	(47,899)	2,269	(91,263)	(95,799)	4,536	
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total non-operating revenues (expenses)	(45,631)	(45,632)	1	(47,899)	2,269	(91,263)	(95,799)	4,536	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(70,456)	(38,850)	(31,605)	(136,431)	65,975	(109,306)	(218,586)	109,280	
CAPITAL CONTRIBUTIONS									
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total capital contributions	0	0	0	0	0	0	0	0	
INCREASE (DECREASE) IN NET ASSETS	(70,456)	(38,850)	(31,605)	(136,431)	65,975	(109,306)	(218,586)	109,280	

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

NET REMAINING REVENUE

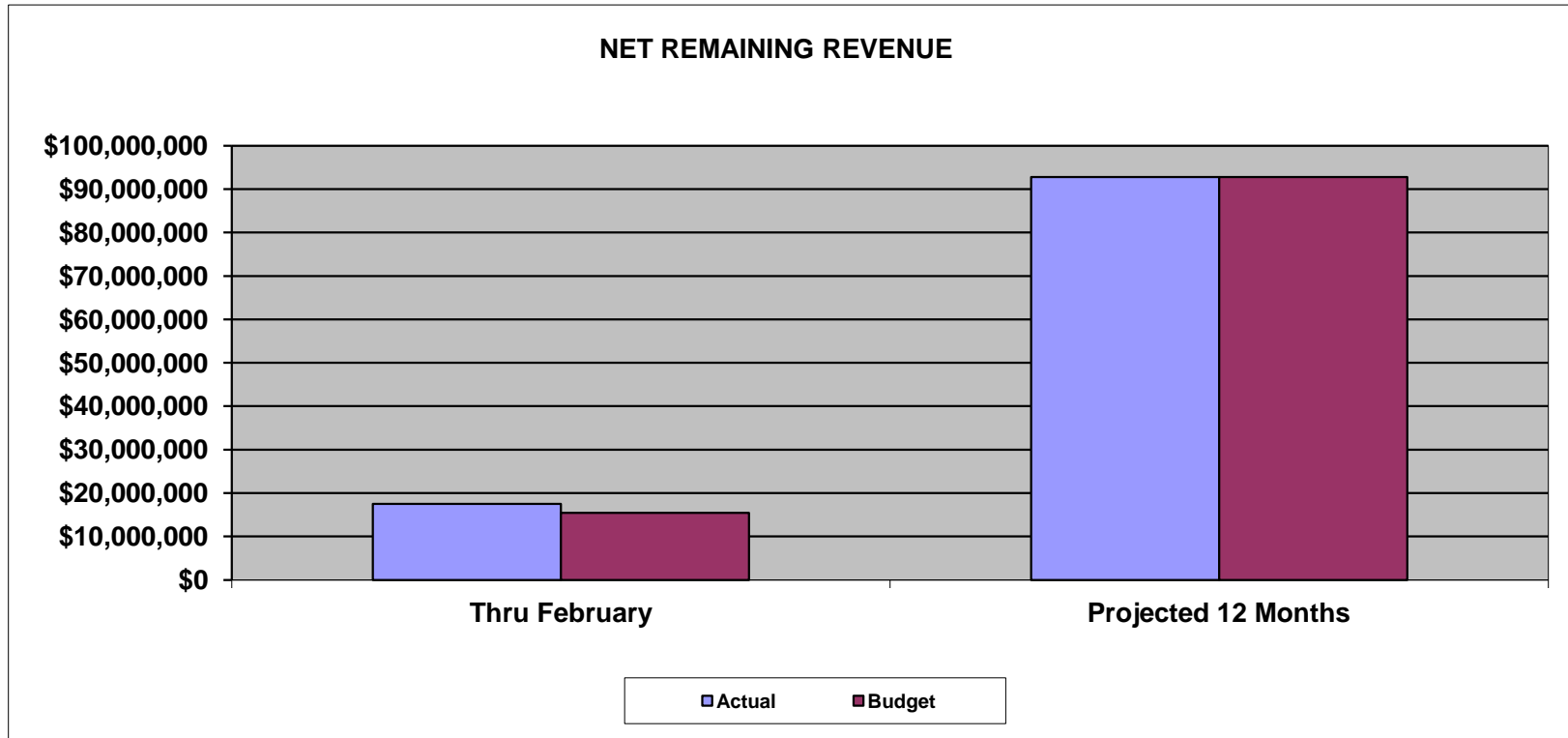
FEBRUARY 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
PERIOD ENDED 02/29/2012**

	CY 2012 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2012	
TOTAL REVENUES W/ TRANSFERS	\$ 227,150,000	\$ 500,606,000	\$ 727,756,000	\$ 121,292,667	\$ 103,396,215	
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	55,390,000	35,042,876	Coverage In Total 70,810,816 / 53,069,059 = 1.33
NET OPERATING REVENUES	94,327,000	301,089,000	395,416,000	65,902,667	68,353,338	
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(53,552,833)	(53,069,059)	Coverage at DCA 1.53
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(206,333)	(206,333)	Coverage at IAD 1.25
INTEREST INCOME	3,213,000	16,681,000	19,894,000	3,315,667	2,457,478	
NET REMAINING REVENUES	\$ 21,518,000	\$ 71,237,000	\$ 92,755,000	\$ 15,459,167	\$ 17,535,424	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
ESTIMATE VS BUDGET NET REMAINING REVENUE SUMMARY
PERIOD ENDED 02/29/2012**

NOTE: 16.7% OF THE YEAR COMPLETED



At the end of February, the estimated Net Remaining Revenue (NRR) is \$17,535,424. The Airports Authority has earned 18.9% (\$17,535,424 of \$92,753,000) of the budgeted NRR.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

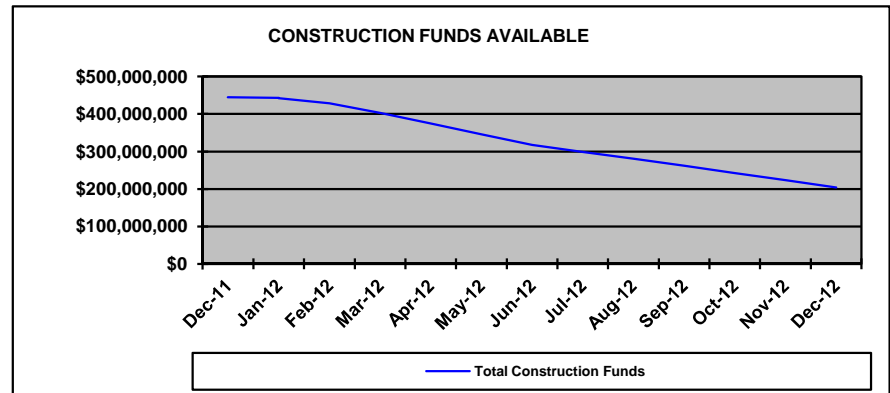
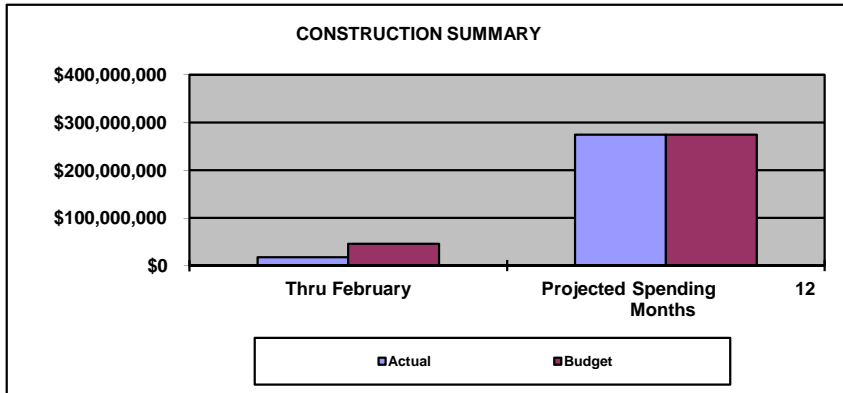
AVIATION ENTERPRISE FUND

CASH REPORT

FEBRUARY 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 02/29/2012**

NOTE: 16.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$17.7 million. The 2012 budget for Capital Construction Program expenditures totals \$274.7 million.

Short-Term Liquidity Forecast: As of February 29, 2012 the Authority had \$428.4 million available in construction funds, which includes \$232.5 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of February, \$39.4 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds. Included in the funds on hand as of February 29 were \$8.8 million of non-AMT bond funds, the majority of which is from the 2010A and 2010D debt issuance.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

RECEIVABLE AND BILLING REPORTS

FEBRUARY 2012

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of February 29, 2012

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of February 29, 2012 total \$1,549,212 or 2.84% of billings. Delinquent accounts receivables increased by a net amount of \$615,069(74.3%) during the month. The composition of the February delinquent balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

RONALD REAGAN WASHINGTON NATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF FEBRUARY 29, 2012	CREDITS ON ACCOUNT AS OF FEBRUARY 29, 2012	NET DELINQUENT BALANCE AS OF FEBRUARY 29, 2012	NET BALANCE AS OF JANUARY 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 764,668	\$ 302,416	\$ 690,122	\$ 154,432	\$ 535,690	346.9%
Non-Airline	36,186	664	35,522	35,201	321	0.9%
Government	117,524	5,088	112,436	47,188	65,248	138.3%
Telecommunications	59,608	2,196	57,412	41,383	16,029	38.7%
Other	20,162	6,827	13,335	12,987	348	0.0%
Bankruptcies	551,064	17,473	533,591	536,158	(2,567)	-0.5%
Total	\$ 1,549,212	\$ 334,664	\$ 1,442,418	\$ 827,349	\$ 615,069	74.3%

Items of interest with respect to accounts receivable during February include the following:

- The increase in airlines is primarily because of a delinquent rent invoice for United Airlines of \$444,576.
- Avis Rent-A- Car Systems has the largest delinquent balance of \$23,846 because of past due bulk parking invoices.
- The governments balance increased by \$65,248 with delinquent rent invoices for TSA.
- Telecommunications increased \$16,029. TSA has the largest delinquent balance of \$21,560 and Air Tran Airlines has a delinquent balance of \$12,238 for a Pass Thru invoice.
- The change in bankruptcy is due to a post-petition balance paid that was included in pre-petition.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of February 29, 2012

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of February 29, 2012 total \$3,897,215 or 7.15% of billings. Delinquent accounts decreased by a net amount of \$5,479,813 (60.5%) during the month. The composition of the February delinquent month-end balances, net of remittances that have been received but not yet applied against the customer's balance, and its comparison to the prior month's balances are as follows:

WASHINGTON DULLES INTERNATIONAL AIRPORT	INVOICES OVER 30 DAYS PAST DUE AS OF FEBRUARY 29, 2012	CREDITS ON ACCOUNT AS OF FEBRUARY 29, 2012	NET DELINQUENT BALANCE AS OF FEBRUARY 29, 2012	NET BALANCE AS OF JANUARY 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 2,909,144	\$ 565,898	\$ 2,652,383	\$ 8,200,209	\$ (5,547,826)	-67.7%
Non-Airline	266,617	46,333	260,569	305,194	(44,625)	-14.6%
Government	134,845	3,183	131,662	97,901	33,761	34.5%
Telecommunications	65,687	10,041	55,646	43,412	12,234	28.2%
Other	44,751	54,498	-	-	-	0.0%
Bankruptcies	476,171	2,197	474,296	407,653	66,643	16.3%
Total	\$ 3,897,215	\$ 682,150	\$ 3,574,556	\$ 9,054,369	\$ (5,479,813)	-60.5%

Items of interest with respect to accounts receivable during the month of February include the following:

- Airlines decreased \$5,547,826 with a payment from United Airlines; however United/Continental Airlines has a combined balance of \$2,228,674 because of delinquent landing fee invoices, signatory passenger fee invoices and rent invoices.
- Landmark Aviation has the largest non-airline delinquent balance of \$192,748 for delinquent rent invoices.
- Telecom delinquent accounts increased by \$12,234. Lufthansa German Airlines has the largest delinquent balance of \$10,692.
- Bankruptcies changed due to an adjustment to the credits on account for Mesa Air Group.