

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT

NOVEMBER 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

**FINANCIAL REPORT
NOVEMBER 2011**

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

HIGHLIGHTS
UNAUDITED

NOVEMBER 2011

Metropolitan Washington Airports Authority

Financial Statements

November 2011

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for November 2011 were \$53.7 million. Operating revenues decreased from October 2011 by \$1.5 million and increased from November 2010 by \$2.9 million.
- ➔ Year-to-date operating revenues through November 2011 were \$594.8 million, which is an increase of \$48.2 million over 2010 totals. As compared to 2010 year-to-date totals, rent revenues in 2011 have increased by \$36.8 million, landing fees increased by \$7.4 million, international arrival fees by \$2.2 million and passenger conveyance fees have increased by \$1.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund were \$58.8 million for the month of November 2011. November 2011 includes a true-up of the cost allocation expenses for the first 6 months of 2011 based on actual expenses and a corresponding accrual true-up adjustment for 4 months (July through October 2011). Total monthly operating expenses increased by \$12.2 million in comparison to October 2011, with an increase of \$11.4 million in depreciation and amortization expense, an increase of \$2.5 million in project expenses, and an increase of \$1.1 million in services, offset by a decrease of \$2.2 million in materials and supplies.
- ➔ Year-to-date operating expenses through November 2011 were \$537.1 million, which is higher than 2010 by \$7.0 million. As compared to 2010 year-to-date, the decrease is primarily due to an increase in depreciation and amortization of \$8.3 million, an increase in services of \$6.5 million, an increase in salaries and related benefits of \$2.5 million, and an increase in utilities of \$2.0 million offset by a decrease in project expenses of \$6.8 million and a decrease in materials and supplies of \$5.2 million.
- ➔ Operating loss for the Aviation Enterprise Fund in November 2011 was \$5.1 million compared to operating income of \$8.5 million in October 2011.
- ➔ Year-to-date through November 2011, the operating income was \$57.7 million compared to \$16.4 million through November 2010.
- ➔ Non-operating income/expenses in November 2011 were a net expense of \$26.9 million compared to a net expense in October 2011 of \$1.0 million. This is a decrease of \$25.9 million due to a decrease of \$31.2 million in the valuation of the interest rate swap offset by an increase of \$4.9 million in interest expense and an increase of \$0.7 million in unrealized investment gain.
- ➔ Through November 2011, year-to-date non-operating income/expenses were a net expense of \$276.6 million, compared to a net expense of \$234.1 million in 2010. The \$42.6 million decrease year over year is primarily due to a decrease in the valuation of the interest swap of \$27.4 million and an increase in interest expense of \$17.2 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of November 2011 were \$13.9 million compared to \$17.6 million in October 2011. Year-to-date capital contributions were \$125.4 million compared to \$121.6 million in 2010. The increase is due to the acquisition of the office building located at 45021 Aviation Drive of \$3.0 million and an increase in grants of \$2.0 million offset by a decrease in passenger facility charges of \$0.6 million.
- ➔ The net loss for the Aviation Enterprise Fund for the month of November 2011 was \$18.1 million as compared to net income for the prior month of \$25.1 million.
- ➔ The year-to-date net loss through November 2011 was \$93.6 million compared to a net loss of \$96.0 million through November 2010.
- ➔ Eleven months, or 91.7%, into the year, the Aviation Enterprise Fund has earned 87.1% of budgeted airport revenues and incurred 81.9% of budgeted airport expenses.
- ➔ Accounts receivables delinquent over 30 days, including bankruptcies, have a balance of \$3.3 million as of November 30, 2011. Delinquent accounts receivables as a percent of billings were 6.0% for November. Accounts receivables which have a net credit balance are excluded from delinquent accounts receivable computations.
- ➔ Days unrestricted cash on hand increased from 437 to 471 days as of November 30, 2011. The number of days has fluctuated between 406 and 577 days since November 2010.
- ➔ Debt service coverage remained constant at 1.31x as of October and November 2011.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 11/30/2011

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	\$ 265,481,900	\$ 225,330,849	17.8%	\$ 273,168,500	(2.8%)	▲	▼
Landing Fees	95,455,073	88,090,355	8.4%	109,320,750	(12.7%)	▲	▼
Parking (net)	72,951,911	67,998,999	7.3%	68,805,917	6.0%	▲	▲
Rental cars ⁹	36,106,068	38,173,052	(5.4%)	37,282,667	(3.2%)	▼	▼
Terminal Concessions ¹	26,839,415	25,808,710	4.0%	32,083,333	(16.3%)	▲	▼
Services ²	17,453,991	16,643,794	4.9%	12,405,250	40.7%	▲	▲
FBO	12,936,624	11,508,059	12.4%	11,589,417	11.6%	▲	▲
Inflight caterers	6,615,180	6,308,152	4.9%	6,334,167	4.4%	▲	▲
All Other Concession Revenue ³	9,293,972	9,971,168	(6.8%)	9,397,208	(1.1%)	▼	▼
Utility Revenue	6,727,085	7,273,603	(7.5%)	8,536,000	(21.2%)	▼	▼
Non-Airport Revenues ⁴	11,331,154	10,452,748	8.4%	8,173,000	38.6%	▲	▲
Total Revenue	\$ 561,192,373	\$ 507,559,490	10.6%	\$ 577,096,208	(2.8%)	▲	▼
Material Supplies and Services	\$ 101,736,950	\$ 98,823,509	2.9%	\$ 107,555,250	(5.4%)	▲	▼
Salaries and Benefits	135,210,492	132,749,595	1.9%	143,934,083	(6.1%)	▲	▼
Utilities	22,845,639	20,721,864	10.2%	27,445,917	(16.8%)	▲	▼
Other Airport Expense ⁵	12,785,643	13,485,684	(5.2%)	19,960,417	(35.9%)	▼	▼
Depreciation	209,030,646	199,562,669	4.7%	176,761,750	18.3%	▲	▲
Non-Airport Expenses	21,922,231	25,170,185	(14.9%)	N/A	N/A	▼	N/A
Total Expenses	\$ 503,531,601	\$ 411,713,508	2.5%	\$ 475,657,417	5.9%	▲	▲
Operating Income (Loss)	\$ 57,660,772	\$ 16,445,984	450.6%	\$ 101,438,792	(43.2%)	▲	▼

Additional Aviation Enterprise Fund Information

	2011	2010	Percent Change	Budget	Percent Change		
Passenger Activity - DCA (rolling 12 months of activity) ⁶	18,829,250	17,822,466	5.6%	N/A	N/A	▲	N/A
Passenger Activity - IAD (rolling 12 months of activity) ⁶	23,312,780	23,467,720	(0.7%)	N/A	N/A	—	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	6,269	6,539	(4.1%)	N/A	N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	309,737	334,675	(7.5%)	N/A	N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.31	1.44	(9.0%)	1.34	(2.2%)	▼	▼
Investment Income (Year-to-Date) ¹⁰	\$ 17,772,430	\$ 15,674,636	13.4%	\$ 15,426,583	15.2%	▲	▲
Interest Expense (Year-to-Date)	\$ 216,256,322	\$ 199,056,277	8.6%	\$ 168,342,167	28.5%	▲	▲
Delinquent Accounts Receivable (as of month-end) ⁷	\$ 3,273,481	\$ 543,760	502.0%	N/A	N/A	▲	N/A
PFC (Year-to-Date)	\$ 74,438,833	\$ 75,020,368	(0.8%)	\$ 76,725,000	(3.0%)	—	▼
	11/30/11	10/31/11					
Days Cash on Hand	471	437	7.8%	416	13.22%	▲	▲

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 in 2010 included all credits on account, while the calculation of delinquent accounts receivable in 2011 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

NOVEMBER 2011

UNAUDITED

MWAA Corporate Ledger
Statement of Net Assets - Aviation Enterprise
Current Period: Nov-11

Date: 15-DEC-11 14:29:48
Page: 1

Currency: USD
Fund=01 (Aviation Enterprise Fund)

	As of Nov-11 -----	As of Oct-11 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 180,565,196	\$ 159,284,140
Restricted cash and cash equivalents	197,123,482	180,612,267
Accounts receivable, net	33,929,690	30,701,302
Investments	103,189,237	103,564,822
Inventory	9,999,701	9,797,211
Prepaid expenses and other current assets	6,049,685	11,644,050
	-----	-----
Total Current Assets	530,856,990	495,603,792
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	37,765,978	53,464,184
Receivables	32,105,791	32,516,716
Investments	486,899,194	486,150,310
Payments made in advance	484,068	(2,205,655)
	-----	-----
Total Restricted Assets	557,255,031	569,925,555
Unrestricted Assets		
Note receivable	12,070,900	12,264,641
Investments	174,590,523	183,971,202
Net pension and other post-employment benefits	2,865,462	2,865,462
Bond Issuance Costs	53,491,386	53,718,470
	-----	-----
Total Unrestricted	243,018,271	252,919,775
Capital Assets		
Land and other non-depreciable assets	204,911,203	204,911,202
Construction in progress	380,527,739	387,812,334
Construction in progress, Metrorail Project	10,008	10,008
Building, systems and equipment	6,560,170,661	6,515,578,377
Less: accumulated depreciation	(2,081,984,800)	(2,060,417,410)
	-----	-----
Capital Assets, Net	5,043,634,811	5,047,894,511
	-----	-----
Total Non-Current Assets	5,843,908,112	5,872,739,841
	-----	-----
Total Assets	\$ 6,374,765,102	\$ 6,368,343,633
	=====	=====

UNAUDITED

MWAA Corporate Ledger
Statement of Net Assets - Aviation Enterprise
Current Period: Nov-11

Date: 15-DEC-11 14:29:48
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Nov-11	As of Oct-11
	-----	-----
LIABILITIES AND NET ASSETS		
Current Liabilities		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 42,485,486	\$ 43,307,117
Due to (due from) other funds	(9,733,274)	(7,860,336)
Operating lease obligations	2,513,140	2,076,390
Deferred revenue	6,444,580	7,442,148
	-----	-----
Total Unrestricted	41,709,932	44,965,319
	-----	-----
Payable from Restricted Assets		
Accounts payable and accrued expenses	17,251,382	18,222,084
Accrued interest payable	44,477,100	26,995,183
Current portion of long-term liabilities	135,395,000	135,395,000
	-----	-----
Total Restricted	197,123,482	180,612,267
	-----	-----
Total Current Liabilities	238,833,414	225,577,586
	-----	-----
Non-Current Liabilities		
Payable from Unrestricted Assets		
Other liabilities	4,228,746	4,228,746
	-----	-----
Payable from Restricted Assets		
Other liabilities	787,080	787,080
Commercial paper notes	38,500,000	38,500,000
Interest rate swaps payable	190,316,312	171,361,937
Bonds payable, net	5,108,617,119	5,110,335,057
	-----	-----
Total Restricted	5,386,211,301	5,326,984,074
	-----	-----
Total Non-Current Liabilities	5,342,490,046	5,331,212,820
	-----	-----
Total Liabilities	5,581,323,460	5,556,790,406
	-----	-----
NET ASSETS		
Invested in capital assets, net of related debt	262,896,175	293,750,238
	-----	-----
Restricted net assets		
Bonds/Debt	42,908,317	25,574,841
Passenger facility charges	1,526,003	19,119,326
Grants	18,341,381	17,762,477
	-----	-----
Total Restricted	62,775,701	62,456,645
	-----	-----
Unrestricted	467,769,765	455,346,344
	-----	-----
Total Net Assets	793,441,641	811,553,227
	-----	-----
Total Net Assets and Liabilities	\$ 6,374,765,102	\$ 6,368,343,633
	=====	=====

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

INCOME STATEMENTS

NOVEMBER 2011

UNAUDITED

MWAA Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: Nov-11

Date: 16-DEC-11 11:56:56
 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	18,829,407	20,330,294	(1,500,887)	19,621,081	(791,674)	210,170,584	210,292,108	(121,524)
Rents	22,208,084	22,027,401	180,684	18,871,815	3,336,269	243,087,117	206,320,874	36,766,242
Landing fees	8,184,061	8,928,219	(744,158)	8,405,851	(221,790)	95,455,073	88,090,355	7,364,717
Utility sales	1,119,828	941,515	178,313	1,043,565	76,264	11,113,279	11,125,914	(12,635)
International arrival fees	1,702,635	1,554,820	147,816	1,550,669	151,967	19,545,902	17,318,058	2,227,844
Passenger conveyance fees	613,117	615,738	(2,621)	546,574	66,544	6,919,855	5,824,797	1,095,058
Security fees	105,709	104,777	931	101,275	4,434	1,141,083	1,147,330	(6,247)
Other	924,851	649,745	275,105	641,356	283,494	7,328,099	6,426,061	902,038
Total operating revenues	53,687,693	55,152,510	(1,464,817)	50,782,186	2,905,507	594,760,991	546,545,498	48,215,494
OPERATING EXPENSES								
Salaries and related benefits	11,284,756	12,125,384	(840,628)	12,163,886	(879,130)	135,885,660	133,434,287	2,451,372
Services	14,783,117	13,683,100	1,100,017	12,720,780	2,062,337	130,125,695	123,633,675	6,492,021
Materials and supplies	(1,093,042)	1,121,674	(2,214,716)	1,475,028	(2,568,070)	12,432,561	17,662,178	(5,229,616)
Lease from U.S. Government	436,750	436,500	250	426,500	10,250	4,741,058	4,672,369	68,689
Lease and rental expenses	15,804	16,229	(425)	25,721	(9,918)	127,040	1,106,392	(979,352)
Utilities	2,269,403	2,090,025	179,379	2,299,501	(30,097)	23,369,889	21,332,692	2,037,197
Telecommunication	402,230	424,475	(22,244)	120,797	281,434	4,233,582	3,661,488	572,094
Travel	136,276	115,050	21,226	104,548	31,729	954,507	756,315	198,192
Insurance	772,028	814,831	(42,803)	1,042,574	(270,547)	6,672,023	6,948,718	(276,695)
Project expenses	4,142,873	1,670,085	2,472,788	155,250	3,987,622	9,566,914	16,373,849	(6,806,934)
Non-cash expenses (gains)	139,785	(1,379)	141,164	(7,423)	147,208	(27)	(176,522)	176,496
Depreciation and amortization	25,504,383	14,127,925	11,376,457	19,857,258	5,647,124	208,991,317	200,694,075	8,297,242
Total operating expenses	58,794,363	46,623,899	12,170,464	50,384,420	8,409,943	537,100,219	530,099,515	7,000,705
OPERATING INCOME	(5,106,670)	8,528,611	(13,635,281)	(9,602,234)	(5,504,436)	57,660,772	16,445,983	41,214,789
NON-OPERATING REVENUES (EXPENSES)								
Passenger facility charges, financing costs	0	0	0	0	0	0	41	(41)
Unrealized investment gains (losses)	19,310	(647,593)	666,903	(2,370,906)	2,390,216	7,161,820	8,060,825	(899,005)
Realized investment gains (losses)	1,210,531	1,199,380	11,151	1,320,356	(109,825)	17,772,430	15,674,636	2,097,794
Interest expense	(15,398,957)	(20,173,910)	4,874,973	(17,817,990)	2,419,033	(216,256,322)	(199,056,277)	(17,200,045)
Federal, state and local grants	258,263	527,136	(268,873)	0	258,263	841,583	0	841,583
Fair value gain (loss) on swaps	(12,954,405)	18,206,697	(31,161,102)	13,438,858	(26,393,263)	(86,150,856)	(58,733,604)	(27,417,252)
Total non-operating revenues (expenses)	(26,865,258)	(988,350)	(25,876,908)	(5,429,681)	(21,435,577)	(276,631,345)	(234,054,379)	(42,576,966)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(31,971,928)	7,540,261	(39,512,189)	(5,031,916)	(26,940,013)	(218,970,573)	(217,608,396)	(1,362,177)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	6,332,978	6,935,367	(602,389)	6,058,232	274,746	74,438,833	75,020,368	(581,535)
Federal, state and local grants	4,500,679	10,636,657	(6,135,978)	4,139,811	360,869	47,893,162	45,908,486	1,984,676
Other capital property contributed	3,026,800	0	3,026,800	0	3,026,800	3,026,800	650,000	2,376,800
Total capital contributions	13,860,457	17,572,024	(3,711,567)	10,198,042	3,662,415	125,358,795	121,578,854	3,779,942
INCREASE (DECREASE) IN NET ASSETS	(18,111,471)	25,112,285	(43,223,756)	5,166,127	(23,277,598)	(93,611,777)	(96,029,542)	2,417,765

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

INCOME STATEMENTS BY PROGRAMS

NOVEMBER 2011

UNAUDITED

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Nov-11	COMIP Month of Nov-11	CCP Month of Nov-11	Total Month of Nov-11
OPERATING REVENUES				
Concessions	18,829,407	0	0	18,829,407
Rents	22,208,084	0	0	22,208,084
Landing fees	8,184,061	0	0	8,184,061
Utility sales	1,119,828	0	0	1,119,828
International arrival fees	1,702,635	0	0	1,702,635
Passenger conveyance fees	613,117	0	0	613,117
Security fees	105,709	0	0	105,709
Other	924,851	0	0	924,851
Total operating revenues	53,687,693	0	0	53,687,693
OPERATING EXPENSES				
Salaries and related benefits	11,284,756	0	0	11,284,756
Services	12,882,981	940,715	959,420	14,783,117
Materials and supplies	(1,166,769)	66,827	6,900	(1,093,042)
Lease from U.S. Government	436,750	0	0	436,750
Lease and rental expenses	15,804	0	0	15,804
Utilities	2,269,403	0	0	2,269,403
Telecommunication	402,230	0	0	402,230
Travel	136,276	0	0	136,276
Insurance	772,028	0	0	772,028
Project expenses	(106,739)	1,137,322	3,112,290	4,142,873
Non-cash expenses (gains)	139,785	0	0	139,785
Depreciation and amortization	3,723,007	1,368,200	20,412,472	25,504,383
Total operating expenses	30,789,514	3,513,768	24,491,082	58,794,363
OPERATING INCOME	22,898,179	(3,513,768)	(24,491,082)	(5,106,670)
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(130,979)	0	150,289	19,310
Realized investment gains (losses)	122,521	0	1,088,010	1,210,531
Interest expense	3,017,134	0	(18,416,091)	(15,398,957)
Federal, state and local grants	258,263	0	0	258,263
Fair value gain (loss) on swaps	0	0	(12,954,405)	(12,954,405)
Total non-operating revenues (expenses)	3,266,939	0	(30,132,197)	(26,865,258)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	26,165,118	(3,513,768)	(54,623,278)	(31,971,928)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	6,332,978	6,332,978
Federal, state and local grants	0	0	4,500,679	4,500,679
Other capital property contributed	3,026,800	0	0	3,026,800
Total capital contributions	3,026,800	0	10,833,657	13,860,457
INCREASE (DECREASE) IN NET ASSETS	29,191,918	(3,513,768)	(43,789,621)	(18,111,471)

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Nov-11	COMIP YTD Nov-11	CCP YTD Nov-11	Total YTD Nov-11
OPERATING REVENUES				
Concessions	210,170,584	0	0	210,170,584
Rents	243,087,117	0	0	243,087,117
Landing fees	95,455,073	0	0	95,455,073
Utility sales	11,113,279	0	0	11,113,279
International arrival fees	19,545,902	0	0	19,545,902
Passenger conveyance fees	6,919,855	0	0	6,919,855
Security fees	1,141,083	0	0	1,141,083
Other	7,328,099	0	0	7,328,099
Total operating revenues	594,760,991	0	0	594,760,991
OPERATING EXPENSES				
Salaries and related benefits	135,885,660	0	0	135,885,660
Services	117,992,818	6,684,032	5,448,845	130,125,695
Materials and supplies	11,791,905	553,682	86,974	12,432,561
Lease from U.S. Government	4,741,058	0	0	4,741,058
Lease and rental expenses	127,040	0	0	127,040
Utilities	23,369,889	0	0	23,369,889
Telecommunication	4,211,582	22,000	0	4,233,582
Travel	955,213	(706)	0	954,507
Insurance	6,671,798	0	225	6,672,023
Project expenses	521,755	1,098,950	7,946,210	9,566,914
Non-cash expenses (gains)	(82,045)	0	82,019	(27)
Depreciation and amortization	3,713,606	13,398,255	191,879,457	208,991,317
Total operating expenses	309,900,277	(21,756,213)	205,443,729	537,100,219
OPERATING INCOME	284,860,714	(21,756,213)	(205,443,729)	57,660,772
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(1,470,789)	0	8,632,609	7,161,820
Realized investment gains (losses)	1,430,535	0	16,341,895	17,772,430
Interest expense	(5,658,218)	(129,586)	(210,468,517)	(216,256,322)
Federal, state and local grants	841,583	0	0	841,583
Fair value gain (loss) on swaps	0	0	(86,150,856)	(86,150,856)
Total non-operating revenues (expenses)	(4,856,889)	(129,586)	(271,644,870)	(276,631,345)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	280,003,825	(21,885,799)	(477,088,599)	(218,970,573)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	74,438,833	74,438,833
Federal, state and local grants	734,945	0	47,158,217	47,893,162
Other capital property contributed	3,026,800	0	0	3,026,800
Total capital contributions	3,761,745	0	121,597,050	125,358,795
INCREASE (DECREASE) IN NET ASSETS	283,765,570	(21,885,799)	(355,491,549)	(93,611,777)

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

OPERATIONS AND MAINTENANCE PROGRAMS

NOVEMBER 2011

UNAUDITED

MWAA Corporate Ledger
 Aviation O&M Comparative Income Statement
 Current Period: Nov-11

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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	18,829,407	20,330,294	(1,500,887)	19,621,081	(791,674)	210,170,584	210,292,108	(121,524)
Rents	22,208,084	22,027,401	180,684	18,871,815	3,336,269	243,087,117	206,320,874	36,766,242
Landing fees	8,184,061	8,928,219	(744,158)	8,405,851	(221,790)	95,455,073	88,090,355	7,364,717
Utility sales	1,119,828	941,515	178,313	1,043,565	76,264	11,113,279	11,125,914	(12,635)
International arrival fees	1,702,635	1,554,820	147,816	1,550,669	151,967	19,545,902	17,318,058	2,227,844
Passenger conveyance fees	613,117	615,738	(2,621)	546,574	66,544	6,919,855	5,824,797	1,095,058
Security fees	105,709	104,777	931	101,275	4,434	1,141,083	1,147,330	(6,247)
Other	924,851	649,745	275,105	641,356	283,494	7,328,099	6,026,061	1,302,038
Total operating revenues	53,687,693	55,152,510	(1,464,817)	50,782,186	2,905,507	594,760,991	546,145,498	48,615,494
OPERATING EXPENSES								
Salaries and related benefits	11,284,756	12,125,384	(840,628)	12,163,886	(879,130)	135,885,660	133,434,287	2,451,372
Services	12,882,981	11,815,593	1,067,389	11,902,463	980,518	117,992,818	113,642,632	4,350,186
Materials and supplies	(1,166,769)	1,293,812	(2,460,581)	1,449,319	(2,616,088)	11,791,905	16,950,523	(5,158,618)
Lease from U.S. Government	436,750	436,500	250	426,500	10,250	4,741,058	4,672,369	68,689
Lease and rental expenses	15,804	16,229	(425)	25,721	(9,918)	127,040	1,105,902	(978,862)
Utilities	2,269,403	2,090,025	179,379	2,299,501	(30,097)	23,369,889	21,157,692	2,212,197
Telecommunication	402,230	424,475	(22,244)	120,797	281,434	4,211,582	3,654,623	556,959
Travel	136,276	115,050	21,226	104,548	31,729	955,213	756,315	198,898
Insurance	772,028	814,606	(42,578)	1,042,574	(270,547)	6,671,798	6,948,088	(276,290)
Project expenses	(106,739)	89,256	(195,994)	106,095	(212,834)	521,755	1,307,413	(785,658)
Non-cash expenses (gains)	139,785	(1,379)	141,164	(7,413)	147,198	(82,045)	(177,304)	95,258
Depreciation and amortization	3,723,007	(2,201,180)	5,924,187	319,012	3,403,995	3,713,606	3,554,964	158,643
Total operating expenses	30,789,514	27,018,369	3,771,145	29,953,004	836,510	309,900,277	307,007,503	2,892,774
OPERATING INCOME	22,898,179	28,134,140	(5,235,962)	20,829,182	2,068,997	284,860,714	239,137,995	45,722,719
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(130,979)	(114,111)	(16,868)	(218,709)	87,730	(1,470,789)	(654,702)	(816,087)
Realized investment gains (losses)	122,521	66,594	55,926	154,239	(31,718)	1,430,535	1,573,143	(142,608)
Interest expense	3,017,134	(743,687)	3,760,831	(220,822)	3,237,956	(5,658,218)	(5,869,189)	210,970
Federal, state and local grants	258,263	271,116	(268,873)	0	258,263	841,583	0	841,583
Total non-operating revenues (expenses)	3,266,939	(264,078)	3,531,017	(285,293)	3,552,231	(4,856,889)	(4,950,747)	93,859
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	26,165,118	27,870,063	(1,704,945)	20,543,890	5,621,228	280,003,825	234,187,247	45,816,578
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	1,875	(1,875)	734,945	419,254	315,691
Other capital property contributed	3,026,800	0	3,026,800	0	3,026,800	3,026,800	650,000	2,376,800
Total capital contributions	3,026,800	0	3,026,800	1,875	3,024,925	3,761,745	1,069,254	2,692,491
INCREASE (DECREASE) IN NET ASSETS	29,191,918	27,870,063	1,321,855	20,545,765	8,646,153	283,765,570	235,256,502	48,509,069

MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
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	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	18,829,407	19,311,583	(482,176)	210,170,584	212,427,417	(2,256,833)	231,739,000	21,568,416
Rents	22,208,084	22,761,454	(553,370)	243,087,117	250,375,999	(7,288,882)	273,137,453	30,050,337
Landing fees	8,184,061	9,938,250	(1,754,189)	95,455,073	109,320,750	(13,865,677)	119,259,000	23,803,927
Utility sales	1,119,828	1,383,640	(263,812)	11,113,279	15,220,039	(4,106,761)	16,603,679	5,490,400
International arrival fees	1,702,635	1,428,750	273,885	19,545,902	15,716,250	3,829,652	17,145,000	(2,400,902)
Passenger conveyance fees	613,117	782,667	(169,549)	6,919,855	8,609,333	(1,689,479)	9,392,000	2,472,145
Security fees	105,709	103,167	2,542	1,141,083	1,134,833	6,250	1,238,000	96,917
Other	924,851	639,917	284,934	7,328,099	7,039,083	289,016	7,679,000	350,901
Total operating revenues	53,687,693	56,349,428	(2,661,735)	594,760,991	619,843,704	(25,082,713)	676,193,132	81,432,141
OPERATING EXPENSES								
Salaries and related benefits	11,284,756	13,149,102	(1,864,346)	135,885,660	144,600,001	(8,714,341)	157,743,661	21,858,001
Services	12,882,981	10,745,611	2,137,370	117,992,818	118,171,373	(178,555)	128,916,984	10,924,166
Materials and supplies	(1,166,769)	1,756,157	(2,922,925)	11,791,905	19,562,294	(7,770,389)	21,318,451	9,526,545
Lease from U.S. Government	436,750	426,834	9,916	4,741,058	4,695,174	45,884	5,122,008	380,950
Lease and rental expenses	15,804	22,597	(6,793)	127,040	248,571	(121,530)	271,168	144,128
Utilities	2,269,403	2,579,753	(310,350)	23,369,889	28,377,286	(5,007,397)	30,957,039	7,587,150
Telecommunication	402,230	797,352	(395,121)	4,211,582	8,770,869	(4,559,287)	9,568,221	5,356,639
Travel	136,276	104,756	31,520	955,213	1,152,321	(197,108)	1,257,077	301,864
Insurance	772,028	732,073	39,955	6,671,798	8,052,799	(1,381,002)	8,784,872	2,113,074
Project expenses	(106,739)	107,949	(214,688)	521,755	1,187,437	(665,682)	1,295,386	773,631
Non-cash expenses (gains)	139,785	0	139,785	(82,045)	0	(82,045)	0	82,045
Depreciation and amortization	3,723,007	21,461	3,701,546	3,713,606	236,069	3,477,537	257,530	(3,456,076)
Total operating expenses	30,789,514	30,443,645	345,869	309,900,277	335,054,194	(25,153,917)	365,492,397	55,592,119
OPERATING INCOME	22,898,179	25,905,783	(3,007,604)	284,860,714	284,789,510	71,204	310,700,735	25,840,021
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(130,979)	0	130,979	(1,470,789)	0	(1,470,789)	0	1,470,789
Realized investment gains (losses)	122,521	0	122,521	1,430,535	0	1,430,535	0	(1,430,535)
Interest expense	3,017,134	(94,365)	3,111,499	(5,658,218)	(1,038,015)	(4,620,203)	(1,132,380)	4,525,838
Federal, state and local grants	258,263	0	258,263	841,583	0	841,583	0	(841,583)
Total non-operating revenues (expenses)	3,266,939	(94,365)	3,361,304	(4,856,889)	(1,038,015)	(3,818,874)	(1,132,380)	3,724,509
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	26,165,118	25,811,418	353,700	280,003,825	283,751,495	(3,747,670)	309,568,355	29,564,530
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	734,945	0	734,945	0	(734,945)
Other capital property contributed	3,026,800	0	3,026,800	3,026,800	0	3,026,800	0	(3,026,800)
Total capital contributions	3,026,800	0	3,026,800	3,761,745	0	3,761,745	0	(3,761,745)
INCREASE (DECREASE) IN NET ASSETS	29,191,918	25,811,418	3,380,500	283,765,570	283,751,495	14,075	309,568,355	25,802,785

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES
AIRPORTS

NOVEMBER 2011

MWAA Corporate Ledger
DCA Comparative Income Statement
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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	7,589,585	7,700,525	(110,939)	8,015,570	(425,984)	85,761,914	86,845,462	(1,083,548)
Rents	7,770,287	7,786,397	(16,110)	7,241,430	528,857	85,718,240	79,576,627	6,141,614
Landing fees	3,458,354	3,516,675	(58,321)	3,600,624	(142,270)	38,390,126	35,480,443	2,909,683
Utility sales	355,595	107,548	248,046	181,625	173,970	2,196,461	2,052,356	144,105
Security fees	72,903	71,971	931	68,469	4,434	780,215	786,462	(6,247)
Other	592,486	229,831	362,655	160,232	432,254	2,377,475	1,579,428	798,046
Total operating revenues	19,839,210	19,412,948	426,262	19,267,949	571,261	215,224,431	206,320,778	8,903,653
OPERATING EXPENSES								
Salaries and related benefits	4,509,552	4,950,489	(440,937)	4,934,007	(424,455)	54,798,652	53,948,401	850,252
Services	3,891,799	5,097,265	(1,205,467)	3,504,784	387,015	42,027,514	38,749,292	3,278,222
Materials and supplies	379,040	218,679	160,361	480,823	(101,783)	4,184,609	5,328,550	(1,143,941)
Lease and rental expenses	226,335	221,867	4,468	233,576	(7,241)	2,376,812	2,445,214	(68,401)
Utilities	2,373,173	177,088	2,196,085	458,634	1,914,539	6,811,140	6,658,050	153,091
Telecommunication	0	2,950	(2,950)	16	(16)	4,352	86	4,266
Travel	67,359	55,831	11,528	50,098	17,261	467,468	353,987	113,481
Insurance	386,123	407,303	(21,180)	521,287	(135,165)	3,329,577	3,461,534	(131,957)
Project expenses	(38,941)	17,477	(56,418)	104,418	(143,359)	263,717	972,898	(709,180)
Non-cash expenses (gains)	69,199	(1,212)	70,411	(3,707)	72,906	(41,339)	(91,402)	50,063
Depreciation and amortization	1,035,090	(851,273)	1,886,363	460,686	574,405	2,531,595	5,115,211	(2,583,616)
Total operating expenses	12,898,730	10,296,465	2,602,265	10,744,623	2,154,107	116,754,097	116,941,820	(187,723)
OPERATING INCOME	6,940,480	9,116,483	(2,176,003)	8,523,326	(1,582,846)	98,470,334	89,378,958	9,091,376
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	(30,103)	(47,591)	17,488	(5,441)	28,338	(292,428)	161,545	(453,973)
Interest expense	1,533,602	(347,385)	1,880,987	1,886,461	1,620,064	(2,588,012)	(2,661,875)	73,863
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,503,500	(394,976)	1,898,476	(144,902)	1,648,402	(2,880,440)	(2,500,330)	(380,111)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,443,980	8,721,507	(277,527)	8,378,424	65,556	95,589,893	86,878,628	8,711,265
CAPITAL CONTRIBUTIONS								
Passenger facility charges	3,204,032	3,371,839	(167,807)	2,669,339	534,692	35,183,185	33,877,802	1,305,383
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	0	0	0	0	0	0	325,000	(325,000)
Total capital contributions	3,204,032	3,371,839	(167,807)	2,669,339	534,692	35,183,185	34,202,802	980,383
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	11,648,011	12,093,346	(445,335)	11,047,763	600,248	130,773,078	121,081,430	9,691,648

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	11,239,822	12,629,769	(1,389,947)	11,605,511	(365,690)	124,408,671	123,446,646	962,025
Rents	14,066,349	13,870,237	196,112	11,270,485	2,795,864	153,297,903	122,611,367	30,686,536
Landing fees	4,725,708	5,411,544	(685,837)	4,805,228	(79,520)	57,064,946	52,609,912	4,455,034
Utility sales	415,167	510,140	(94,973)	512,246	(97,079)	5,104,235	5,064,643	39,592
International arrival fees	1,702,635	1,554,820	147,816	1,550,669	151,967	19,545,902	17,318,058	2,227,844
Passenger conveyance fees	613,117	615,738	(2,621)	546,574	66,544	6,919,855	5,824,797	1,095,058
Security fees	32,806	32,806	0	32,806	0	360,868	360,868	0
Other	332,364	419,914	(87,550)	481,124	(148,760)	4,950,625	4,446,633	503,992
Total operating revenues	33,127,969	35,044,968	(1,916,999)	30,804,643	2,323,326	371,653,004	331,682,924	39,970,080
OPERATING EXPENSES								
Salaries and related benefits	6,761,419	7,161,400	(399,982)	7,219,381	(457,962)	80,921,006	79,332,010	1,588,995
Services	8,566,698	6,606,404	1,960,294	8,642,091	(75,393)	75,135,282	74,276,826	858,456
Materials and supplies	(1,562,517)	1,072,995	(2,635,512)	967,945	(2,530,462)	7,555,481	11,614,448	(4,058,967)
Lease and rental expenses	226,219	230,862	(4,643)	218,645	7,574	2,491,286	3,333,057	(841,771)
Utilities	(103,770)	1,891,847	(1,995,616)	1,822,684	(1,926,453)	16,361,306	14,285,073	2,076,233
Telecommunication	(47)	92	(138)	12	(58)	1,368	96	1,272
Travel	68,917	59,608	9,309	54,450	14,467	486,571	402,328	84,243
Insurance	385,905	407,303	(21,398)	521,287	(135,382)	3,328,401	3,461,534	(133,133)
Project expenses	(67,836)	71,782	(139,619)	5,482	(73,318)	258,037	326,221	(68,184)
Non-cash expenses (gains)	70,586	(167)	70,753	(3,707)	74,293	(40,706)	(85,902)	45,196
Depreciation and amortization	5,874,777	1,836,953	4,037,824	4,250,285	1,624,492	48,572,853	31,991,991	16,580,862
Total operating expenses	20,220,352	19,339,080	881,272	23,698,555	(3,478,203)	235,070,884	218,937,684	16,133,200
OPERATING INCOME	12,907,617	15,705,888	(2,798,271)	7,106,088	5,801,529	136,582,120	112,745,240	23,836,880
NON-OPERATING REVENUES (EXPENSES)								
Passenger facility charges, financing costs	0	0	0	0	0	0	41	(41)
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	21,746	378	(357)	(5,395)	27,141	258,620	773,199	(514,579)
Interest expense	1,529,830	(247,582)	1,777,382	(86,461)	1,616,291	(2,568,585)	(2,661,875)	93,290
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	1,551,576	(347,174)	1,898,749	(91,856)	1,643,432	(2,309,965)	(1,888,635)	(421,330)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	14,459,193	15,358,714	(899,522)	7,014,232	7,444,961	134,272,155	110,856,605	23,415,550
CAPITAL CONTRIBUTIONS								
Passenger facility charges	3,128,946	3,563,528	(434,582)	3,388,892	(259,946)	39,255,648	41,142,566	(1,886,918)
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	3,026,800	0	3,026,800	0	3,026,800	3,026,800	325,000	2,701,800
Total capital contributions	6,155,746	3,563,528	2,592,218	3,388,892	2,766,854	42,282,448	41,467,566	814,882
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	20,614,939	18,922,243	1,692,697	10,403,124	10,211,815	176,554,603	152,324,171	24,230,432

UNAUDITED

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	18,829,407	20,330,294	(1,500,887)	19,621,081	(791,674)	210,170,584	210,292,108	(121,524)
Rents	21,836,636	21,656,634	180,002	18,511,915	3,324,721	239,016,143	202,187,993	36,828,150
Landing fees	8,184,061	8,928,219	(744,158)	8,405,851	(221,790)	95,455,073	88,090,355	7,364,717
Utility sales	770,762	617,688	153,074	693,871	76,891	7,300,696	7,116,999	183,698
International arrival fees	1,702,635	1,554,820	147,816	1,550,669	151,967	19,545,902	17,318,058	2,227,844
Passenger conveyance fees	613,117	615,738	(2,621)	546,574	66,544	6,919,855	5,824,797	1,095,058
Security fees	105,709	104,777	931	101,275	4,434	1,141,083	1,147,330	(6,247)
Other	924,851	649,745	275,105	641,356	283,494	7,328,099	6,026,061	1,302,038
Total operating revenues	52,967,178	54,457,916	(1,490,737)	50,072,592	2,894,587	586,877,435	538,003,702	48,873,733
OPERATING EXPENSES								
Salaries and related benefits	11,270,971	12,111,889	(840,918)	12,153,387	(882,417)	135,719,658	133,280,411	2,439,247
Services	12,458,497	11,703,670	754,827	12,146,875	311,622	117,162,795	113,026,118	4,136,678
Materials and supplies	(1,183,477)	1,291,674	(2,475,151)	1,448,768	(2,632,245)	11,740,090	16,942,998	(5,202,908)
Lease and rental expenses	452,554	452,729	(175)	452,222	332	4,868,098	5,778,271	(910,173)
Utilities	2,269,403	2,068,935	200,469	2,281,318	(11,914)	23,172,446	20,943,123	2,229,323
Telecommunication	(47)	3,042	(3,088)	28	(74)	5,720	183	5,537
Travel	136,277	115,440	20,837	104,548	31,729	954,039	756,315	197,724
Insurance	772,028	814,606	(42,578)	1,042,575	(270,547)	6,657,978	6,923,068	(265,090)
Project expenses	(106,777)	89,260	(196,037)	109,900	(216,677)	521,755	1,299,119	(777,364)
Non-cash expenses (gains)	139,785	(1,379)	141,164	(7,413)	147,198	(82,045)	(177,304)	95,258
Depreciation and amortization	6,909,868	985,680	5,924,188	4,710,971	2,198,897	51,104,448	37,107,202	13,997,245
Total operating expenses	33,119,082	29,635,545	3,483,537	34,443,178	(1,324,096)	351,824,981	335,879,504	15,945,478
OPERATING INCOME	19,848,097	24,822,371	(4,974,274)	15,629,414	4,218,683	235,052,454	202,124,198	32,928,256
NON-OPERATING REVENUES (EXPENSES)								
Passenger facility charges, financing costs	0	0	0	0	0	0	41	(41)
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	(8,357)	(47,212)	38,855	(63,836)	55,479	(33,808)	934,744	(968,552)
Interest expense	3,063,432	(694,987)	3,758,370	(172,923)	3,236,355	(5,156,597)	(5,323,750)	167,152
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	3,055,076	(742,150)	3,797,225	(236,759)	3,291,834	(5,190,405)	(4,388,965)	(801,441)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	22,903,172	24,080,221	(1,177,049)	15,392,656	7,510,517	229,862,048	197,735,233	32,126,815
CAPITAL CONTRIBUTIONS								
Passenger facility charges	6,332,978	6,935,367	(602,389)	6,058,232	274,746	74,438,833	75,020,368	(581,535)
Federal, state and local grants	0	0	0	0	0	0	0	0
Other capital property contributed	3,026,800	0	3,026,800	0	3,026,800	3,026,800	650,000	2,376,800
Total capital contributions	9,359,778	6,935,367	2,424,411	6,058,232	3,301,546	77,465,633	75,670,368	1,795,265
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	32,262,950	31,015,588	1,247,362	21,450,887	10,812,063	307,327,681	273,405,601	33,922,080

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES

NON-AIRPORTS

NOVEMBER 2011

MWAA Corporate Ledger
 Parking Comparative Income Statement
 Current Period: Nov-11

Date: 15-DEC-11 15:46:27
 Page: 1

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	8,903,215	9,753,314	(850,099)	9,488,397	(585,182)	100,925,335	106,545,695	(5,620,361)
Rents	1,000	1,000	0	1,000	0	11,000	11,000	0
Other	252	455	(202)	0	252	1,292	(2,250)	3,542
Total operating revenues	8,904,467	9,754,768	(850,301)	9,489,397	(584,930)	100,937,627	106,554,446	(5,616,819)
OPERATING EXPENSES								
Salaries and related benefits	39,327	31,236	8,091	44,342	(5,015)	509,149	530,042	(20,894)
Services	3,200,605	1,496,997	1,703,607	2,225,285	975,319	26,981,212	31,653,971	(4,672,759)
Materials and supplies	(204,444)	62,837	(267,281)	96,026	(300,469)	762,230	718,855	43,375
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	23,581	25,082	(1,500)	39,685	(16,104)	326,807	373,916	(47,109)
Telecommunication	0	897	(897)	0	0	897	0	897
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project expenses	(37,441)	50,500	(87,942)	1,309	(38,750)	13,059	115,160	(102,101)
Non-cash expenses (gains)	0	0	0	0	0	0	0	0
Depreciation and amortization	265,707	0	265,707	0	265,707	(619,930)	0	(619,930)
Total operating expenses	3,287,335	1,667,550	1,619,786	2,406,647	880,688	27,973,424	33,391,945	(5,418,521)
OPERATING INCOME	5,617,132	8,087,219	(2,470,086)	7,082,750	(1,465,618)	72,964,203	73,162,501	(198,298)
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	5,617,132	8,087,219	(2,470,086)	7,082,750	(1,465,618)	72,964,203	73,162,501	(198,298)
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	5,617,132	8,087,219	(2,470,086)	7,082,750	(1,465,618)	72,964,203	73,162,501	(198,298)

UNAUDITED

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Nov-11

Date: 15-DEC-11 16:34:29
 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	332,689	307,490	25,199	333,441	(752)	3,623,426	3,821,955	(198,529)	
Total operating revenues	332,689	307,490	25,199	333,441	(752)	3,623,426	3,821,955	(198,529)	
OPERATING EXPENSES									
Salaries and related benefits	0	0	0	0	0	0	0	0	0
Services	1,108	5,271	(4,163)	(269,338)	270,446	(8,824)	161,844	(170,668)	
Materials and supplies	0	0	0	0	0	0	0	0	0
Lease and rental expenses	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Telecommunication	402,277	421,433	(19,156)	120,769	281,508	4,205,862	3,654,440	551,422	
Travel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Project expenses	38	(4)	42	(3,804)	3,843	0	8,294	(8,294)	
Non-cash expenses (gains)	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0	0
Total operating expenses	403,424	426,701	(23,277)	(152,373)	555,797	4,197,038	3,824,577	372,461	
OPERATING INCOME	(70,735)	(119,211)	48,476	485,814	(556,549)	(573,612)	(2,622)	(570,989)	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	0
Interest expense	0	0	0	0	0	0	0	0	0
Federal, state and local grants	0	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	(70,735)	(119,211)	48,476	485,814	(556,549)	(573,612)	(2,622)	(570,989)	
CAPITAL CONTRIBUTIONS									
Federal, state and local grants	0	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0	
INCREASE (DECREASE) IN NET ASSETS	(70,735)	(119,211)	48,476	485,814	(556,549)	(573,612)	(2,622)	(570,989)	

UNAUDITED

MWAA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Nov-11

Date: 15-DEC-11 16:42:29
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)			Year-to-Date			Year-to-Date		
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Rents	292,360	292,360	0	291,667	693	3,210,416	3,202,937	7,479	
Utility sales	15,485	15,320	164	15,281	204	178,677	176,107	2,570	
Total operating revenues	307,845	307,680	164	306,948	897	3,389,093	3,379,044	10,049	
OPERATING EXPENSES									
Salaries and related benefits	4,081	3,523	558	971	3,110	59,902	50,207	9,695	
Services	3,830	8,869	(5,039)	7,362	(3,532)	89,146	138,339	(49,193)	
Materials and supplies	400	124	276	29	371	3,169	4,326	(1,157)	
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	0	0	13,900	25,020	(11,120)	
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	8,310	12,516	(4,206)	8,362	(51)	166,117	217,892	(51,775)	
OPERATING INCOME	299,534	295,164	4,370	298,586	948	3,222,976	3,161,152	61,824	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Realized investment gains (losses)	53	55	(2)	111	(57)	592	1,515	(923)	
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)	53	55	(2)	111	(57)	592	1,515	(923)	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	299,588	295,219	4,368	298,697	891	3,223,567	3,162,667	60,900	
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	299,588	295,219	4,368	298,697	891	3,223,567	3,162,667	60,900	

UNAUDITED

MWAA Corporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: Nov-11

Date: 15-DEC-11 16:43:29
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Currency: USD	Funding Source=00095 (45025 Aviation Drive)							
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								
Rents	79,088	78,406	681	68,233	10,855	860,558	929,944	(69,386)
Utility sales	893	1,017	(124)	972	(79)	10,479	10,853	(374)
Total operating revenues	79,981	79,423	557	69,205	10,776	871,037	940,796	(69,760)
OPERATING EXPENSES								
Salaries and related benefits	9,706	9,973	(267)	9,529	177	106,117	103,687	2,430
Services	11,499	97,862	(86,363)	17,564	(6,065)	329,138	316,553	12,584
Materials and supplies	1,643	0	1,643	522	1,121	18,742	3,201	15,541
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	0	21,090	(21,090)	18,183	(18,183)	197,443	214,569	(17,126)
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)	580,601	584,582	(3,981)
Total operating expenses	75,424	181,500	(106,077)	98,942	(23,519)	1,232,040	1,222,592	9,448
OPERATING INCOME	4,557	(102,077)	106,634	(29,737)	34,294	(361,003)	(281,796)	(79,207)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Interest expense	(46,298)	(48,760)	2,461	(47,899)	1,601	(525,487)	(545,439)	19,952
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(46,298)	(48,760)	2,461	(47,899)	1,601	(525,487)	(545,439)	19,952
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(41,741)	(150,836)	109,096	(77,636)	35,895	(886,490)	(827,234)	(59,256)
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	(41,741)	(150,836)	109,096	(77,636)	35,895	(886,490)	(827,234)	(59,256)

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

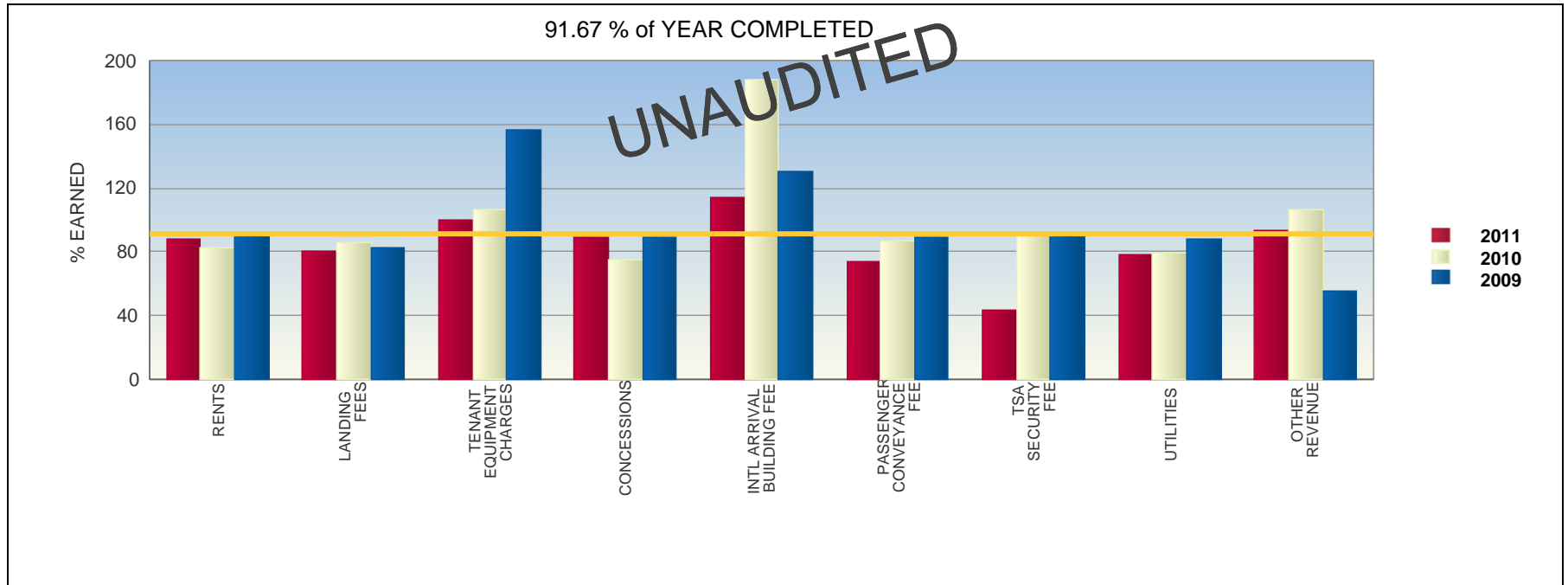
ACTUAL VS BUDGET SUMMARY

REVENUES

NOVEMBER 2011

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 AVIATION ENTERPRISE FUND
 ACTUAL VS BUDGET REVENUE SUMMARY
 Period Ended : November 30, 2011
 91.66 % of Year Completed**

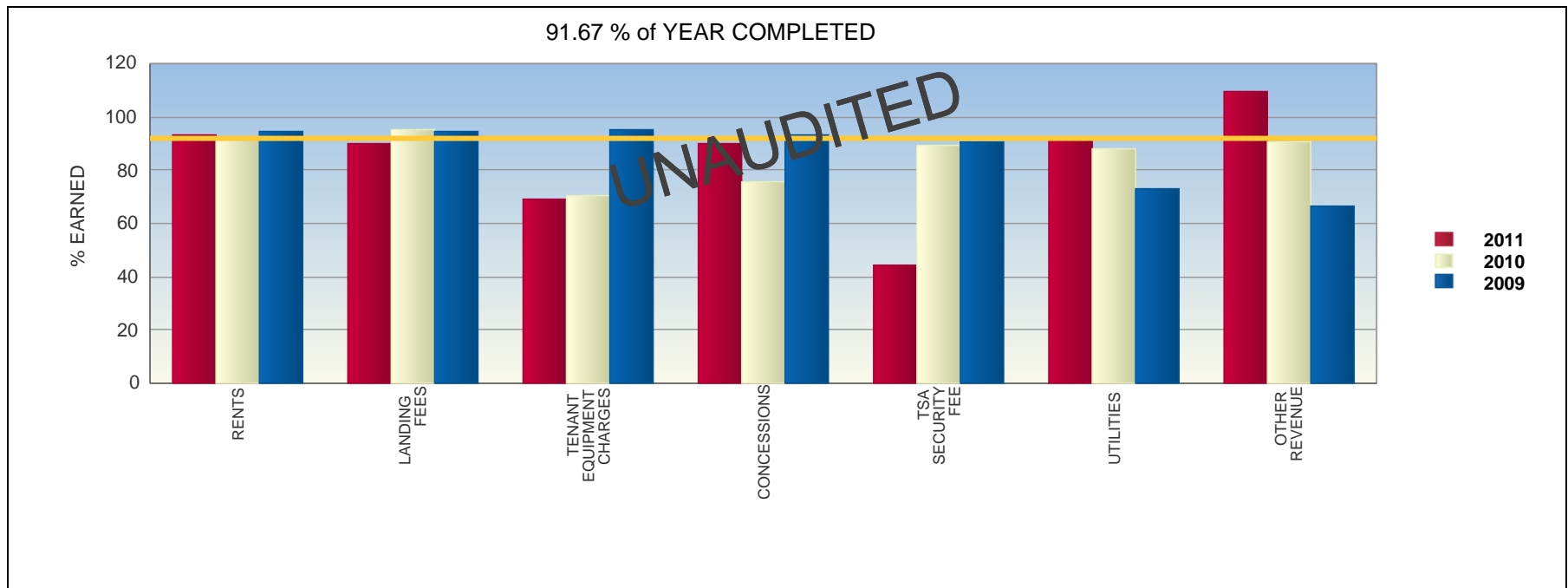
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %EARNED	2010 %EARNED	2009 %EARNED
RENTS	\$235,696,871	\$268,163,000	\$32,466,129	87.9%	82.7%	91.8%
LANDING FEES	\$95,455,073	\$119,259,000	\$23,803,927	80.0%	85.4%	82.6%
TENANT EQUIPMENT CHARGES	\$3,319,272	\$3,303,000	(\$16,272)	100.5%	106.4%	156.2%
CONCESSIONS	\$174,410,784	\$196,550,703	\$22,139,919	88.7%	74.7%	89.4%
INTL ARRIVAL BUILDING FEE	\$19,545,902	\$17,145,000	(\$2,400,902)	114.0%	187.7%	130.1%
PASSENGER CONVEYANCE FEE	\$6,919,855	\$9,392,000	\$2,472,145	73.7%	86.8%	89.4%
TSA SECURITY FEE	\$536,363	\$1,238,000	\$701,637	43.3%	89.8%	91.0%
UTILITIES	\$7,300,696	\$9,312,000	\$2,011,304	78.4%	79.1%	87.5%
OTHER REVENUE	\$7,188,718	\$7,679,000	\$490,282	93.6%	106.7%	55.3%
TOTAL AIRPORT REVENUES	\$550,373,533	\$632,041,703	\$81,668,170	87.1%	82.1%	89.3%



* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
REAGAN NATIONAL AIRPORT
ACTUAL VS BUDGET REVENUE SUMMARY
Period Ended : November 30, 2011
91.66 % of Year Completed**

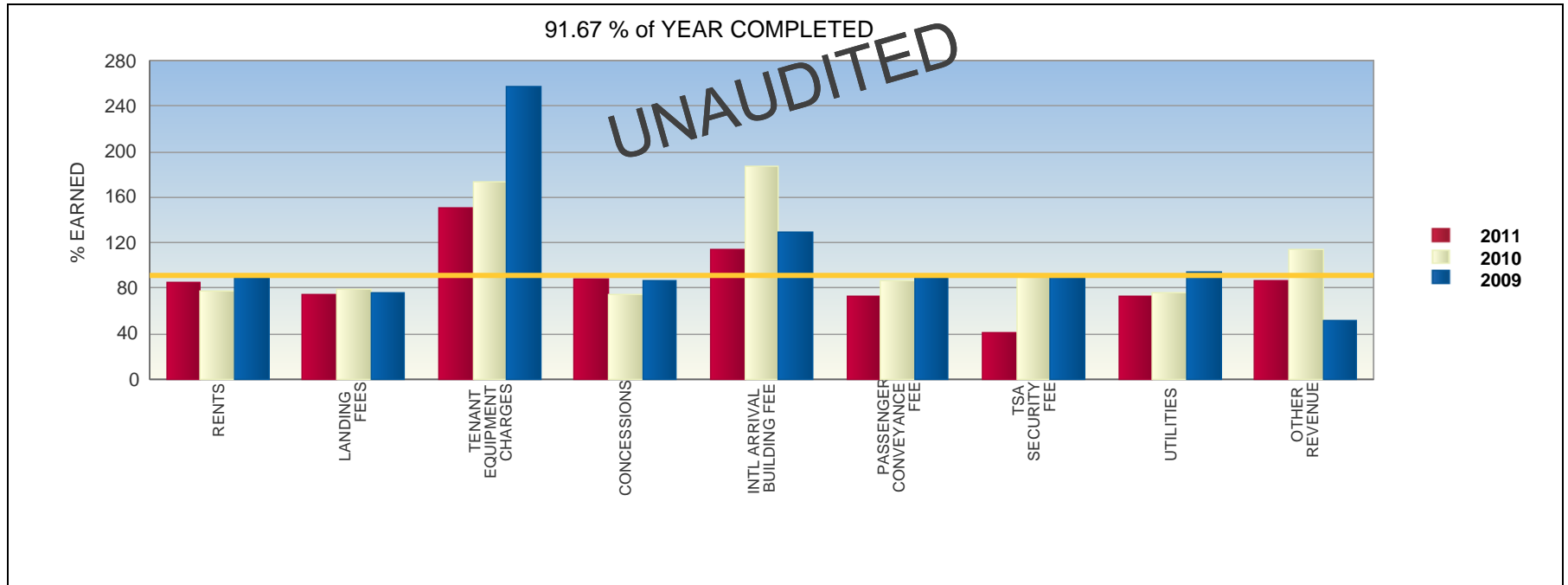
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %EARNED	2010 %EARNED	2009 %EARNED
RENTS	\$84,307,380	\$90,579,000	\$6,271,620	93.1%	92.0%	94.6%
LANDING FEES	\$38,390,126	\$42,633,000	\$4,242,874	90.0%	95.4%	94.4%
TENANT EQUIPMENT CHARGES	\$1,410,860	\$2,036,000	\$625,140	69.3%	70.2%	95.4%
CONCESSIONS	\$70,931,541	\$78,770,500	\$7,838,959	90.0%	75.7%	93.1%
TSA SECURITY FEE	\$372,332	\$844,000	\$471,668	44.1%	89.6%	90.7%
UTILITIES	\$2,196,461	\$2,391,000	\$194,539	91.9%	88.3%	72.8%
OTHER REVENUE	\$2,307,974	\$2,103,000	(\$204,974)	109.7%	90.6%	66.8%
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TOTAL AIRPORT REVENUES	\$199,916,675	\$219,356,500	\$19,439,826	91.1%	85.5%	93.3%
	=====	=====	=====	====	=====	=====



* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES INTERNATIONAL AIRPORT
ACTUAL VS BUDGET REVENUE SUMMARY
Period Ended : November 30, 2011
91.66 % of Year Completed**

	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %EARNED	2010 %EARNED	2009 %EARNED
RENTS	\$151,389,491	\$177,584,000	\$26,194,509	85.2%	77.7%	89.7%
LANDING FEES	\$57,064,946	\$76,626,000	\$19,561,054	74.5%	79.8%	76.5%
TENANT EQUIPMENT CHARGES	\$1,908,412	\$1,267,000	(\$641,412)	150.6%	173.1%	257.2%
CONCESSIONS	\$103,479,243	\$117,780,203	\$14,300,960	87.9%	74.1%	87.1%
INTL ARRIVAL BUILDING FEE	\$19,545,902	\$17,145,000	(\$2,400,902)	114.0%	187.7%	130.1%
PASSENGER CONVEYANCE FEE	\$6,919,855	\$9,392,000	\$2,472,145	73.7%	86.8%	89.4%
TSA SECURITY FEE	\$164,031	\$394,000	\$229,969	41.6%	90.2%	91.6%
UTILITIES	\$5,104,235	\$6,921,000	\$1,816,765	73.7%	75.9%	94.7%
OTHER REVENUE	\$4,880,744	\$5,576,000	\$695,256	87.5%	113.9%	51.9%
TOTAL AIRPORT REVENUES	\$350,456,859	\$412,685,203	\$62,228,344	84.9%	80.2%	86.9%



* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

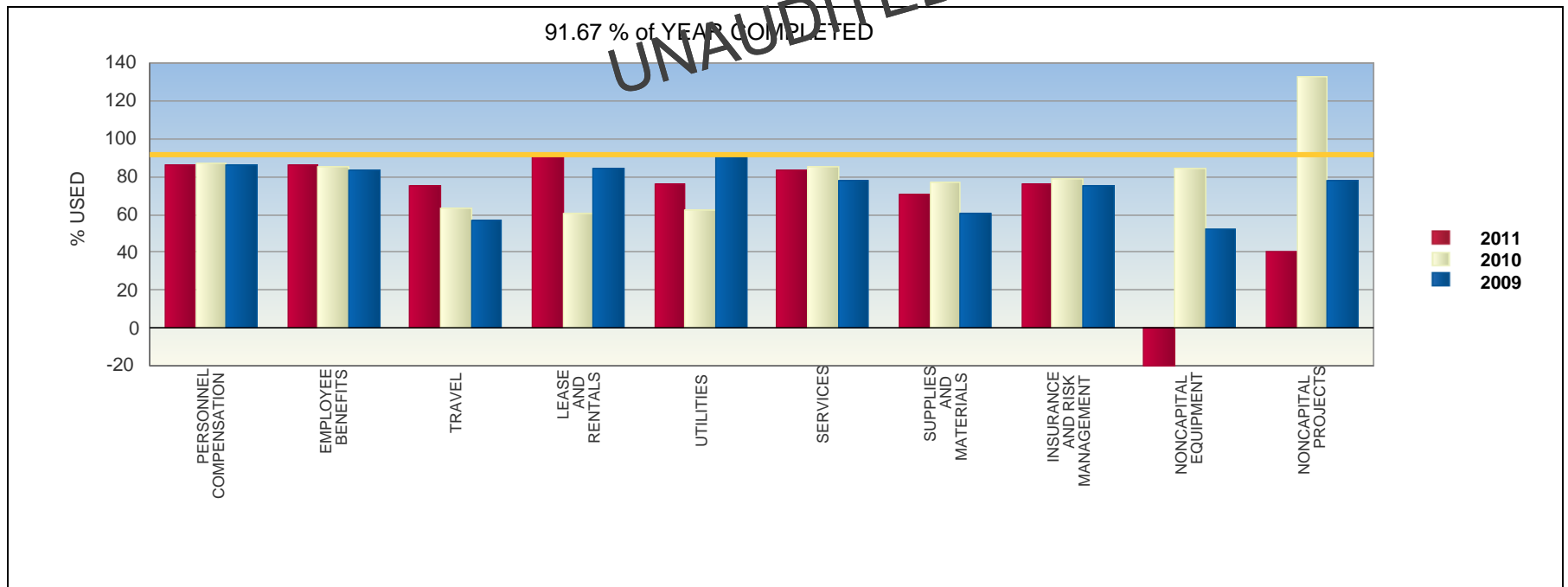
ACTUAL VS BUDGET SUMMARY

EXPENSES

NOVEMBER 2011

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
ACTUAL VS BUDGET EXPENSE SUMMARY
Period Ended : November 30, 2011
91.66 % of Year Completed**

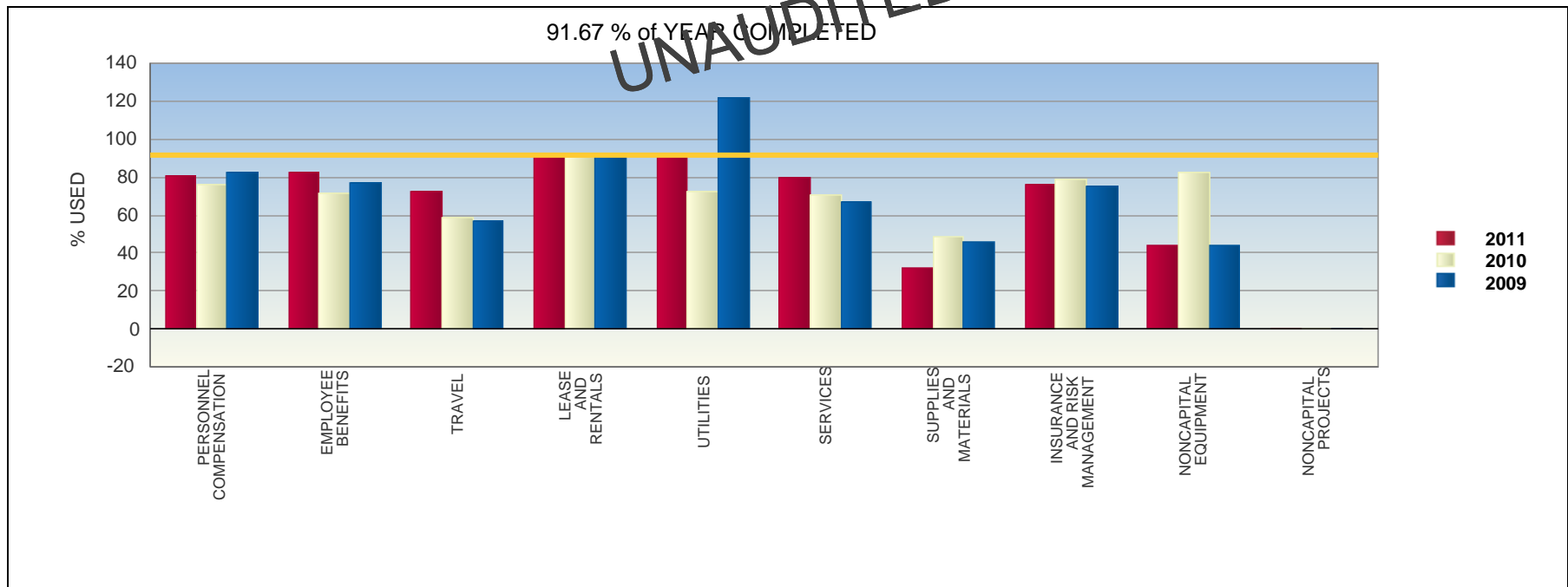
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$98,256,273	\$113,940,811	\$15,684,538	86.2%	86.8%	86.5%
EMPLOYEE BENEFITS	\$36,954,219	\$43,078,947	\$6,124,728	85.8%	85.4%	83.4%
TRAVEL	\$947,809	\$1,257,078	\$309,269	75.4%	63.5%	56.4%
LEASE AND RENTALS	\$4,868,098	\$5,393,176	\$525,078	90.3%	60.3%	84.5%
UTILITIES	\$22,845,639	\$29,941,241	\$7,095,602	76.3%	62.7%	90.3%
SERVICES	\$82,069,277	\$98,351,020	\$16,281,743	83.4%	85.1%	77.4%
SUPPLIES AND MATERIALS	\$13,230,693	\$18,798,745	\$5,568,052	70.4%	76.8%	60.9%
INSURANCE AND RISK MANAGEMENT	\$6,657,898	\$8,784,872	\$2,126,974	75.8%	78.8%	74.8%
NONCAPITAL EQUIPMENT	(\$1,537,202)	\$1,811,424	\$3,348,626	(84.9%)	84.2%	51.9%
NONCAPITAL PROJECTS	\$521,755	\$1,295,386	\$773,631	40.3%	132.3%	77.8%
TELECOMMUNICATIONS	\$573,612	\$1,155,842	\$582,230	49.6%	0.2%	50.8%
45025 AVIATION DRIVE	\$862,624	\$1,349,839	\$487,215	63.9%	169.5%	79.7%
	-----	-----	-----	---	---	---
TOTAL EXPENSES	\$266,250,694	\$325,158,381	\$58,907,687	81.9%	81.9%	81.8%
	=====	=====	=====	====	====	====



* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSOLIDATED FUNCTIONS
ACTUAL VS BUDGET EXPENSE SUMMARY
Period Ended : November 30, 2011
91.66 % of Year Completed**

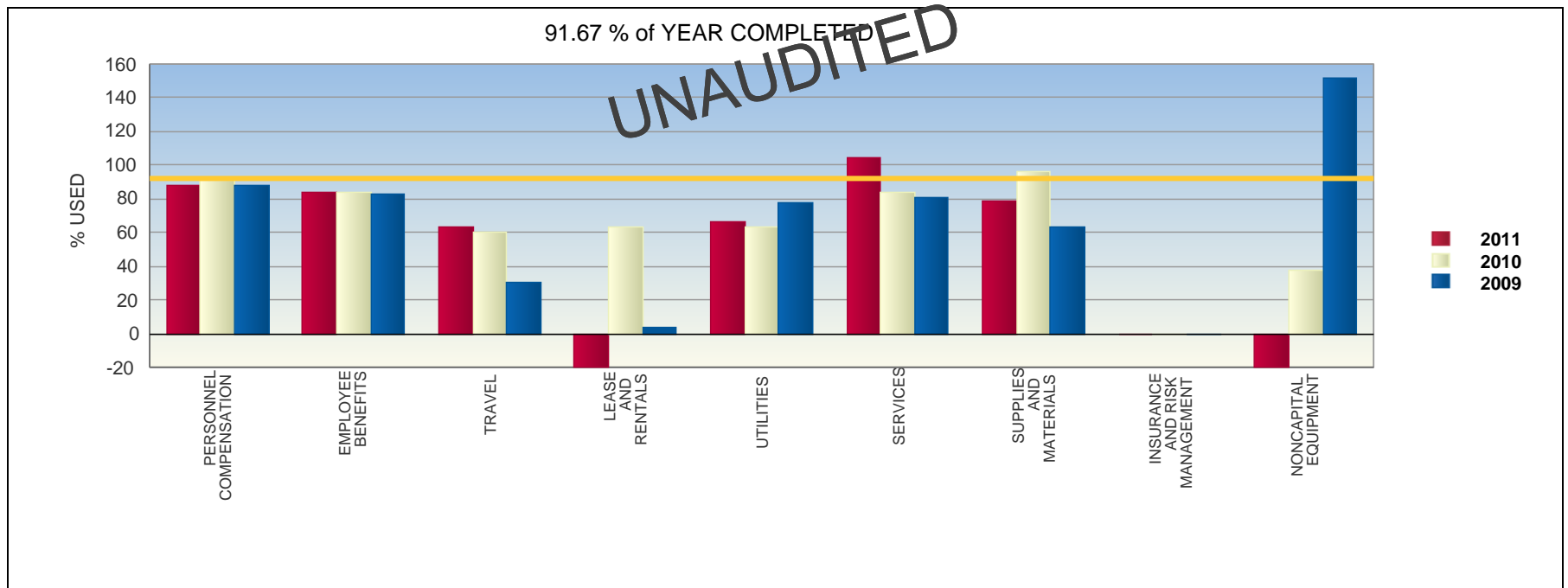
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$17,609,543	\$21,835,794	\$4,226,251	80.6%	75.8%	82.2%
EMPLOYEE BENEFITS	\$5,387,487	\$6,519,739	\$1,132,251	82.6%	71.4%	76.8%
TRAVEL	\$662,000	\$917,152	\$255,152	72.2%	58.7%	56.7%
LEASE AND RENTALS	\$4,757,482	\$5,212,712	\$455,230	91.3%	90.8%	91.1%
UTILITIES	\$1,228	\$1,353	\$125	90.8%	72.2%	121.8%
SERVICES	\$20,194,385	\$25,451,227	\$5,256,842	79.3%	70.2%	66.5%
SUPPLIES AND MATERIALS	\$678,855	\$2,111,850	\$1,432,995	32.1%	48.6%	45.5%
INSURANCE AND RISK MANAGEMENT	\$6,653,904	\$8,784,872	\$2,130,968	75.7%	78.8%	74.8%
NONCAPITAL EQUIPMENT	\$573,411	\$1,295,861	\$722,450	44.2%	82.7%	43.6%
NONCAPITAL PROJECTS	(\$2)	-	\$2	0.0%	0.0%	0.0%
TELECOMMUNICATIONS	\$582,435	\$1,115,342	\$532,906	52.2%	(14.1%)	49.2%
45025 AVIATION DRIVE	\$862,624	\$1,349,839	\$487,215	63.9%	169.5%	79.7%
	-----	-----	-----	---	---	---
TOTAL EXPENSES	\$57,963,352	\$74,595,741	\$16,632,388	77.7%	73.3%	73.8%
	=====	=====	=====	====	=====	=====



* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
REAGAN NATIONAL AIRPORT
ACTUAL VS BUDGET EXPENSE SUMMARY
Period Ended : November 30, 2011
91.66 % of Year Completed**

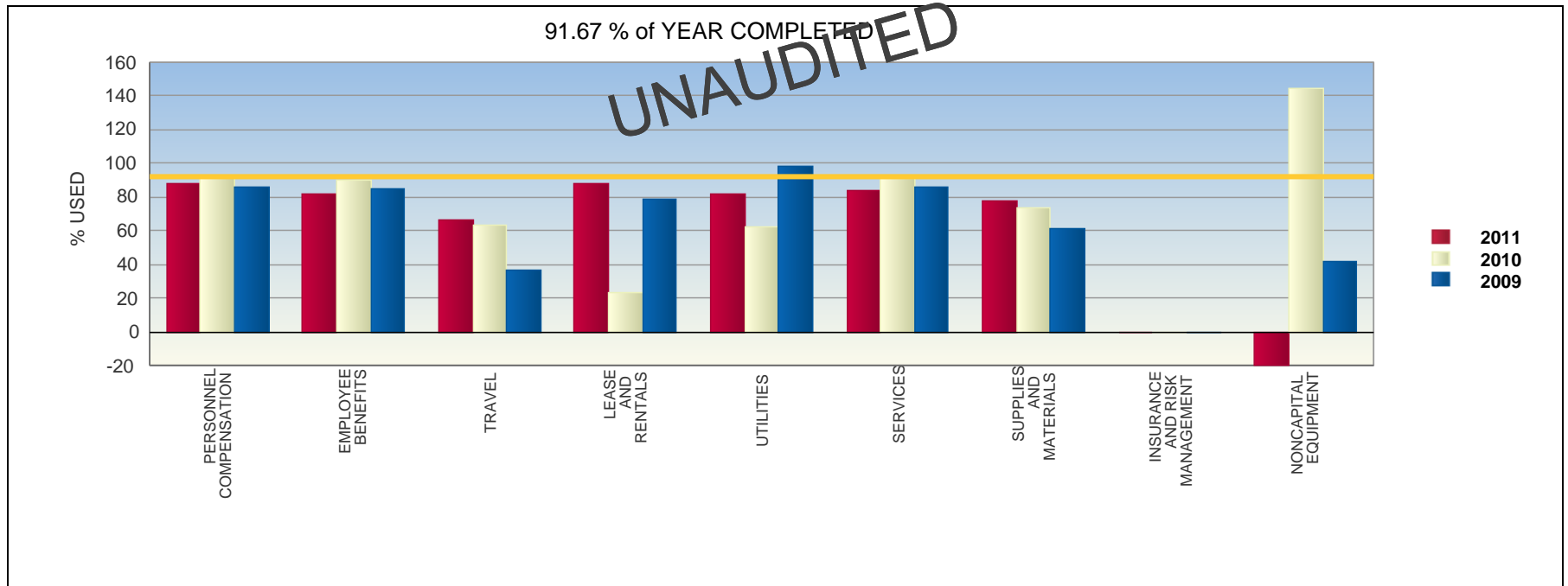
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$16,648,104	\$18,941,158	\$2,293,053	87.9%	91.4%	87.7%
EMPLOYEE BENEFITS	\$6,488,067	\$7,687,502	\$1,199,435	84.4%	84.3%	82.8%
TRAVEL	\$65,118	\$102,445	\$37,327	63.6%	59.9%	30.2%
LEASE AND RENTALS	(\$25,158)	\$27,800	\$52,958	(90.5%)	63.6%	3.5%
UTILITIES	\$6,783,234	\$10,262,000	\$3,478,766	66.1%	63.3%	77.2%
SERVICES	\$17,846,138	\$17,137,738	(\$708,400)	104.1%	83.7%	80.4%
SUPPLIES AND MATERIALS	\$3,277,870	\$4,163,915	\$886,045	78.7%	96.1%	63.7%
INSURANCE AND RISK MANAGEMENT	\$4,000	-	(\$4,000)	0.0%	0.0%	0.0%
NONCAPITAL EQUIPMENT	(\$42,777)	\$181,500	\$224,277	(23.6%)	37.8%	151.7%
NONCAPITAL PROJECTS	\$263,718	\$1,037,445	\$773,726	25.4%	99.4%	61.7%
TOTAL EXPENSES	\$51,308,315	\$59,541,503	\$8,233,187	86.2%	83.4%	81.1%



* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES INTERNATIONAL AIRPORT
ACTUAL VS BUDGET EXPENSE SUMMARY
Period Ended : November 30, 2011
91.66 % of Year Completed**

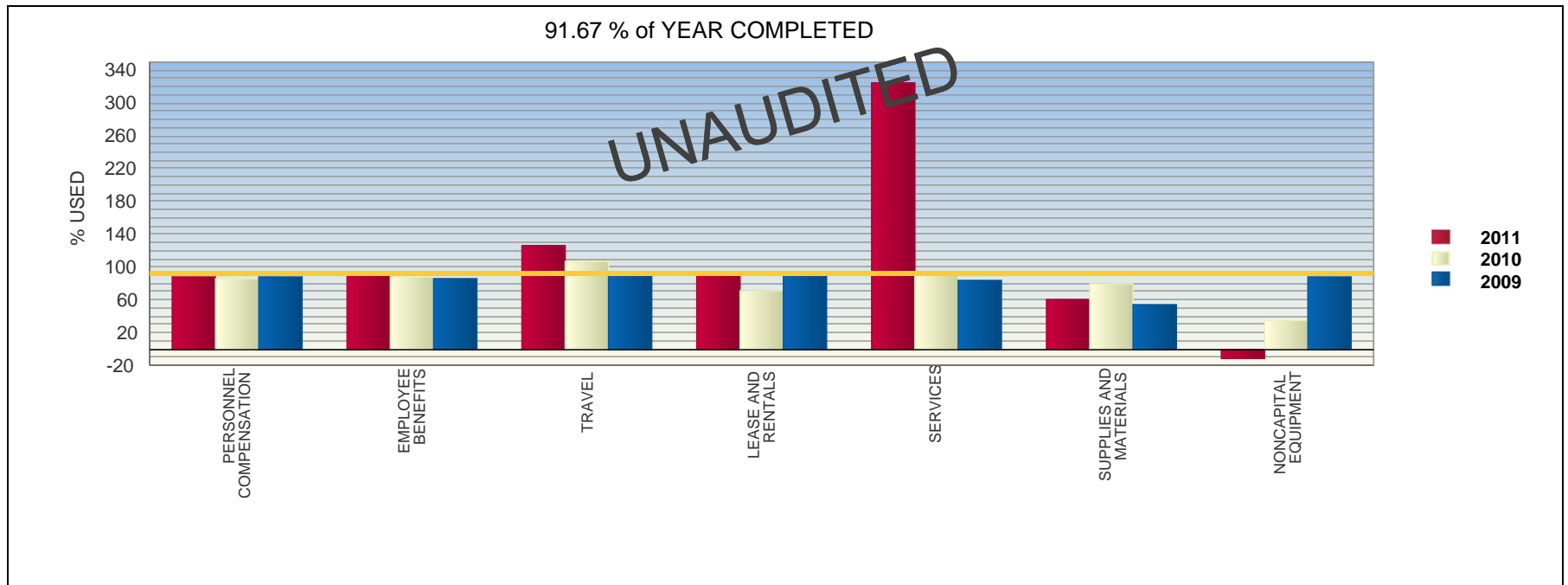
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$32,496,249	\$36,970,073	\$4,473,824	87.9%	91.6%	86.4%
EMPLOYEE BENEFITS	\$11,846,889	\$14,410,372	\$2,563,483	82.2%	90.4%	84.6%
TRAVEL	\$87,035	\$130,580	\$43,545	66.7%	63.4%	37.0%
LEASE AND RENTALS	\$86,966	\$98,864	\$11,898	88.0%	22.8%	78.9%
UTILITIES	\$16,061,177	\$19,677,888	\$3,616,711	81.6%	62.4%	98.5%
SERVICES	\$43,903,588	\$52,402,905	\$8,499,317	83.8%	91.5%	85.8%
SUPPLIES AND MATERIALS	\$8,392,971	\$10,832,475	\$2,439,503	77.5%	73.1%	61.6%
INSURANCE AND RISK MANAGEMENT	-	-	-	0.0%	0.0%	0.0%
NONCAPITAL EQUIPMENT	(\$2,059,386)	\$258,008	\$2,317,394	(798.2%)	144.6%	42.0%
NONCAPITAL PROJECTS	\$258,038	\$257,941	(\$97)	100.0%	0.0%	0.0%
	-----	-----	-----	----	----	----
TOTAL EXPENSES	\$111,073,526	\$135,039,105	\$23,965,579	82.3%	83.0%	84.9%
	=====	=====	=====	=====	=====	=====



* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
PUBLIC SAFETY DIVISION
ACTUAL VS BUDGET EXPENSE SUMMARY
Period Ended : November 30, 2011
91.66 % of Year Completed**

	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$31,502,376	\$36,204,013	\$4,701,636	87.0%	86.7%	88.6%
EMPLOYEE BENEFITS	\$13,231,775	\$14,530,014	\$1,298,239	91.1%	88.7%	86.3%
TRAVEL	\$133,656	\$106,900	(\$26,756)	125.0%	106.3%	89.8%
LEASE AND RENTALS	\$48,809	\$53,800	\$4,991	90.7%	71.3%	91.8%
SERVICES	\$1,089,768	\$336,211	(\$753,557)	324.1%	94.5%	82.9%
SUPPLIES AND MATERIALS	\$753,123	\$1,240,506	\$487,383	60.7%	79.5%	54.7%
NONCAPITAL EQUIPMENT	(\$8,450)	\$76,055	\$84,505	(11.1%)	35.2%	86.9%
NONCAPITAL PROJECTS	-	-	-	0.0%	0.0%	0.0%
TOTAL EXPENSES	\$46,751,058	\$52,547,499	\$5,796,441	89.0%	87.1%	87.1%



* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

NET REMAINING REVENUE

NOVEMBER 2011

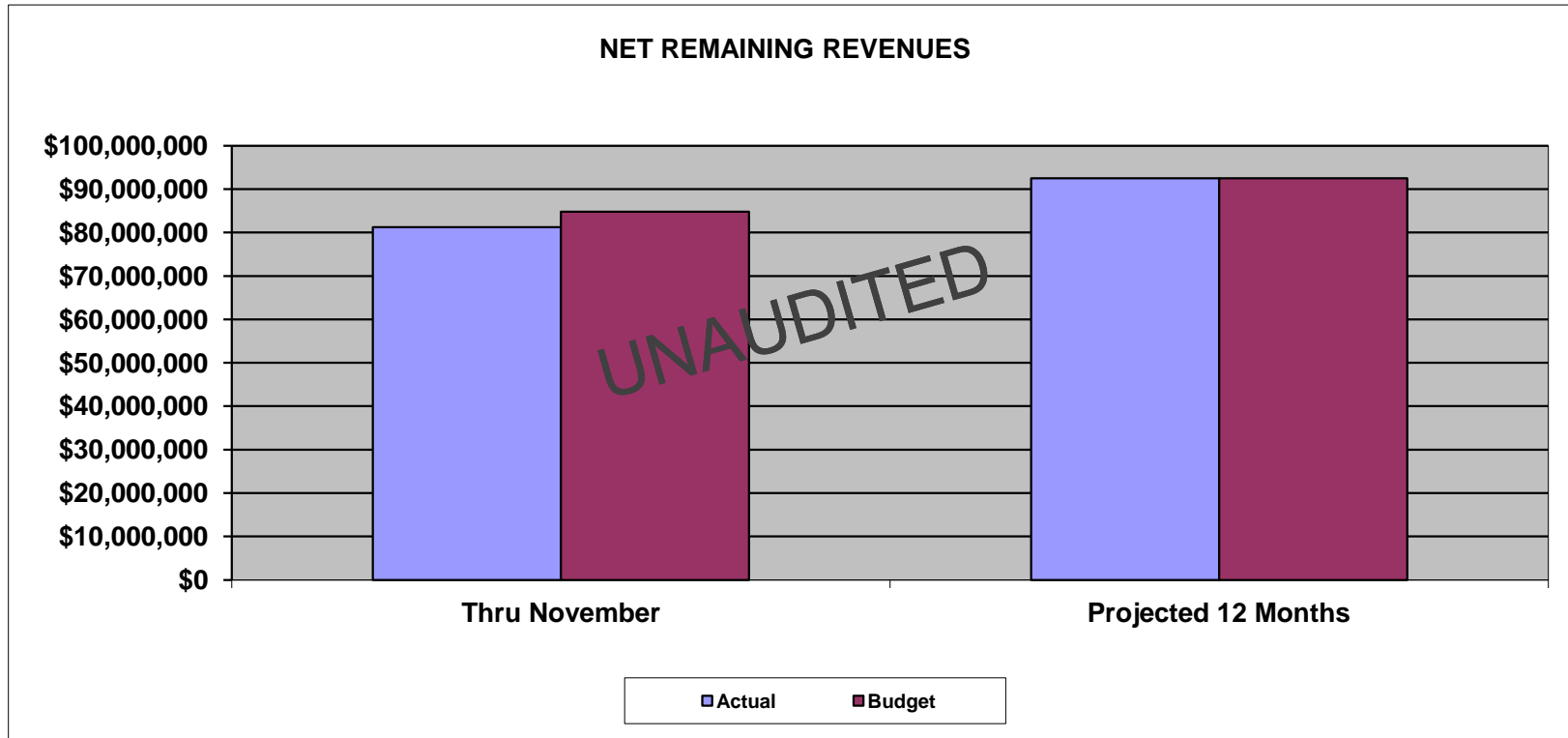
UNAUDITED

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
PERIOD ENDED 11/30/2011**

	<u>CY 2011 BUDGET</u>			<u>BUDGET</u>	<u>ESTIMATED</u>	
	<u>NATIONAL</u>	<u>DULLES</u>	<u>TOTAL</u>	<u>TO DATE</u>	<u>TO DATE</u>	
TOTAL REVENUES W/ TRANSFERS	\$ 233,776,000	\$ 459,847,000	\$ 693,623,000	\$ 635,821,083	\$ 611,337,492	
O & M EXPENSES LESS DEPRECIATION	120,917,000	204,789,000	325,706,000	298,563,833	276,520,536	Coverage In Total 352,029,945 / 269,653,599 = 1.31
NET OPERATING REVENUES	<u>112,859,000</u>	<u>255,058,000</u>	<u>367,917,000</u>	<u>337,257,250</u>	<u>334,816,956</u>	
DEBT SERVICE	(100,382,000)	(190,653,000)	(291,035,000)	(266,782,083)	(269,653,599)	Coverage at DCA 1.37
O & M RESERVE	(472,000)	(764,000)	(1,236,000)	(1,133,000)	(1,133,000)	Coverage at IAD 1.27
INTEREST INCOME	4,632,000	12,198,000	16,830,000	15,427,500	17,212,988	
NET REMAINING REVENUES	<u>\$ 16,637,000</u>	<u>\$ 75,839,000</u>	<u>\$ 92,476,000</u>	<u>\$ 84,769,667</u>	<u>\$ 81,243,346</u>	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
ESTIMATE VS BUDGET NET REMAINING REVENUE SUMMARY
PERIOD ENDED 11/30/2011**

NOTE: 91.7% OF THE YEAR COMPLETED



Year to Date estimated Net Remaining Revenue (NRR) is \$81,243,346. The Airports Authority has earned 87.9% (\$81,243,346 of \$92,476,000) of the budgeted NRR.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

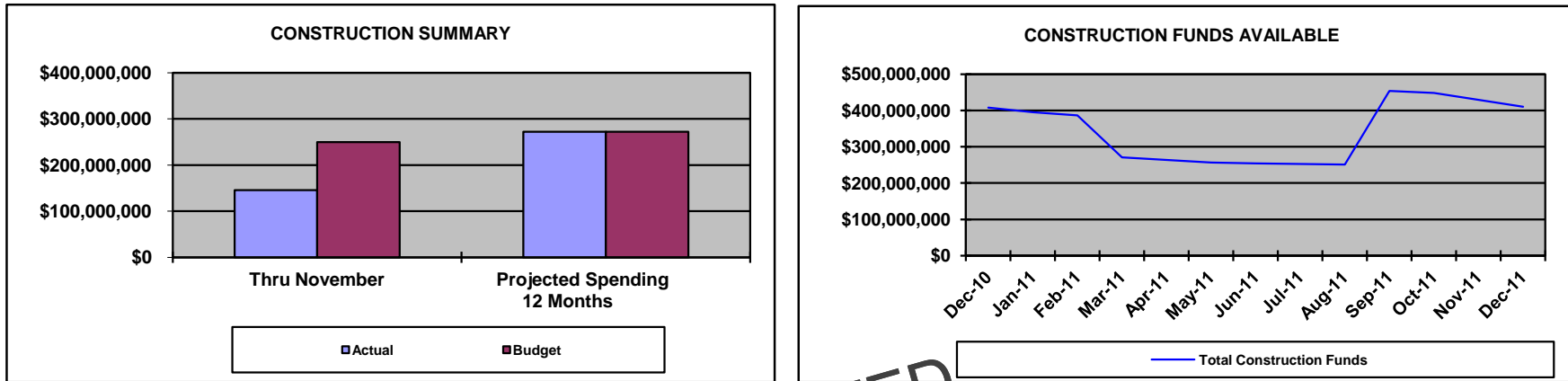
AVIATION ENTERPRISE FUND

CASH REPORT
UNAUDITED

NOVEMBER 2011

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 11/30/2011**

NOTE: 91.7% OF THE YEAR COMPLETED



UNAUDITED

The year-to-date construction spending is at \$145.8 million. The 2011 budget for Capital Construction Program expenditures totals \$272.2 million.

Short-Term Liquidity Forecast: As of November 30, 2011 the Authority had \$448.3 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 November, \$209.3 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 November 30 were \$9.5 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

NOVEMBER 2011

UNAUDITED

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of November 30, 2011

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of November 30, 2011 total \$1,154,783 or 2.11% of billings. Delinquent accounts receivables increased by a net amount of \$94,580 (11.2%) during the month. The composition of the November 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 NOVEMBER 30, 2011	CREDITS ON ACCOUNT AS OF NOVEMBER 30, 2011	NET DELINQUENT BALANCE AS OF NOVEMBER 30, 2011	NET BALANCE AS OF OCTOBER 31, 2011	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 984,320	\$ 403,591	\$ 819,767	\$ 792,102	\$ 27,665	3.5%
Non-Airline	28,796	17,107	23,982	11,779	\$ 12,203	103.6%
Government	15,794	13,577	12,217	7,573	4,644	61.3%
Telecommunications	43,031	5,296	37,735	29,387	8,348	28.4%
Other	27,984	83,745	-	-	-	0.0%
Bankruptcies	54,858	11,534	43,324	1,604	41,720	2601.0%
Total	\$ 1,154,783	\$ 524,850	\$ 937,025	\$ 842,445	\$ 94,580	11.2%

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

- Delta Airlines has the largest airline delinquent balance of \$816,293 due to signatory passenger fee invoices, rent and utilities which have all been partially paid. Air Canada's delinquent balance decreased to \$78,013 because of credit notes applied to delinquent invoices.
- Worldwide Flight Services has a delinquent balance of \$21,180 because of past due bulk parking invoices.
- The governments balance increased by \$4,644 with delinquent rent invoices.
- Telecommunications increased \$8,348. Air Train Airlines has the largest delinquent balance of \$12,273.
- Bankruptcies increased \$41,720 with American Airlines, Inc. filing Chapter 11.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of November 30, 2011

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of November 30, 2011 total \$2,876,133 or 5.27% of billings. Delinquent accounts decreased by a net amount of \$433,468 (15.6%) during the month. The composition of the November 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 NOVEMBER 30, 2011	CREDITS ON ACCOUNT AS OF NOVEMBER 30, 2011	NET DELINQUENT BALANCE AS OF NOVEMBER 30, 2011	NET BALANCE AS OF OCTOBER 31, 2011	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 2,090,403	\$ 493,751	\$ 1,669,436	\$ 2,110,581	\$ (441,145)	-20.9%
Non-Airline	81,522	47,444	71,837	71,193	644	0.9%
Government	98,761	11,124	97,902	99,815	(1,913)	-1.9%
Telecommunications	70,079	13,117	56,962	48,347	8,615	17.8%
Other	42,782	612,371	-	-	-	0.0%
Bankruptcies	492,586	52,267	440,319	439,988	331	0.1%
Total	\$ 2,876,133	\$ 1,220,074	\$ 2,336,456	\$ 2,769,924	\$ (433,468)	-15.6%

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

- Delta Airlines has the largest delinquent balance of \$685,834 caused by delinquent rent adjustment invoices for common use space and delinquent signatory passenger fee invoices. Mexicana has a post-petition bankruptcy delinquent balance of \$496,708 for fixed fees.
- Dulles Transit Partners has the largest non-airline delinquent balance of \$17,955 for delinquent Public Safety invoices. .
- The government accounts decreased with payments from DEA.
- Telecom delinquent accounts increased by \$8,615. The Customs Department has the largest delinquent balance of \$5,944.