



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise April 2012 Financial Report

Prepared by the Office of Finance
May 2012



Aviation Enterprise April 2012 Financial Report

Revenue

- Year-to-date revenues of \$207.8 million*
- Increase of 4.2% compared to prior year
- 31.9% of budgeted revenues at 33.3% through year

Expenses

- Year-to-date expenses of \$185.2 million*
- Increase of 1.8% compared to prior year
- 30.8% of budgeted expenses at 33.3% through year

* Budgetary basis



Aviation Enterprise April 2012 Financial Report

Operating Income

- \$22.6 million year-to-date operating income
- Prior year operating income was \$17.5 million

Debt Service Coverage

- 1.25x as of April 2012
- 1.27x as of March 2012
- 1.37x as of December 2011 (post-settlement)



Aviation Enterprise April 2012 Financial Report

Days Unrestricted Cash on Hand

- 422 days cash on hand as of April 30, 2012
- Decrease from 427 days as of March 31, 2012
- Increase from 405 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT

APRIL 2012

Table of Contents

	Page
Highlights	
Aviation Enterprise Fund Highlights.....	1
Financial Indicators.....	2
Statement of Net Assets.....	3
Income Statements	
Comparative Income Statement.....	4
Income Statements by Programs	
AEF Income Statement: Month-to-Date.....	5
AEF Income Statement: Year-to-Date.....	6
Statement of Cash Flows.....	Not Available
Operations and Maintenance Programs	
O&M Comparative.....	7
O&M Month/Year/Budget.....	8
Comparative Analysis of Revenues & Expenses - Airports	
Comparative Income Statement – Reagan National.....	9
Comparative Income Statement – Dulles International.....	10
Comparative Income Statement – Total Airport.....	11

Table of Contents (cont'd)

	Page
Comparative Analysis of Revenues & Expenses – Non-Airports	
Comparative Income Statement – Parking.....	12
Comparative Income Statement – Telecommunications.....	13
Comparative Income Statement – FAA Air Traffic Control Tower.....	14
Comparative Income Statement – 45025 Aviation Drive.....	15
Actual vs. Budget Summary – Revenues	
Revenues Actual vs. Budget Summary.....	Not Available
Actual vs. Budget Summary – Expenses	
Expenses Actual vs. Budget Summary.....	Not Available
Net Remaining Revenue	
Estimate of Net Remaining Revenue.....	16
Net Remaining Revenue Graph.....	17
Cash Reports	
Construction Summary.....	18
Receivable and Billing Reports	
Aviation Aging Report.....	19-20

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

- ➔ Total operating revenues for the Aviation Enterprise Fund for April 2012 were \$54.0 million. Operating revenues decreased from March 2012 by \$2.5 million mostly due a decrease of \$2.0 million in rent revenues because we booked the 2011 settlement during the month lowering the monthly rent revenues for 2012 by \$0.5 million. The operating revenues for the month of April were a decrease from April 2011 by \$0.7 million largely due to a decrease in international arrival fees of \$0.4 million and a decrease in passenger conveyance fees of \$0.2 million.
- ➔ Year-to-date operating revenues through April 2012 were \$220.3 million, which is an increase of \$8.6 million over 2011 totals mostly due to the increase in rent revenues of \$10.5 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund were \$51.4 million for the month, an increase of \$4.7 million over March 2012 largely due to an increase of \$7.0 million in services offset by a decrease of \$1.7 million in materials and supplies.
- ➔ Year-to-date operating expenses through April 2012 were \$197.7 million, which is higher than 2011 by \$3.5 million mostly due to an increase in depreciation and amortization.
- ➔ Operating income for the Aviation Enterprise Fund in April 2012 was \$2.6 million compared to operating income of \$9.8 million in March 2012.
- ➔ Year-to-date through April 2012, the operating income was \$22.6 million compared to the operating income of \$17.5 million in April 2011.
- ➔ Non-operating expenses in April 2012 were \$33.7 million compared to net revenue in March 2012 of \$3.6 million. This is a decrease in non-operating revenues of \$37.3 million primarily due to a \$40.4 million negative difference in the swaps fair market value for April compared to the prior month.
- ➔ Through April 2012, year-to-date non-operating expenses were \$58.4 million compared to a net expense of \$64.3 million in 2011. The positive difference of \$5.9 million in the swaps fair market value for year-to-date 2012 in comparison to 2011 and an increase in unrealized investment gains of \$6.3 million is responsible for this fluctuation.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of April 2012 were \$6.7 million compared to \$11.2 million in March. The decrease is due to a \$3.2 million drop in passenger facility charges and a decrease of \$1.2 million in grants. Year-to-date capital contributions were \$34.2 million compared to \$36.0 million in 2011 largely due to a decrease of \$1.7 million in grants and a decrease of \$0.1 million in passenger facility charges.
- ➔ The net loss for the Aviation Enterprise Fund for the month of April 2012 was \$24.4 million as compared to a net income for the prior month of \$24.6 million.
- ➔ The year-to-date net loss through April 2012 was \$1.7 million, compared to a net loss of \$10.8 million through April 2011.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, have a balance of \$4.3 million as of April 30, 2012. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Days unrestricted cash on hand decreased from 427 days as of March 2012 to 422 days as of April 30, 2012.
- ➔ Debt service coverage remained constant at 1.25x from March to April 2012.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 04/30/2012

Actuals vs Budget

	Actuals			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	Percent Change CY to PY				
Rents ⁸	\$ 106,186,580	\$ 95,911,874	10.7%	\$ 108,298,000	(1.9%)	▲	▼
Landing Fees	34,741,133	34,854,549	(0.3%)	41,065,667	(15.4%)	—	▼
Parking (net)	24,481,568	24,040,444	1.8%	24,613,000	(0.5%)	▲	—
Rental cars ⁹	10,630,100	13,729,914	(22.6%)	10,893,333	(2.4%)	▼	▼
Terminal Concessions	9,292,462	8,938,887	4.0%	10,116,667	(8.1%)	▲	▼
Services	5,334,606	5,834,564	(8.6%)	5,886,667	(9.4%)	▼	▼
FBO	4,938,377	4,828,787	2.3%	3,837,667	28.7%	▲	▲
Inflight caterers	2,318,907	2,170,827	6.8%	2,453,000	(5.5%)	▲	▲
All Other Concession Revenue	3,647,770	2,763,207	32.0%	4,679,667	(22.1%)	▲	▼
Utility Revenue	2,143,683	2,936,587	(27.0%)	2,754,667	(22.2%)	▼	▼
Non-Airport Revenues	4,113,535	3,444,567	19.4%	2,807,667	46.5%	▲	▲
Total Revenue	\$ 207,828,721	\$ 199,454,207	4.2%	\$ 217,406,000	(4.4%)	▲	▼
Material Supplies and Services	\$ 39,264,488	\$ 41,309,600	(5.0%)	\$ 40,873,000	(3.9%)	▼	▼
Salaries and Benefits	49,628,119	49,990,461	(0.7%)	53,066,333	(6.5%)	—	▼
Utilities	9,221,504	8,673,973	6.3%	10,117,333	(8.9%)	▲	▼
Other Airport Expense ⁵	4,126,035	4,344,028	(5.0%)	6,688,333	(38.3%)	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	102,240,146	104,318,062	(2.0%)	110,745,000	(7.7%)	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	105,588,575	95,136,145	11.0%	106,661,000	(1.0%)	▲	▼
Depreciation	76,990,316	74,069,590	3.9%		N/A	▲	N/A
Non-Airport Expenses	6,012,601	3,527,322	70.5%		N/A	▲	N/A
Total Expenses	\$ 185,243,063	\$ 181,914,974	1.8%		N/A	▲	N/A
Operating Income (Loss)	\$ 22,585,658	\$ 17,539,233	28.8%		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	18,907,673	18,390,652	2.8%	19,310,000	(2.1%)	▲	▼
Passenger Activity - IAD (rolling 12 months of activity) ⁶	23,220,220	23,739,865	(2.2%)	23,630,000	(1.7%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	6,236	6,583	(5.3%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	295,348	332,944	(11.3%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.25	1.35	(7.4%)	1.31	(4.6%)	▼	▼
Investment Income (Year-to-Date) ¹⁰	\$ 4,932,445	\$ 6,451,004	(23.5%)	\$ 6,631,333	(25.6%)	▼	▼
Interest Expense (Year-to-Date)	\$ 72,181,810	\$ 73,793,756	(2.2%)	\$ 64,547,333	11.8%	▼	▲
PFC (Year-to-Date)	\$ 27,765,443	\$ 27,879,819	(0.4%)	\$ 18,733,333	48.2%	—	▲
	04/30/12	03/31/12					
Days Cash on Hand	422	427	(1.2%)		N/A	▼	N/A
Delinquent Accounts Receivable ⁷	\$ 4,346,716	\$ 3,869,641	12.3%		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**

	<u>As of</u> <u>April 30, 2012</u>	<u>As of</u> <u>March 31, 2012</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 86,748,284	\$ 62,408,120
Restricted cash and cash equivalents	172,422,483	258,247,985
Accounts receivables, net	46,042,174	45,780,901
Investments	115,663,935	122,930,529
Inventory	8,766,090	8,774,203
Prepaid expenses and other current assets	<u>8,723,624</u>	<u>9,886,919</u>
 Total current assets	 <u>438,366,592</u>	 <u>508,028,657</u>
 NON-CURRENT ASSETS:		
Restricted:		
Cash and cash equivalents	131,986,854	123,523,907
Accounts receivable	26,270,283	25,362,218
Investments	<u>420,934,867</u>	<u>429,734,037</u>
Total restricted	<u>579,192,004</u>	<u>578,620,162</u>
Unrestricted:		
Notes receivable	10,974,520	11,230,902
Investments	187,282,362	207,234,117
Net pension and other post-employment benefit assets	3,198,077	3,198,077
Bond issuance costs, net	52,481,325	52,874,408
Other assets	<u>613,537</u>	<u>613,537</u>
Total unrestricted	<u>254,549,821</u>	<u>275,151,041</u>
Capital Assets:		
Land and non-depreciable capital assets	182,730,618	182,730,618
Construction in progress	340,789,088	327,536,758
Buildings, systems and equipment	6,665,306,699	6,664,023,371
Less: accumulated depreciation	<u>(2,157,648,285)</u>	<u>(2,138,540,350)</u>
Total capital assets, net	<u>5,031,178,120</u>	<u>5,035,750,397</u>
 Total non-current assets	 <u>5,864,919,945</u>	 <u>5,889,521,600</u>
 TOTAL ASSETS	 <u>\$ 6,303,286,537</u>	 <u>\$ 6,397,550,257</u>

	<u>As of</u> <u>April 30, 2012</u>	<u>As of</u> <u>March 31, 2012</u>
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 51,843,468	\$ 49,698,238
Due to (due from) other funds	(4,970,730)	(1,468,713)
Operating lease obligations	2,100,140	1,659,640
Deferred revenue	9,918,340	7,210,874
Accrued interest payable	23,219,422	111,576,399
Current portion of long-term debt	<u>135,395,000</u>	<u>135,395,000</u>
 Total current liabilities	 <u>217,505,640</u>	 <u>304,071,438</u>
 NON-CURRENT LIABILITIES:		
Other Liabilities	4,261,376	4,803,860
Commercial paper notes	38,500,000	38,500,000
Interest rate swaps payable	191,467,156	172,740,949
Bonds payable, net	<u>5,091,106,408</u>	<u>5,092,619,764</u>
 Total non-current liabilities	 <u>5,325,334,941</u>	 <u>5,308,664,574</u>
 TOTAL LIABILITIES	 <u>5,542,840,581</u>	 <u>5,612,736,012</u>
 NET ASSETS		
Invested in capital assets, net of related debt	<u>396,136,256</u>	<u>414,282,616</u>
Restricted for		
Debt service	81,401,741	70,011,930
Construction	49,095,380	44,933,075
FAA Air Traffic Control Tower lease	5,824,489	6,108,658
Public safety	<u>360,678</u>	<u>362,425</u>
Total restricted	<u>136,682,288</u>	<u>121,416,088</u>
 Unrestricted	 <u>227,627,412</u>	 <u>249,115,541</u>
 TOTAL NET ASSETS	 <u>760,445,956</u>	 <u>784,814,245</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 6,303,286,537</u>	 <u>\$ 6,397,550,257</u>

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

Date: 07-MAY-12 08:06:39
 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	19,072,238	18,840,512	231,725	19,083,429	(11,191)	71,011,141	72,673,980	(1,662,840)
Rents	23,012,743	25,009,310	(1,996,566)	21,986,195	1,026,548	99,089,017	88,566,605	10,522,412
Landing fees	8,344,142	9,104,547	(760,405)	9,343,733	(999,591)	34,741,133	34,854,549	(113,417)
Utility sales	867,501	1,009,420	(141,919)	1,008,246	(140,745)	3,894,961	4,379,589	(484,627)
International arrival fees	1,537,537	1,329,730	207,807	1,964,565	(427,028)	6,533,428	5,970,258	563,170
Passenger conveyance fees	469,979	527,579	(57,600)	636,468	(166,489)	2,051,391	2,537,602	(486,211)
Security fees	28,337	88,034	(59,697)	105,709	(77,372)	327,788	430,658	(102,870)
Other	706,713	592,284	114,429	571,946	134,767	2,644,992	2,303,255	341,736
Total operating revenues	54,039,190	56,501,416	(2,462,226)	54,700,291	(661,101)	220,293,850	211,716,497	8,577,354
OPERATING EXPENSES								
Salaries and related benefits	11,999,206	12,618,383	(619,178)	12,259,034	(259,828)	49,861,235	50,228,671	(367,436)
Services	15,144,598	8,174,620	6,969,978	9,892,862	5,251,736	47,751,923	46,755,039	996,883
Materials and supplies	1,068,420	2,772,565	(1,704,145)	3,256,922	(2,188,502)	6,802,557	7,439,541	(636,984)
Lease from U.S. Government	440,500	439,750	750	429,000	11,500	1,759,000	1,715,500	43,500
Lease and rental expenses	55,336	(2,301)	57,637	18,402	36,934	94,527	22,245	72,282
Utilities	2,295,897	2,389,325	(93,428)	1,811,524	484,373	9,345,783	8,823,279	522,504
Telecommunication	461,300	583,744	(122,444)	394,400	66,900	1,683,959	1,430,470	253,489
Travel	93,358	85,898	7,459	110,036	(16,678)	330,599	339,376	(8,777)
Insurance	(97,305)	968,352	(1,065,658)	569,701	(667,007)	1,879,578	2,133,262	(253,683)
Project expenses	459,778	511,838	(52,061)	224,010	235,768	994,335	1,027,876	(33,541)
Non-cash expenses (gains)	(2,655)	24,122	(26,777)	23,902	(26,557)	4,080	(19,595)	23,675
Depreciation and amortization	19,517,175	18,160,704	1,356,471	20,700,565	(1,183,390)	77,200,616	74,281,600	2,919,016
Total operating expenses	51,435,607	46,727,000	4,708,607	49,690,358	1,745,249	197,708,191	194,177,264	3,530,928
OPERATING INCOME	2,603,583	9,774,416	(7,170,834)	5,009,933	(2,406,350)	22,585,659	17,539,233	5,046,426
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	1,109,502	(941,412)	2,050,914	9,127,128	(8,017,626)	(201,807)	338,379	(540,186)
Realized investment gains (losses)	1,232,144	1,242,823	(10,680)	1,357,834	(125,691)	4,932,445	6,451,004	(1,518,559)
Interest expense	(17,322,242)	(18,385,663)	1,063,421	(18,980,227)	1,657,986	(72,181,810)	(73,793,756)	1,611,945
Federal, state and local grants	0	10,396	(10,396)	3,158	(3,158)	56,918	20,081	36,837
Fair value gain (loss) on swaps	(18,726,208)	21,710,018	(40,436,226)	(8,076,937)	(10,649,271)	8,948,247	2,658,630	6,289,617
Total non-operating revenues (expenses)	(33,706,804)	3,636,164	(37,342,967)	(16,569,044)	(17,137,760)	(58,446,008)	(64,325,661)	5,879,653
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(31,103,221)	13,410,580	(44,513,801)	(11,559,111)	(19,544,110)	(35,860,349)	(46,786,428)	10,926,079
CAPITAL CONTRIBUTIONS								
Passenger facility charges	5,653,231	8,842,793	(3,189,562)	7,915,989	(2,262,758)	27,765,443	27,879,819	(114,375)
Federal, state and local grants	1,081,700	2,308,837	(1,227,136)	1,778,473	(696,773)	6,395,391	8,138,750	(1,743,359)
Total capital contributions	6,734,931	11,151,630	(4,416,698)	9,694,462	(2,959,531)	34,160,834	36,018,569	(1,857,735)
INCREASE (DECREASE) IN NET ASSETS	(24,368,289)	24,562,210	(48,930,499)	(1,864,649)	(22,503,641)	(1,699,514)	(10,767,859)	9,068,345

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Apr-12	COMIP Month of Apr-12	CCP Month of Apr-12	Total Month of Apr-12
OPERATING REVENUES				
Concessions	19,072,238	0	0	19,072,238
Rents	23,012,743	0	0	23,012,743
Landing fees	8,344,142	0	0	8,344,142
Utility sales	867,501	0	0	867,501
International arrival fees	1,537,537	0	0	1,537,537
Passenger conveyance fees	469,979	0	0	469,979
Security fees	28,337	0	0	28,337
Other	706,713	0	0	706,713
Total operating revenues	54,039,190	0	0	54,039,190
OPERATING EXPENSES				
Salaries and related benefits	11,999,206	0	0	11,999,206
Services	12,907,016	1,745,964	491,618	15,144,598
Materials and supplies	1,000,500	56,368	11,552	1,068,420
Lease from U.S. Government	440,500	0	0	440,500
Lease and rental expenses	55,336	0	0	55,336
Utilities	2,295,897	0	0	2,295,897
Telecommunication	461,300	0	0	461,300
Travel	93,358	0	0	93,358
Insurance	(97,305)	0	0	(97,305)
Project expenses	(13,376)	341,222	131,931	459,778
Non-cash expenses (gains)	(2,655)	0	0	(2,655)
Depreciation and amortization	379,501	1,230,689	17,906,985	19,517,175
Total operating expenses	29,519,277	3,374,243	18,542,087	51,435,607
OPERATING INCOME	24,519,913	(3,374,243)	(18,542,087)	2,603,583
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	182,620	0	926,882	1,109,502
Realized investment gains (losses)	120,388	0	1,111,756	1,232,144
Interest expense	(53,486)	0	(17,268,756)	(17,322,242)
Federal, state and local grants	0	0	0	0
Fair value gain (loss) on swaps	0	0	(18,726,208)	(18,726,208)
Total non-operating revenues (expenses)	249,522	0	(33,956,325)	(33,706,804)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	24,769,435	(3,374,243)	(52,498,412)	(31,103,221)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	5,653,231	5,653,231
Federal, state and local grants	0	0	1,081,700	1,081,700
Total capital contributions	0	0	6,734,931	6,734,931
INCREASE (DECREASE) IN NET ASSETS	24,769,435	(3,374,243)	(45,763,481)	(24,368,289)

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Apr-12	COMIP YTD Apr-12	CCP YTD Apr-12	Total YTD Apr-12
OPERATING REVENUES				
Concessions	71,011,141	0	0	71,011,141
Rents	99,089,017	0	0	99,089,017
Landing fees	34,741,133	0	0	34,741,133
Utility sales	3,894,961	0	0	3,894,961
International arrival fees	6,533,428	0	0	6,533,428
Passenger conveyance fees	2,051,391	0	0	2,051,391
Security fees	327,788	0	0	327,788
Other	2,644,992	0	0	2,644,992
Total operating revenues	220,293,850	0	0	220,293,850
OPERATING EXPENSES				
Salaries and related benefits	49,861,235	0	0	49,861,235
Services	43,694,492	2,935,616	1,121,815	47,751,923
Materials and supplies	5,786,329	909,249	106,979	6,802,557
Lease from U.S. Government	1,759,000	0	0	1,759,000
Lease and rental expenses	94,527	0	0	94,527
Utilities	9,345,783	0	0	9,345,783
Telecommunication	1,683,959	0	0	1,683,959
Travel	329,894	706	0	330,599
Insurance	1,879,803	0	(225)	1,879,578
Project expenses	55,875	358,678	579,783	994,335
Non-cash expenses (gains)	4,080	0	0	4,080
Depreciation and amortization	1,361,346	4,966,529	70,872,740	77,200,616
Total operating expenses	115,856,322	9,170,777	72,681,092	197,708,191
OPERATING INCOME	104,437,528	(9,170,777)	(72,681,092)	22,585,659
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	499,766	0	(701,573)	(201,807)
Realized investment gains (losses)	458,233	0	4,474,211	4,932,445
Interest expense	(1,598,741)	(2,296)	(70,580,774)	(72,181,810)
Federal, state and local grants	56,918	0	0	56,918
Fair value gain (loss) on swaps	0	0	8,948,247	8,948,247
Total non-operating revenues (expenses)	(583,823)	(2,296)	(57,859,888)	(58,446,008)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	103,853,705	(9,173,073)	(130,540,980)	(35,860,349)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	27,765,443	27,765,443
Federal, state and local grants	0	0	6,395,391	6,395,391
Total capital contributions	0	0	34,160,834	34,160,834
INCREASE (DECREASE) IN NET ASSETS	103,853,705	(9,173,073)	(96,380,146)	(1,699,514)

MWAAs Corporate Ledger
Aviation O&M Comparative Income Statement
Current Period: Apr-12

Date: 07-MAY-12 11:25:22
Page: 1

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	19,072,238	18,840,512	231,725	19,083,429	(11,191)	71,011,141	72,673,980	(1,662,840)
Rents	23,012,743	25,009,310	(1,996,566)	21,986,195	1,026,548	99,089,017	88,566,605	10,522,412
Landing fees	8,344,142	9,104,547	(760,405)	9,343,733	(999,591)	34,741,133	34,854,549	(113,417)
Utility sales	867,501	1,009,420	(141,919)	1,008,246	(140,745)	3,894,961	4,379,589	(484,627)
International arrival fees	1,537,537	1,329,730	207,807	1,964,565	(427,028)	6,533,428	5,970,258	563,170
Passenger conveyance fees	469,979	527,579	(57,600)	636,468	(166,489)	2,051,391	2,537,602	(486,211)
Security fees	28,337	88,034	(59,697)	105,709	(77,372)	327,788	430,658	(102,870)
Other	706,713	592,284	114,429	571,946	134,767	2,644,992	2,303,255	341,736
Total operating revenues	54,039,190	56,501,416	(2,462,226)	54,700,291	(661,101)	220,293,850	211,716,497	8,577,354
OPERATING EXPENSES								
Salaries and related benefits	11,999,206	12,618,383	(619,178)	12,259,034	(259,828)	49,861,235	50,228,671	(367,436)
Services	12,907,016	7,751,847	5,155,169	9,763,642	3,143,374	43,694,492	44,135,199	(440,707)
Materials and supplies	1,000,500	2,183,188	(1,182,688)	3,237,311	(2,236,811)	5,786,329	7,420,461	(1,634,132)
Lease from U.S. Government	440,500	439,750	750	429,000	11,500	1,759,000	1,715,500	43,500
Lease and rental expenses	55,336	(2,301)	57,637	18,403	36,934	94,527	22,248	72,279
Utilities	2,295,897	2,389,325	(93,428)	1,811,524	484,373	9,345,783	8,823,279	522,504
Telecommunication	461,300	583,744	(122,444)	394,400	66,900	1,683,959	1,408,470	275,489
Travel	93,358	85,192	8,165	110,036	(16,678)	329,894	339,376	(9,483)
Insurance	(97,305)	968,352	(1,065,658)	569,701	(667,007)	1,879,803	2,133,262	(253,458)
Project expenses	(13,376)	16,271	(29,647)	(347)	(13,029)	55,875	199,615	(143,740)
Non-cash expenses (gains)	(2,655)	24,122	(26,777)	(36,242)	33,587	4,080	(79,740)	83,820
Depreciation and amortization	379,501	326,247	53,254	310,702	68,799	1,361,346	1,254,489	106,857
Total operating expenses	29,519,277	27,384,121	2,135,156	28,867,162	652,115	115,856,322	117,600,829	(1,744,507)
OPERATING INCOME	24,519,913	29,117,295	(4,597,382)	25,833,129	(1,313,216)	104,437,528	94,115,668	10,321,861
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	182,620	71,500	111,120	(229,007)	411,627	499,766	(470,083)	969,849
Realized investment gains (losses)	120,388	147,457	(27,070)	139,720	(19,333)	458,233	571,610	(113,376)
Interest expense	(53,486)	(564,170)	510,684	(830,486)	777,000	(1,598,741)	(2,922,938)	1,324,197
Federal, state and local grants	0	10,396	(10,396)	3,158	(3,158)	56,918	20,081	36,837
Total non-operating revenues (expenses)	249,522	(334,816)	584,338	(916,615)	1,166,136	(583,823)	(2,801,330)	2,217,506
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	24,769,435	28,782,479	(4,013,044)	24,916,514	(147,080)	103,853,705	91,314,338	12,539,367
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	3,691	(3,691)	0	733,666	(733,666)
Total capital contributions	0	0	0	3,691	(3,691)	0	733,666	(733,666)
INCREASE (DECREASE) IN NET ASSETS	24,769,435	28,782,479	(4,013,044)	24,920,205	(150,770)	103,853,705	92,048,003	11,805,701

MWAA Corporate Ledger
Fund 10 MTD / YTD / Comparison to Budget
Current Period: Apr-12

Date: 07-MAY-12 11:31:54
Page: 1

Currency: USD
No specific Ledger requested

	MTD-Actual	MTD-Budget	MTD Variance	YTD-Actual	YTD-Budget	YTD Variance	Annual Budget	Annual Budget Remaining
OPERATING REVENUES								
Concessions	19,072,238	19,500,563	(428,326)	71,011,141	76,298,982	(5,287,842)	232,555,000	161,543,859
Rents	23,012,743	25,030,660	(2,017,917)	99,089,017	100,178,971	(1,089,954)	300,424,249	201,335,232
Landing fees	8,344,142	10,266,417	(1,922,275)	34,741,133	41,065,667	(6,324,534)	123,197,000	88,455,867
Utility sales	867,501	1,015,607	(148,106)	3,894,961	4,062,430	(167,468)	12,187,289	8,292,328
International arrival fees	1,537,537	1,708,167	(170,630)	6,533,428	6,832,667	(299,239)	20,498,000	13,964,572
Passenger conveyance fees	469,979	577,833	(107,854)	2,051,391	2,311,333	(259,942)	6,934,000	4,882,609
Security fees	28,337	105,083	(76,747)	327,788	420,333	(92,545)	1,261,000	933,212
Other	706,713	596,833	109,880	2,644,992	2,387,333	257,658	7,162,000	4,517,008
Total operating revenues	54,039,190	58,801,164	(4,761,974)	220,293,850	233,557,716	(13,263,866)	704,218,538	483,924,688
OPERATING EXPENSES								
Salaries and related benefits	11,999,206	13,331,186	(1,331,981)	49,861,235	53,324,746	(3,463,511)	159,974,240	110,113,005
Services	12,907,016	10,762,722	2,144,293	43,694,492	44,293,044	(598,553)	142,995,861	99,301,369
Materials and supplies	1,000,500	1,892,855	(892,355)	5,786,329	7,680,103	(1,893,774)	22,905,169	17,118,840
Lease from U.S. Government	440,500	433,084	7,416	1,759,000	1,732,336	26,664	5,197,008	3,438,008
Lease and rental expenses	55,336	22,968	32,368	94,527	91,873	2,654	280,372	185,844
Utilities	2,295,897	2,630,054	(334,157)	9,345,783	10,513,354	(1,167,571)	31,705,545	22,359,762
Telecommunication	461,300	426,947	34,353	1,683,959	1,707,789	(23,830)	5,123,368	3,439,409
Travel	93,358	98,768	(5,410)	329,894	395,879	(65,985)	1,186,019	856,126
Insurance	(97,305)	732,073	(829,378)	1,879,803	2,928,291	(1,048,487)	8,784,872	6,905,069
Project expenses	(13,376)	125,844	(139,220)	55,875	503,381	(447,506)	1,510,138	1,454,263
Non-cash expenses (gains)	(2,655)	0	(2,655)	4,080	0	4,080	0	(4,080)
Depreciation and amortization	379,501	63,050	316,451	1,361,346	252,200	1,109,146	756,601	(604,745)
Total operating expenses	29,519,277	30,519,552	(1,000,276)	115,856,322	123,422,997	(7,566,675)	380,419,193	264,562,871
OPERATING INCOME	24,519,913	28,281,612	(3,761,699)	104,437,528	110,134,719	(5,697,191)	323,799,345	219,361,817
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	182,620	0	182,620	499,766	0	499,766	0	(499,766)
Realized investment gains (losses)	120,388	0	120,388	458,233	0	458,233	0	(458,233)
Interest expense	(53,486)	(5,372,720)	5,319,234	(1,598,741)	(21,490,880)	19,892,139	(64,472,640)	(62,873,899)
Federal, state and local grants	0	0	0	56,918	0	56,918	0	(56,918)
Total non-operating revenues (expenses)	249,522	(5,372,720)	5,622,242	(583,823)	(21,490,880)	20,907,057	(64,472,640)	(63,888,817)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	24,769,435	22,908,892	1,860,543	103,853,705	88,643,839	15,209,865	259,326,705	155,473,000
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	24,769,435	22,908,892	1,860,543	103,853,705	88,643,839	15,209,865	259,326,705	155,473,000

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

Date: 07-MAY-12 11:36:22
Page: 1

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	7,802,818	7,383,725	419,094	8,548,516	(745,698)	28,364,112	31,118,652	(2,754,540)
Rents	7,453,532	7,364,883	88,649	7,787,026	(333,494)	29,335,905	31,109,726	(1,773,821)
Landing fees	3,189,367	3,435,449	(246,083)	3,829,641	(640,274)	13,150,474	13,857,331	(706,857)
Utility sales	151,986	218,930	(66,944)	176,379	(24,393)	771,742	827,896	(56,154)
Security fees	(692)	77,894	(78,586)	72,903	(73,595)	223,007	299,433	(76,426)
Other	191,252	151,057	40,196	156,060	35,192	690,231	634,283	55,948
Total operating revenues	18,788,263	18,631,938	156,325	20,570,524	(1,782,261)	72,535,472	77,847,322	(5,311,850)
OPERATING EXPENSES								
Salaries and related benefits	4,937,374	5,183,907	(246,533)	4,952,270	(14,896)	20,360,151	20,234,313	125,837
Services	4,925,175	2,543,053	2,382,122	3,901,229	1,023,946	14,550,853	14,526,963	23,890
Materials and supplies	165,821	964,025	(798,204)	465,342	(299,520)	1,990,513	2,266,960	(276,447)
Lease and rental expenses	269,469	222,444	47,025	221,104	48,365	943,643	838,026	105,617
Utilities	673,539	828,953	(155,414)	844,628	(171,089)	3,038,737	2,896,946	141,791
Telecommunication	(51)	(120)	70	5	(56)	(412)	54	(467)
Travel	47,530	44,811	2,718	45,046	2,483	164,873	154,972	9,901
Insurance	(48,653)	483,549	(532,202)	283,461	(332,113)	938,987	1,063,071	(124,084)
Project expenses	0	19,134	(19,134)	(22)	22	29,566	182,820	(153,254)
Non-cash expenses (gains)	(56)	(62)	5	(18,121)	18,065	(241)	(39,870)	39,629
Depreciation and amortization	385,559	410,115	(24,556)	459,885	(74,326)	1,616,902	1,840,336	(223,433)
Total operating expenses	11,355,707	10,699,809	655,898	11,154,826	200,881	43,633,572	43,964,592	(331,019)
OPERATING INCOME	7,432,556	7,932,128	(499,572)	9,415,698	(1,983,142)	28,901,900	33,882,730	(4,980,830)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	128,768	86,451	42,317	(69,436)	198,204	386,417	(49,980)	436,397
Interest expense	(3,590)	(258,928)	255,337	(391,293)	387,703	(706,733)	(1,365,670)	658,936
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	125,178	(172,477)	297,654	(460,729)	585,906	(320,317)	(1,415,650)	1,095,334
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	7,557,734	7,759,652	(201,918)	8,954,969	(1,397,235)	28,581,583	32,467,080	(3,885,497)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	2,561,835	4,299,306	(1,737,472)	4,347,962	(1,786,128)	13,276,173	13,070,511	205,662
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	2,561,835	4,299,306	(1,737,472)	4,347,962	(1,786,128)	13,276,173	13,070,511	205,662
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	10,119,568	12,058,958	(1,939,390)	13,302,931	(3,183,363)	41,857,756	45,537,591	(3,679,835)

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Apr-12

Date: 07-MAY-12 11:59:28
Page: 1

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	11,269,419	11,456,788	(187,368)	10,534,912	734,507	42,647,028	41,555,328	1,091,700
Rents	15,187,398	17,272,613	(2,085,215)	13,839,253	1,348,144	68,265,856	56,002,621	12,263,235
Landing fees	5,154,775	5,669,098	(514,322)	5,514,092	(359,317)	21,590,659	20,997,218	593,440
Utility sales	380,531	475,577	(95,046)	463,242	(82,711)	1,808,999	2,113,224	(304,225)
International arrival fees	1,537,537	1,329,730	207,807	1,964,565	(427,028)	6,533,428	5,970,258	563,170
Passenger conveyance fees	469,979	527,579	(57,600)	636,468	(166,489)	2,051,391	2,537,602	(486,211)
Security fees	29,028	10,140	18,889	32,806	(3,778)	104,781	131,225	(26,444)
Other	515,461	441,227	74,233	415,886	99,574	1,954,760	1,668,972	285,789
Total operating revenues	34,544,129	37,182,751	(2,638,623)	33,401,225	1,142,903	144,956,902	130,976,448	13,980,453
OPERATING EXPENSES								
Salaries and related benefits	7,048,062	7,425,857	(377,795)	7,289,152	(241,089)	29,455,562	29,935,376	(479,814)
Services	7,946,676	5,178,637	2,768,039	5,821,080	2,125,595	29,020,183	29,455,556	(435,373)
Materials and supplies	830,498	1,218,966	(388,468)	2,767,933	(1,937,436)	3,775,140	5,144,879	(1,369,738)
Lease and rental expenses	226,368	215,006	11,362	226,299	70	909,886	899,722	10,164
Utilities	1,608,551	1,550,242	58,309	965,925	642,626	6,265,204	5,859,464	405,739
Telecommunication	444	2,547	(2,103)	(3)	447	3,267	38	3,230
Travel	45,828	40,381	5,447	64,989	(19,161)	165,021	184,404	(19,384)
Insurance	(48,653)	483,549	(532,202)	283,461	(332,113)	938,987	1,059,071	(120,084)
Project expenses	(13,376)	(2,863)	(10,513)	(322)	(13,054)	26,309	16,810	9,499
Non-cash expenses (gains)	(2,599)	24,183	(26,782)	(18,121)	15,523	4,321	(39,870)	44,191
Depreciation and amortization	3,188,564	3,142,774	45,790	3,090,104	98,460	12,603,474	12,724,590	(121,116)
Total operating expenses	20,830,364	19,279,280	1,551,084	20,490,497	339,866	83,167,353	85,240,040	(2,072,687)
OPERATING INCOME	13,713,765	17,903,472	(4,189,707)	12,910,728	803,037	61,789,549	45,736,409	16,053,140
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	174,367	132,674	41,693	(18,070)	192,437	572,099	155,757	416,342
Interest expense	(4,265)	(259,611)	255,346	(391,293)	387,028	(709,483)	(1,365,670)	656,187
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	170,102	(126,937)	297,039	(409,363)	579,465	(137,384)	(1,209,913)	1,072,528
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	13,883,867	17,776,535	(3,892,668)	12,501,365	1,382,502	61,652,164	44,526,496	17,125,668
CAPITAL CONTRIBUTIONS								
Passenger facility charges	3,091,397	4,543,487	(1,452,090)	3,568,027	(476,630)	14,489,270	14,809,307	(320,037)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	3,091,397	4,543,487	(1,452,090)	3,568,027	(476,630)	14,489,270	14,809,307	(320,037)
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	16,975,264	22,320,022	(5,344,758)	16,069,392	905,871	76,141,435	59,335,803	16,805,631

MWAA Corporate Ledger
 Airports Comparative Income Statement
 Current Period: Apr-12

Date: 07-MAY-12 12:03:42
 Page: 1

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	19,072,238	18,840,512	231,725	19,083,429	(11,191)	71,011,141	72,673,980	(1,662,840)
Rents	22,640,929	24,637,496	(1,996,566)	21,626,279	1,014,650	97,601,761	87,112,347	10,489,414
Landing fees	8,344,142	9,104,547	(760,405)	9,343,733	(999,591)	34,741,133	34,854,549	(113,417)
Utility sales	532,517	694,507	(161,990)	639,621	(107,104)	2,580,741	2,941,120	(360,379)
International arrival fees	1,537,537	1,329,730	207,807	1,964,565	(427,028)	6,533,428	5,970,258	563,170
Passenger conveyance fees	469,979	527,579	(57,600)	636,468	(166,489)	2,051,391	2,537,602	(486,211)
Security fees	28,337	88,034	(59,697)	105,709	(77,372)	327,788	430,658	(102,870)
Other	706,713	592,284	114,429	571,946	134,767	2,644,992	2,303,255	341,736
Total operating revenues	53,332,392	55,814,689	(2,482,297)	53,971,749	(639,358)	217,492,374	208,823,770	8,668,604
OPERATING EXPENSES								
Salaries and related benefits	11,985,436	12,609,764	(624,328)	12,241,422	(255,986)	49,815,712	50,169,689	(353,977)
Services	12,871,851	7,721,690	5,150,160	9,722,309	3,149,542	43,571,036	43,982,519	(411,483)
Materials and supplies	996,319	2,182,991	(1,186,672)	3,233,275	(2,236,956)	5,765,654	7,411,839	(1,646,185)
Lease and rental expenses	495,837	437,449	58,387	447,403	48,434	1,853,529	1,737,748	115,781
Utilities	2,282,090	2,379,196	(97,105)	1,810,553	471,537	9,303,941	8,756,410	547,530
Telecommunication	394	2,426	(2,033)	2	392	2,855	92	2,763
Travel	93,358	85,193	8,165	110,036	(16,678)	329,894	339,376	(9,483)
Insurance	(97,305)	967,098	(1,064,403)	566,921	(664,227)	1,877,974	2,122,142	(244,168)
Project expenses	(13,376)	16,271	(29,647)	(344)	(13,032)	55,875	199,630	(143,755)
Non-cash expenses (gains)	(2,655)	24,122	(26,777)	(36,242)	33,587	4,080	(79,740)	83,820
Depreciation and amortization	3,574,123	3,552,889	21,234	3,549,989	24,134	14,220,376	14,564,926	(344,549)
Total operating expenses	32,186,071	29,979,089	2,206,982	31,645,324	540,747	126,800,925	129,204,631	(2,403,706)
OPERATING INCOME	21,146,321	25,835,600	(4,689,279)	22,326,426	(1,180,105)	90,691,448	79,619,139	11,072,310
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	303,135	219,125	84,010	(87,506)	390,640	958,516	105,777	852,739
Interest expense	(7,855)	(518,539)	510,684	(782,586)	774,731	(1,416,217)	(2,731,340)	1,315,123
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	295,280	(299,414)	594,693	(870,092)	1,165,371	(457,701)	(2,625,563)	2,167,862
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	21,441,601	25,536,186	(4,094,586)	21,456,334	(14,733)	90,233,747	76,993,576	13,240,171
CAPITAL CONTRIBUTIONS								
Passenger facility charges	5,653,231	8,842,793	(3,189,562)	7,915,989	(2,262,758)	27,765,443	27,879,819	(114,375)
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	5,653,231	8,842,793	(3,189,562)	7,915,989	(2,262,758)	27,765,443	27,879,819	(114,375)
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	27,094,832	34,378,980	(7,284,148)	29,372,324	(2,277,491)	117,999,191	104,873,395	13,125,796

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

Date: 07-MAY-12 13:24:42
 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	9,418,068	9,713,375	(295,308)	9,489,127	(71,059)	34,848,919	35,903,477	(1,054,558)
Rents	1,000	1,000	0	1,000	0	4,000	4,000	0
Other	69	95	(26)	0	69	357	0	357
Total operating revenues	9,419,137	9,714,470	(295,333)	9,490,127	(70,989)	34,853,276	35,907,477	(1,054,200)
OPERATING EXPENSES								
Salaries and related benefits	43,841	58,858	(15,017)	42,350	1,491	187,586	191,519	(3,933)
Services	3,079,674	1,389,716	1,689,958	3,100,376	(20,702)	9,499,169	10,218,788	(719,619)
Materials and supplies	155,533	124,864	30,669	316,189	(160,657)	598,159	495,403	102,756
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	26,021	27,496	(1,475)	21,723	4,298	82,437	127,335	(44,898)
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	3,305,068	1,600,934	1,704,134	3,480,638	(175,570)	10,367,351	11,033,045	(665,694)
OPERATING INCOME	6,114,069	8,113,537	(1,999,467)	6,009,489	104,581	24,485,926	24,874,432	(388,506)
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	6,114,069	8,113,537	(1,999,467)	6,009,489	104,581	24,485,926	24,874,432	(388,506)
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	6,114,069	8,113,537	(1,999,467)	6,009,489	104,581	24,485,926	24,874,432	(388,506)

MWAA Corporate Ledger
 Telecommunications Comparative Income Statement
 Current Period: Apr-12

Date: 07-MAY-12 13:33:17
 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	318,399	298,850	19,549	351,220	(32,821)	1,246,733	1,363,900	(117,167)
Total operating revenues	318,399	298,850	19,549	351,220	(32,821)	1,246,733	1,363,900	(117,167)
OPERATING EXPENSES								
Salaries and related benefits	0	0	0	0	0	0	0	0
Services	1,793	(958)	2,750	0	1,793	2,698	(23,480)	26,178
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	460,906	581,306	(120,399)	394,398	66,508	1,681,092	1,408,378	272,715
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project expenses	0	0	0	(4)	4	0	(15)	15
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	462,699	580,348	(117,649)	394,394	68,305	1,683,791	1,384,883	298,908
OPERATING INCOME	(144,300)	(281,499)	137,199	(43,174)	(101,126)	(437,057)	(20,983)	(416,075)
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	(144,300)	(281,499)	137,199	(43,174)	(101,126)	(437,057)	(20,983)	(416,075)
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	(144,300)	(281,499)	137,199	(43,174)	(101,126)	(437,057)	(20,983)	(416,075)

MWAA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Apr-12

Date: 07-MAY-12 13:38:29
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)			Traffic Control Tower)			Year-to-Date	Year-to-Date	Variance
Current Month	Prior Month	Variance	Current Month -	Variance	Year-to-Date	Year-to-Date	Prior Year	Variance	
			Prior Year						
OPERATING REVENUES									
Rents	292,360	292,360	0	291,667	693	1,169,440	1,166,668	2,772	
Utility sales	15,513	15,152	361	16,449	(936)	63,498	70,764	(7,266)	
Total operating revenues	307,873	307,512	361	308,116	(243)	1,232,938	1,237,432	(4,494)	
OPERATING EXPENSES									
Salaries and related benefits	3,139	3,222	(83)	8,364	(5,226)	16,467	20,858	(4,391)	
Services	9,212	16,732	(7,521)	12,522	(3,310)	33,369	39,309	(5,940)	
Materials and supplies	0	180	(180)	49	(49)	431	1,659	(1,228)	
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	11,120	(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	12,351	20,135	(7,784)	23,715	(11,364)	50,267	72,947	(22,680)	
OPERATING INCOME	295,523	287,378	8,145	284,401	11,121	1,182,670	1,164,485	18,185	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Realized investment gains (losses)	53	53	0	62	(9)	210	223	(13)	
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	53	0	62	(9)	210	223	(13)	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	295,576	287,431	8,145	284,464	11,112	1,182,880	1,164,708	18,172	
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	295,576	287,431	8,145	284,464	11,112	1,182,880	1,164,708	18,172	

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

Date: 07-MAY-12 13:39:11
Page: 1

Currency: USD

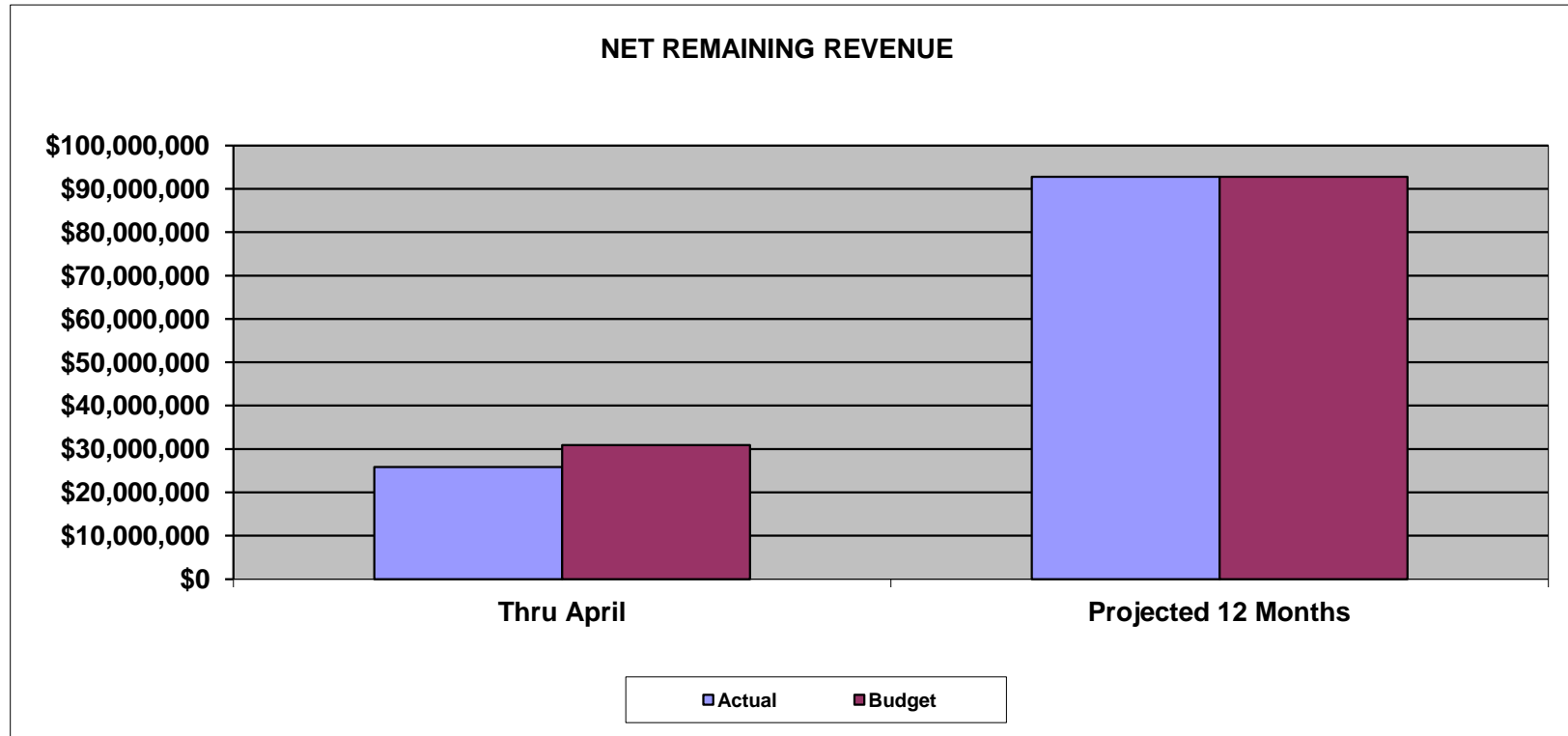
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=00095 (45025 Aviation Drive)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Rents	79,454	79,454	0	68,249	11,205	317,816	287,590	30,226	
Utility sales	1,072	911	161	956	116	3,990	3,804	185	
Total operating revenues	80,526	80,365	161	69,205	11,320	321,806	291,394	30,411	
OPERATING EXPENSES									
Salaries and related benefits	10,633	5,399	5,234	9,249	1,384	29,063	38,130	(9,067)	
Services	24,030	21,982	2,049	28,811	(4,781)	85,082	136,851	(51,769)	
Materials and supplies	270	(6,648)	6,918	3,987	(3,717)	(2,575)	6,963	(9,538)	
Lease and rental expenses	0	0	0	0	0	0	0	0	
Utilities	13,807	10,129	3,677	971	12,836	41,842	66,869	(25,026)	
Telecommunication	0	11	(11)	0	0	11	0	11	
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	52,580	(5)	210,299	212,011	(1,712)	
Total operating expenses	101,315	83,449	17,867	95,598	5,717	363,723	460,824	(97,101)	
OPERATING INCOME	(20,790)	(3,084)	(17,706)	(26,393)	5,603	(41,917)	(169,429)	127,512	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Interest expense	(45,631)	(45,631)	0	(47,900)	2,269	(182,524)	(191,598)	9,074	
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total non-operating revenues (expenses)	(45,631)	(45,631)	0	(47,900)	2,269	(182,524)	(191,598)	9,074	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(66,420)	(48,715)	(17,706)	(74,293)	7,872	(224,441)	(361,027)	136,586	
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	(66,420)	(48,715)	(17,706)	(74,293)	7,872	(224,441)	(361,027)	136,586	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
PERIOD ENDED 04/30/2012**

	CY 2012 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2012	
TOTAL REVENUES W/ TRANSFERS	\$ 227,150,000	\$ 500,606,000	\$ 727,756,000	\$ 242,585,333	\$ 228,892,110	
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	110,780,000	103,007,632	Coverage In Total 130,816,922 / 104,555,045 = 1.25
NET OPERATING REVENUES	94,327,000	301,089,000	395,416,000	131,805,333	125,884,478	
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(107,105,667)	(104,555,045)	Coverage at DCA 1.25
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(412,667)	(412,667)	Coverage at IAD 1.25
INTEREST INCOME	3,213,000	16,681,000	19,894,000	6,631,333	4,932,444	
NET REMAINING REVENUES	\$ 21,518,000	\$ 71,237,000	\$ 92,755,000	\$ 30,918,333	\$ 25,849,210	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
ESTIMATE VS BUDGET NET REMAINING REVENUE SUMMARY
PERIOD ENDED 04/30/2012**

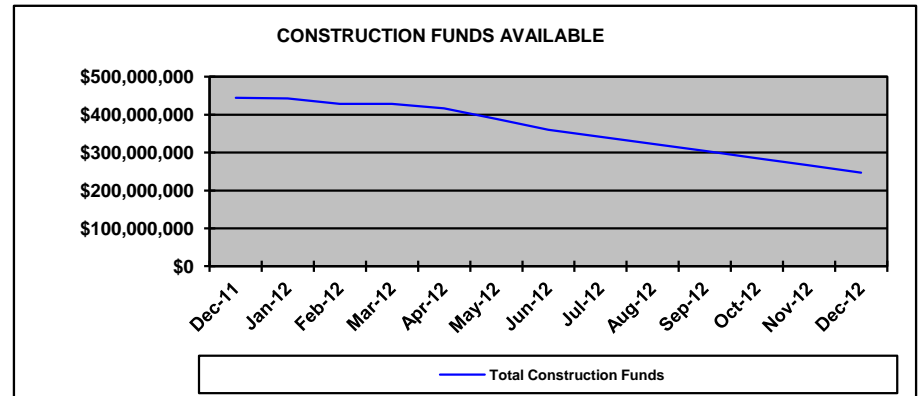
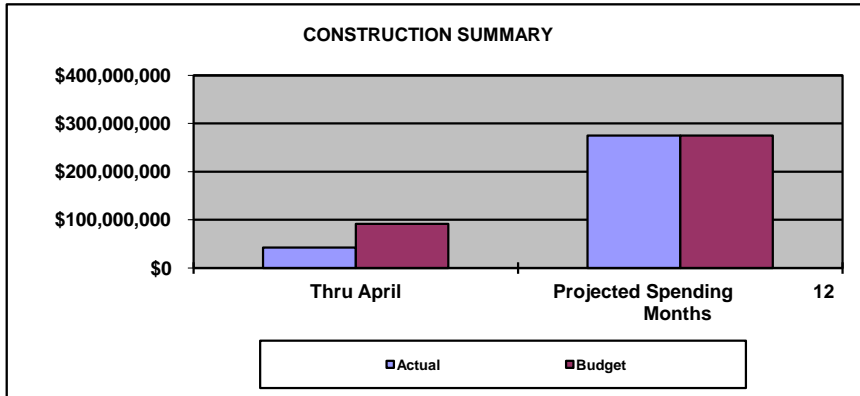
NOTE: 33.3% OF THE YEAR COMPLETED



At the end of April, the estimated Net Remaining Revenue (NRR) is \$25,849,210. The Airports Authority has earned 27.9% (\$25,849,210 of \$92,753,000) of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 04/30/2012**

NOTE: 33.3% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$42.3 million. The 2012 budget for Capital Construction Program expenditures totals \$274.7 million.

Short-Term Liquidity Forecast: As of April 30, 2012 the Authority had \$417.2 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 March, \$45.4 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 April 30 were \$8.0 million of non-AMT bond funds, the majority of which is from the 2010A and 2010D debt issuance.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of April 30, 2012

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of April 30, 2012 total \$1,390,053. Delinquent accounts receivables increased by a net amount of \$355,894 (34.4%) during the month. The composition of the April 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 APRIL 30, 2012	CREDITS ON ACCOUNT AS OF APRIL 30, 2012	NET DELINQUENT BALANCE AS OF APRIL 30, 2012	NET BALANCE AS OF MARCH 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 736,776	\$ 298,148	\$ 555,087	\$ 253,184	\$ 301,903	119.2%
Non-Airline	15,767	1,967	13,800	3,881	9,919	255.6%
Government	208,143	3,697	205,038	163,676	41,362	25.3%
Telecommunications	41,127	1,158	39,969	39,969	-	0.0%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	593,632	17,473	576,159	573,449	2,710	0.5%
Total	\$ 1,595,445	\$ 322,443	\$ 1,390,053	\$ 1,034,159	\$ 355,894	34.4%

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

- The increase in airlines is primarily because of delinquent landing fee invoices for American Eagle of \$103,293 and Chautauqua Airlines for \$49,115. Frontier Airlines has a delinquent rent invoice with a net balance of \$65,815.
- Hertz Rent-A- Car has the largest delinquent balance of \$7,186.
- The governments balance increased by \$41,362 with delinquent rent invoices for TSA.
- Telecommunications balance remains unchanged. 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.

N/A – Not Available

- Bankruptcies increased due to Pinnacle Airways, which includes Colgan Airways, filed Chapter 11 on April 1, 2012.

Metropolitan Washington Airports Authority
 Analysis of Delinquent Accounts Receivable
 As of April 30, 2012

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of April 30, 2012 total \$4,346,716. Delinquent accounts increased by a net amount of \$1,272,090 (41.4%) during the month. The composition of the April 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 APRIL 30, 2012	CREDITS ON ACCOUNT AS OF APRIL 30, 2012	NET DELINQUENT BALANCE AS OF APRIL 30, 2012	NET BALANCE AS OF MARCH 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 3,229,537	\$ 887,927	\$ 2,826,736	\$ 1,751,013	\$ 1,075,723	61.4%
Non-Airline	97,998	20,364	83,818	239,912	(156,094)	-65.1%
Government	161,123	3,896	157,226	128,193	29,033	22.6%
Telecommunications	28,867	34	28,833	27,366	1,467	5.4%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	1,251,978	2,198	1,250,103	928,142	321,961	34.7%
Total	\$ 4,769,503	\$ 914,419	\$ 4,346,716	\$ 3,074,626	\$ 1,272,090	41.4%

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

- Airlines increased \$1,075,723. United Airlines and its affiliated airlines had the largest delinquent balance of \$1,909,887 primarily for landing fees and rent invoices.
- Non - Airline decreased \$156,094 with payments from Landmark Aviation..
- General Services Administration has the largest governmental delinquent balance of \$65,419.
- Telecom delinquent accounts increased by \$1,467. Mesa Air Group has the largest delinquent balance of \$11,758.

N/A – Not Available

- Bankruptcies increased due to Pinnacle Airways, which includes Colgan Airways, filed Chapter 11 on April 1, 2012.