

# **Aviation Enterprise March 2012 Financial Report**

Prepared by the Office of Finance  
April 2012

## **Aviation Enterprise March 2012 Financial Report**

### Revenue

- Year-to-date revenues of \$157.7 million
- Increase of 6.5% compared to prior year
- 24.2% of budgeted revenue at 25.0% through year

### Expenses

- Year-to-date expenses of \$137.7 million
- Increase of 1.6% compared to prior year
- 23.1% of budgeted expenses at 25.0% through year

# Aviation Enterprise

## March 2012 Financial Report

### Operating Income

- \$20.0 million year-to-date operating income
- Prior year operating income was \$12.5 million

### Debt Service Coverage

- 1.27x as of March 2012
- 1.33x as of February 2012
- 1.37x as of December 2011 (post-settlement)

## **Aviation Enterprise March 2012 Financial Report**

### Days Unrestricted Cash on Hand

- 427 days cash on hand as of March 31, 2012
- Decrease from 437 days as of February 29, 2012
- Increase from 405 days as of December 31, 2011

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

**FINANCIAL REPORT  
MARCH 2012**

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

- ➔ Total operating revenues for the Aviation Enterprise Fund for March 2012 were \$56.5 million. Operating revenues increased from February 2012 by \$3.5 million mostly due an increase of \$3.4 million in concession revenues. The operating revenues for the month of March were an increase from March 2011 by \$2.1 million largely due to an increase in landing fees.
- ➔ Year-to-date operating revenues through March 2012 were \$166.3 million, which is an increase of \$9.2 million over 2011 totals mostly due to the increase in rent revenues of \$9.5 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund were \$46.7 million for the month of March 2012, consistent with February’s operating expenses.
- ➔ Year-to-date operating expenses through March 2012 were \$146.3 million, which is higher than 2011 by \$1.8 million mostly due to an increase in depreciation and amortization.
- ➔ Operating income for the Aviation Enterprise Fund in March 2012 was \$9.8 million compared to operating income of \$6.2 million in February 2012.
- ➔ Year-to-date through March 2012, the operating income was \$20.0 million compared to the operating income of \$12.5 million in March 2011.
- ➔ Non-operating revenues in March 2012 were \$3.6 million compared to a net expense in February 2012 of \$8.9 million. This is an increase in non-operating revenues of \$12.6 million primarily due to a \$13.4 million positive difference in the swaps fair market value for March in comparison to the prior month.
- ➔ Through March 2012, year-to-date non-operating expenses were \$24.7 million compared to a net expense of \$47.8 million in 2011. The positive difference of \$16.9 million in the swaps fair market value for year-to-date 2012 in comparison to 2011 and an increase in unrealized investment gains of \$7.5 million is responsible for this fluctuation.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of March 2012 were \$11.2 million compared to \$9.5 million in February 2012. The increase is due to a \$1.9 million increase in passenger facility charges. Year-to-date capital contributions were \$27.4 million compared to \$26.3 million in 2011 largely due to an increase of \$2.1 million in passenger facility charges offset by a decrease in grants of \$1.0 million.
- ➔ The net income for the Aviation Enterprise Fund for the month of March 2012 was \$24.6 million as compared to a net income for the prior month of \$6.8 million.
- ➔ The year-to-date net income through March 2012 was \$22.7 million, compared to a net loss of \$8.9 million through March 2011.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, are a balance of \$3.9 million as of March 31, 2012. Delinquent receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Days unrestricted cash on hand decreased from 437 days as of February 2012 to 427 days as of March 31, 2012.
- ➔ Debt service coverage remained constant at 1.25x from February to March 2012.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 03/31/2012**

**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 <sup>8</sup>	\$ 81,538,135	\$ 71,392,896	14.2%	\$ 81,223,500	0.4%	▲	▬
Landing Fees	26,396,991	25,510,816	3.5%	30,799,250	(14.3%)	▲	▼
Parking (net)	18,368,568	17,779,063	3.3%	18,459,750	(0.5%)	▲	▬
Rental cars <sup>9</sup>	8,243,282	10,387,431	(20.6%)	8,170,000	0.9%	▼	▬
Terminal Concessions	6,561,845	6,191,738	6.0%	7,587,500	(13.5%)	▲	▼
Services	3,829,237	4,102,421	(6.7%)	4,415,000	(13.3%)	▼	▼
FBO	3,565,716	3,268,967	9.1%	2,878,250	23.9%	▲	▲
Inflight caterers	1,616,311	1,594,347	1.4%	1,839,750	(12.1%)	▲	▼
All Other Concession Revenue	2,691,662	2,714,179	(0.8%)	3,509,750	(23.3%)	▬	▼
Utility Revenue	1,755,466	2,323,692	(24.5%)	2,066,000	(15.0%)	▼	▼
Non-Airport Revenues	3,103,748	2,793,305	11.1%	2,105,750	47.4%	▲	▲
<b>Total Revenue</b>	<b>\$ 157,670,961</b>	<b>\$ 148,058,855</b>	<b>6.5%</b>	<b>\$ 163,054,500</b>	<b>(3.3%)</b>	<b>▲</b>	<b>▼</b>
Material Supplies and Services	\$ 28,627,483	\$ 31,141,148	(8.1%)	\$ 30,654,750	(6.6%)	▼	▼
Salaries and Benefits	37,686,526	37,779,094	(0.2%)	39,799,750	(5.3%)	▬	▼
Utilities	6,965,434	6,840,245	1.8%	7,588,000	(8.2%)	▲	▼
Other Airport Expense <sup>5</sup>	3,649,784	3,253,473	12.2%	5,133,000	(28.9%)	▲	▼
<b>Total Expenses before Deprec. &amp; Non-Airport Expenses</b>	<b>76,929,227</b>	<b>79,013,960</b>	<b>(2.6%)</b>	<b>83,175,500</b>	<b>(7.5%)</b>	<b>▼</b>	<b>▼</b>
<b>Operating Income (Loss) before Deprec. &amp; Non-Airport Expenses</b>	<b>80,741,734</b>	<b>69,044,895</b>	<b>16.9%</b>	<b>79,879,000</b>	<b>1.1%</b>	<b>▲</b>	<b>▲</b>
Depreciation	57,525,715	53,421,604	7.7%		N/A	▲	N/A
Non-Airport Expenses	3,233,945	3,093,990	4.5%		N/A	▲	N/A
<b>Total Expenses</b>	<b>\$ 137,688,887</b>	<b>\$ 135,529,554</b>	<b>1.6%</b>		N/A	▲	N/A
<b>Operating Income (Loss)</b>	<b>\$ 19,982,074</b>	<b>\$ 12,529,301</b>	<b>59.5%</b>		N/A	▲	N/A

**Additional Aviation Enterprise Fund Information**

	2012	2011	Percent Change	Budget	Percent Change		
Passenger Activity - DCA (rolling 12 months of activity) <sup>6</sup>	18,850,085	18,163,262	3.8%	19,310,000	(2.4%)	▲	▼
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	23,203,156	23,575,099	(1.6%)	23,630,000	(1.8%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	6,217	6,537	(4.9%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	298,858	331,762	(9.9%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.25	1.38	(9.3%)	1.31	(4.6%)	▼	▼
Investment Income (Year-to-Date) <sup>10</sup>	\$ 3,700,301	\$ 5,093,170	(27.3%)	\$ 4,973,500	(25.6%)	▼	▼
Interest Expense (Year-to-Date)	\$ 54,859,569	\$ 54,813,528	0.1%	\$ 48,410,500	13.3%	▬	▲
PFC (Year-to-Date)	\$ 22,112,212	\$ 19,963,829	10.8%	\$ 14,050,000	57.4%	▲	▲
	<b>03/31/12</b>	<b>02/29/12</b>					
Days Cash on Hand	427	437	(2.3%)		N/A	▼	N/A
Delinquent Accounts Receivable <sup>7</sup>	\$ 3,869,641	\$ 5,016,974	(22.9%)		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.



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

Date: 10-APR-12 17:50:35

Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Mar-12 -----	As of Feb-12 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 62,408,120	\$ 96,992,160
Restricted cash and cash equivalents	260,608,596	243,307,978
Accounts receivable, net	45,168,293	44,356,996
Investments	122,930,529	107,445,911
Inventory	8,774,203	8,770,229
Prepaid expenses and other current assets	9,886,919	10,573,280
	-----	-----
Total Current Assets	509,776,660	511,446,554
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	121,163,296	103,377,267
Receivables	25,974,825	22,221,706
Investments	429,734,037	440,327,190
	-----	-----
Total Restricted Assets	576,872,158	565,926,163
	-----	-----
Unrestricted Assets		
Note receivable	11,230,902	11,486,754
Investments	207,234,117	196,817,742
Net pension and other post-employment benefits	3,198,077	3,198,077
Bond Issuance Costs	52,874,408	53,260,651
	-----	-----
Total Unrestricted	274,537,504	264,763,224
	-----	-----
Capital Assets		
Land and other non-depreciable assets	183,840,127	183,840,127
Construction in progress	321,273,549	314,777,771
Construction in progress, Metrorail Project	5,971	5,971
Building, systems and equipment	6,669,966,848	6,666,542,771
Less: accumulated depreciation	(2,161,299,261)	(2,143,891,403)
	-----	-----
Capital Assets, Net	5,013,787,235	5,021,275,238
	-----	-----
Total Non-Current Assets	5,865,196,897	5,851,964,624
	-----	-----
Total Assets	\$ 6,374,973,557	\$ 6,363,411,179
	=====	=====

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

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Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Mar-12 -----	As of Feb-12 -----
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 54,382,818	\$ 60,850,417
Due to (due from) other funds	(1,468,713)	(564,611)
Operating lease obligations	1,659,640	1,219,890
Deferred revenue	4,412,192	5,651,411
Accrued interest payable	111,576,399	93,812,618
Current portion of long-term liabilities	135,395,000	135,395,000
<b>Total Current Liabilities</b>	<b>305,957,337</b>	<b>296,364,724</b>
<b>Non-Current Liabilities</b>		
Other liabilities	4,803,860	4,803,860
Commercial paper notes	38,500,000	38,500,000
Interest rate swaps payable	172,740,949	194,450,967
Bonds payable, net	5,092,619,764	5,093,502,189
<b>Total Non-Current Liabilities</b>	<b>5,308,664,572</b>	<b>5,331,257,016</b>
<b>Total Liabilities</b>	<b>5,614,621,909</b>	<b>5,627,621,740</b>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	230,482,903	207,481,257
<b>Restricted net assets</b>		
Bonds/Debt	65,416,164	64,836,736
Passenger facility charges	(28,736,565)	(22,822,344)
Grants	10,480,637	9,584,471
<b>Total Restricted</b>	<b>47,160,236</b>	<b>51,598,864</b>
<b>Unrestricted</b>	<b>482,708,510</b>	<b>476,709,318</b>
<b>Total Net Assets</b>	<b>760,351,649</b>	<b>735,789,439</b>
<b>Total Net Assets and Liabilities</b>	<b>\$ 6,374,973,557</b>	<b>\$ 6,363,411,179</b>

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

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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
<b>OPERATING REVENUES</b>								
Concessions	18,840,512	15,435,310	3,405,202	19,200,014	(359,502)	51,938,903	53,590,552	(1,651,649)
Rents	25,009,310	25,658,681	(649,371)	24,496,414	512,896	76,076,274	66,580,410	9,495,864
Landing fees	9,104,547	7,567,591	1,536,956	7,535,116	1,569,431	26,396,991	25,510,816	886,175
Utility sales	1,009,420	1,075,494	(66,074)	1,040,405	(30,985)	3,027,460	3,371,343	(343,882)
International arrival fees	1,329,730	1,896,999	(567,269)	871,858	457,872	4,995,891	4,005,693	990,198
Passenger conveyance fees	527,579	526,826	753	579,946	(52,367)	1,581,412	1,901,135	(319,723)
Security fees	88,034	105,709	(17,675)	118,747	(30,713)	299,451	324,949	(25,498)
Other	592,284	740,021	(147,737)	562,969	29,315	1,938,278	1,731,309	206,970
<b>Total operating revenues</b>	<b>56,501,416</b>	<b>53,006,632</b>	<b>3,494,784</b>	<b>54,405,468</b>	<b>2,095,948</b>	<b>166,254,660</b>	<b>157,016,206</b>	<b>9,238,455</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,618,383	12,163,638	454,745	12,965,538	(347,155)	37,862,030	37,969,638	(107,608)
Services	8,174,620	9,065,290	(890,670)	12,188,809	(4,014,189)	32,607,324	36,862,177	(4,254,853)
Materials and supplies	2,772,565	971,965	1,800,600	913,265	1,859,300	5,734,137	4,182,619	1,551,518
Lease from U.S. Government	439,750	439,500	250	429,000	10,750	1,318,500	1,286,500	32,000
Lease and rental expenses	(2,301)	31,019	(33,320)	(44,510)	42,209	39,191	3,844	35,348
Utilities	2,389,325	2,535,544	(146,219)	2,130,993	258,332	7,049,886	7,011,755	38,131
Telecommunication	583,744	334,343	249,401	441,930	141,813	1,222,659	1,036,070	186,589
Travel	85,898	108,368	(22,470)	79,391	6,507	237,242	229,341	7,901
Insurance	968,352	639,900	328,452	353,415	614,938	1,976,884	1,563,561	413,323
Project expenses	511,838	(40,799)	552,637	429,987	81,851	534,557	803,866	(269,308)
Non-cash expenses (gains)	24,122	(2,505)	26,627	(25,603)	49,724	6,735	(43,498)	50,232
Depreciation and amortization	18,160,704	20,534,512	(2,373,808)	17,159,245	1,001,459	57,683,441	53,581,035	4,102,406
<b>Total operating expenses</b>	<b>46,727,000</b>	<b>46,780,775</b>	<b>(53,776)</b>	<b>47,021,461</b>	<b>(294,461)</b>	<b>146,272,584</b>	<b>144,486,906</b>	<b>1,785,679</b>
<b>OPERATING INCOME</b>	<b>9,774,416</b>	<b>6,225,856</b>	<b>3,548,560</b>	<b>7,384,008</b>	<b>2,390,409</b>	<b>19,982,076</b>	<b>12,529,300</b>	<b>7,452,776</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	(941,412)	(369,897)	(571,515)	(7,892,334)	6,950,922	(1,311,309)	(8,788,749)	7,477,440
Realized investment gains (losses)	1,242,823	1,200,287	42,536	2,347,138	(1,104,315)	3,700,301	5,093,170	(1,392,869)
Interest expense	(18,385,663)	(18,132,812)	(252,850)	(18,526,652)	140,989	(54,859,569)	(54,813,528)	(46,041)
Federal, state and local grants	10,396	39,138	(28,741)	16,923	(6,527)	56,918	16,923	39,995
Fair value gain (loss) on swaps	21,710,018	8,330,694	13,379,324	1,639,320	20,070,698	27,674,455	10,735,567	16,938,887
<b>Total non-operating revenues (expenses)</b>	<b>3,636,164</b>	<b>(8,932,590)</b>	<b>12,568,754</b>	<b>(22,415,604)</b>	<b>26,051,767</b>	<b>(24,739,204)</b>	<b>(47,756,617)</b>	<b>23,017,413</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>13,410,580</b>	<b>(2,706,734)</b>	<b>16,117,314</b>	<b>(15,031,596)</b>	<b>28,442,176</b>	<b>(4,757,128)</b>	<b>(35,227,317)</b>	<b>30,470,189</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	8,842,793	6,980,712	1,862,081	8,042,080	800,714	22,112,212	19,963,829	2,148,383
Federal, state and local grants	2,308,837	2,498,182	(189,346)	3,847,776	(1,538,940)	5,313,691	6,360,277	(1,046,587)
<b>Total capital contributions</b>	<b>11,151,630</b>	<b>9,478,894</b>	<b>1,672,736</b>	<b>11,889,856</b>	<b>(738,226)</b>	<b>27,425,903</b>	<b>26,324,107</b>	<b>1,101,796</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>24,562,210</b>	<b>6,772,160</b>	<b>17,790,050</b>	<b>(3,141,740)</b>	<b>27,703,950</b>	<b>22,668,775</b>	<b>(8,903,210)</b>	<b>31,571,985</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M Month of Mar-12	COMIP Month of Mar-12	CCP Month of Mar-12	Total Month of Mar-12
<b>OPERATING REVENUES</b>				
Concessions	18,840,512	0	0	18,840,512
Rents	25,009,310	0	0	25,009,310
Landing fees	9,104,547	0	0	9,104,547
Utility sales	1,009,420	0	0	1,009,420
International arrival fees	1,329,730	0	0	1,329,730
Passenger conveyance fees	527,579	0	0	527,579
Security fees	88,034	0	0	88,034
Other	592,284	0	0	592,284
<b>Total operating revenues</b>	<b>56,501,416</b>	<b>0</b>	<b>0</b>	<b>56,501,416</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	12,618,383	0	0	12,618,383
Services	7,751,847	254,745	168,028	8,174,620
Materials and supplies	2,183,188	591,607	(2,230)	2,772,565
Lease from U.S. Government	439,750	0	0	439,750
Lease and rental expenses	(2,301)	0	0	(2,301)
Utilities	2,389,325	0	0	2,389,325
Telecommunication	583,744	0	0	583,744
Travel	85,192	706	0	85,898
Insurance	968,352	0	0	968,352
Project expenses	16,271	(53,176)	548,743	511,838
Non-cash expenses (gains)	24,122	0	0	24,122
Depreciation and amortization	326,247	1,263,009	16,571,448	18,160,704
<b>Total operating expenses</b>	<b>27,384,121</b>	<b>2,056,891</b>	<b>17,285,988</b>	<b>46,727,000</b>
<b>OPERATING INCOME</b>	<b>29,117,295</b>	<b>(2,056,891)</b>	<b>(17,285,988)</b>	<b>9,774,416</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	71,500	0	(1,012,912)	(941,412)
Realized investment gains (losses)	147,457	0	1,095,366	1,242,823
Interest expense	(564,170)	487	(17,821,980)	(18,385,663)
Federal, state and local grants	10,396	0	0	10,396
Fair value gain (loss) on swaps	0	0	21,710,018	21,710,018
<b>Total non-operating revenues (expenses)</b>	<b>(334,816)</b>	<b>487</b>	<b>3,970,493</b>	<b>3,636,164</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>28,782,479</b>	<b>(2,056,404)</b>	<b>(13,315,495)</b>	<b>13,410,580</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	8,842,793	8,842,793
Federal, state and local grants	0	0	2,308,837	2,308,837
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>11,151,630</b>	<b>11,151,630</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>28,782,479</b>	<b>(2,056,404)</b>	<b>(2,163,865)</b>	<b>24,562,210</b>

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Mar-12	COMIP YTD Mar-12	CCP YTD Mar-12	Total YTD Mar-12
<b>OPERATING REVENUES</b>				
Concessions	51,938,903	0	0	51,938,903
Rents	76,076,274	0	0	76,076,274
Landing fees	26,396,991	0	0	26,396,991
Utility sales	3,027,460	0	0	3,027,460
International arrival fees	4,995,891	0	0	4,995,891
Passenger conveyance fees	1,581,412	0	0	1,581,412
Security fees	299,451	0	0	299,451
Other	1,938,278	0	0	1,938,278
<b>Total operating revenues</b>	<b>166,254,660</b>	<b>0</b>	<b>0</b>	<b>166,254,660</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	37,862,030	0	0	37,862,030
Services	30,787,476	1,189,652	630,197	32,607,324
Materials and supplies	4,785,829	852,881	95,427	5,734,137
Lease from U.S. Government	1,318,500	0	0	1,318,500
Lease and rental expenses	39,191	0	0	39,191
Utilities	7,049,886	0	0	7,049,886
Telecommunication	1,222,659	0	0	1,222,659
Travel	236,536	706	0	237,242
Insurance	1,977,109	0	(225)	1,976,884
Project expenses	69,251	17,455	447,852	534,557
Non-cash expenses (gains)	6,735	0	0	6,735
Depreciation and amortization	981,845	3,735,840	52,965,755	57,683,441
<b>Total operating expenses</b>	<b>86,337,045</b>	<b>5,796,534</b>	<b>54,139,005</b>	<b>146,272,584</b>
<b>OPERATING INCOME</b>	<b>79,917,615</b>	<b>(5,796,534)</b>	<b>(54,139,005)</b>	<b>19,982,076</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	317,146	0	(1,628,455)	(1,311,309)
Realized investment gains (losses)	337,846	0	3,362,455	3,700,301
Interest expense	(1,545,255)	(2,296)	(53,312,018)	(54,859,569)
Federal, state and local grants	56,918	0	0	56,918
Fair value gain (loss) on swaps	0	0	27,674,455	27,674,455
<b>Total non-operating revenues (expenses)</b>	<b>(833,345)</b>	<b>(2,296)</b>	<b>(23,903,563)</b>	<b>(24,739,204)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>79,084,270</b>	<b>(5,798,830)</b>	<b>(78,042,568)</b>	<b>(4,757,128)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	22,112,212	22,112,212
Federal, state and local grants	0	0	5,313,691	5,313,691
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>27,425,903</b>	<b>27,425,903</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>79,084,270</b>	<b>(5,798,830)</b>	<b>(50,616,665)</b>	<b>22,668,775</b>

MWAA Corporate Ledger  
 Aviation O&M Comparative Income Statement  
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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
<b>OPERATING REVENUES</b>								
Concessions	18,840,512	15,435,310	3,405,202	19,200,014	(359,502)	51,938,903	53,590,552	(1,651,649)
Rents	25,009,310	25,658,681	(649,371)	24,496,414	512,896	76,076,274	66,580,410	9,495,864
Landing fees	9,104,547	7,567,591	1,536,956	7,535,116	1,569,431	26,396,991	25,510,816	886,175
Utility sales	1,009,420	1,075,494	(66,074)	1,040,405	(30,985)	3,027,460	3,371,343	(343,882)
International arrival fees	1,329,730	1,896,999	(567,269)	871,858	457,872	4,995,891	4,005,693	990,198
Passenger conveyance fees	527,579	526,826	753	579,946	(52,367)	1,581,412	1,901,135	(319,723)
Security fees	88,034	105,709	(17,675)	118,747	(30,713)	299,451	324,949	(25,498)
Other	592,284	740,021	(147,737)	562,969	29,315	1,938,278	1,731,309	206,970
<b>Total operating revenues</b>	<b>56,501,416</b>	<b>53,006,632</b>	<b>3,494,784</b>	<b>54,405,468</b>	<b>2,095,948</b>	<b>166,254,660</b>	<b>157,016,206</b>	<b>9,238,455</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,618,383	12,163,638	454,745	12,965,538	(347,155)	37,862,030	37,969,638	(107,608)
Services	7,751,847	8,960,254	(1,208,407)	11,735,903	(3,984,057)	30,787,476	34,371,557	(3,584,081)
Materials and supplies	2,183,188	937,497	1,245,692	858,133	1,325,055	4,785,829	4,183,150	602,679
Lease from U.S. Government	439,750	439,500	250	429,000	10,750	1,318,500	1,286,500	32,000
Lease and rental expenses	(2,301)	31,019	(33,320)	(44,509)	42,209	39,191	3,845	35,346
Utilities	2,389,325	2,535,544	(146,219)	2,130,993	258,332	7,049,886	7,011,755	38,131
Telecommunication	583,744	334,343	249,401	419,930	163,813	1,222,659	1,014,070	208,589
Travel	85,192	108,368	(23,176)	79,391	5,801	236,536	229,341	7,195
Insurance	968,352	640,125	328,227	353,415	614,938	1,977,109	1,563,561	413,548
Project expenses	16,271	15,996	275	30,166	(13,895)	69,251	199,962	(130,711)
Non-cash expenses (gains)	24,122	(2,505)	26,627	(25,603)	49,724	6,735	(43,498)	50,232
Depreciation and amortization	326,247	330,568	(4,321)	313,262	12,985	981,845	943,787	38,059
<b>Total operating expenses</b>	<b>27,384,121</b>	<b>26,494,347</b>	<b>889,774</b>	<b>29,245,621</b>	<b>(1,861,500)</b>	<b>86,337,045</b>	<b>88,733,667</b>	<b>(2,396,622)</b>
<b>OPERATING INCOME</b>	<b>29,117,295</b>	<b>26,512,285</b>	<b>2,605,011</b>	<b>25,159,848</b>	<b>3,957,447</b>	<b>79,917,615</b>	<b>68,282,539</b>	<b>11,635,077</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	71,500	245,646	(174,146)	(31,588)	103,088	317,146	(241,076)	558,222
Realized investment gains (losses)	147,457	65,773	81,684	142,067	5,390	337,846	431,889	(94,044)
Interest expense	(564,170)	(659,392)	95,223	(913,349)	349,180	(1,545,255)	(2,092,452)	547,197
Federal, state and local grants	10,396	39,138	(28,741)	16,923	(6,527)	56,918	16,923	39,995
<b>Total non-operating revenues (expenses)</b>	<b>(334,816)</b>	<b>(308,835)</b>	<b>(25,981)</b>	<b>(785,947)</b>	<b>451,131</b>	<b>(833,345)</b>	<b>(1,884,715)</b>	<b>1,051,370</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>28,782,479</b>	<b>26,203,450</b>	<b>2,579,030</b>	<b>24,373,901</b>	<b>4,408,578</b>	<b>79,084,270</b>	<b>66,397,823</b>	<b>12,686,446</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	6,990	(6,990)	0	729,975	(729,975)
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,990</b>	<b>(6,990)</b>	<b>0</b>	<b>729,975</b>	<b>(729,975)</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>28,782,479</b>	<b>26,203,450</b>	<b>2,579,030</b>	<b>24,380,891</b>	<b>4,401,588</b>	<b>79,084,270</b>	<b>67,127,799</b>	<b>11,956,471</b>

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
<b>OPERATING REVENUES</b>								
Concessions	18,840,512	19,473,110	(632,598)	51,938,903	56,798,419	(4,859,516)	232,555,000	180,616,097
Rents	25,009,310	25,030,660	(21,350)	76,076,274	75,148,311	927,963	300,424,249	224,347,975
Landing fees	9,104,547	10,266,417	(1,161,869)	26,396,991	30,799,250	(4,402,259)	123,197,000	96,800,009
Utility sales	1,009,420	1,015,607	(6,187)	3,027,460	3,046,822	(19,362)	12,187,289	9,159,829
International arrival fees	1,329,730	1,708,167	(378,437)	4,995,891	5,124,500	(128,609)	20,498,000	15,502,109
Passenger conveyance fees	527,579	577,833	(50,255)	1,581,412	1,733,500	(152,088)	6,934,000	5,352,588
Security fees	88,034	105,083	(17,050)	299,451	315,250	(15,799)	1,261,000	961,549
Other	592,284	596,833	(4,549)	1,938,278	1,790,500	147,778	7,162,000	5,223,722
<b>Total operating revenues</b>	<b>56,501,416</b>	<b>58,773,711</b>	<b>(2,272,295)</b>	<b>166,254,660</b>	<b>174,756,552</b>	<b>(8,501,891)</b>	<b>704,218,538</b>	<b>537,963,877</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,618,383	13,331,187	(712,804)	37,862,030	39,993,560	(2,131,530)	159,974,240	122,112,210
Services	7,751,847	11,330,611	(3,578,764)	30,787,476	33,530,322	(2,742,846)	142,995,861	112,208,385
Materials and supplies	2,183,188	1,929,279	253,909	4,785,829	5,787,248	(1,001,419)	22,905,169	18,119,340
Lease from U.S. Government	439,750	433,084	6,666	1,318,500	1,299,252	19,248	5,197,008	3,878,508
Lease and rental expenses	(2,301)	22,968	(25,269)	39,191	68,905	(29,714)	280,372	241,181
Utilities	2,389,325	2,627,767	(238,442)	7,049,886	7,883,300	(833,414)	31,705,545	24,655,659
Telecommunication	583,744	426,947	156,796	1,222,659	1,280,842	(58,183)	5,123,368	3,900,709
Travel	85,192	101,376	(16,183)	236,536	297,111	(60,575)	1,186,019	949,484
Insurance	968,352	732,073	236,280	1,977,109	2,196,218	(219,109)	8,784,872	6,807,763
Project expenses	16,271	125,845	(109,574)	69,251	377,536	(308,286)	1,510,138	1,440,887
Non-cash expenses (gains)	24,122	0	24,122	6,735	0	6,735	0	(6,735)
Depreciation and amortization	326,247	63,050	263,197	981,845	189,150	792,695	756,601	(225,244)
<b>Total operating expenses</b>	<b>27,384,121</b>	<b>31,124,188</b>	<b>(3,740,067)</b>	<b>86,337,045</b>	<b>92,903,444</b>	<b>(6,566,399)</b>	<b>380,419,193</b>	<b>294,082,148</b>
<b>OPERATING INCOME</b>	<b>29,117,295</b>	<b>27,649,523</b>	<b>1,467,772</b>	<b>79,917,615</b>	<b>81,853,108</b>	<b>(1,935,493)</b>	<b>323,799,345</b>	<b>243,881,730</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	71,500	0	71,500	317,146	0	317,146	0	(317,146)
Realized investment gains (losses)	147,457	0	147,457	337,846	0	337,846	0	(337,846)
Interest expense	(564,170)	(5,372,720)	4,808,550	(1,545,255)	(16,118,160)	14,572,905	(64,472,640)	(62,927,385)
Federal, state and local grants	10,396	0	10,396	56,918	0	56,918	0	(56,918)
<b>Total non-operating revenues (expenses)</b>	<b>(334,816)</b>	<b>(5,372,720)</b>	<b>5,037,904</b>	<b>(833,345)</b>	<b>(16,118,160)</b>	<b>15,284,815</b>	<b>(64,472,640)</b>	<b>(63,639,295)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>28,782,479</b>	<b>22,276,803</b>	<b>6,505,676</b>	<b>79,084,270</b>	<b>65,734,948</b>	<b>13,349,322</b>	<b>259,326,705</b>	<b>180,242,435</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>28,782,479</b>	<b>22,276,803</b>	<b>6,505,676</b>	<b>79,084,270</b>	<b>65,734,948</b>	<b>13,349,322</b>	<b>259,326,705</b>	<b>180,242,435</b>

MWAA Corporate Ledger  
DCA Comparative Income Statement  
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Campus=82 (DCA)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	7,383,725	6,250,771	1,132,954	8,139,910	(756,185)	20,561,294	22,570,136	(2,008,842)
Rents	7,364,883	7,352,142	12,740	7,244,134	120,748	21,882,373	23,322,700	(1,440,327)
Landing fees	3,435,449	3,136,564	298,885	3,373,411	62,038	9,961,107	10,027,690	(66,583)
Utility sales	218,930	230,115	(11,185)	253,699	(34,769)	619,756	651,517	(31,761)
Security fees	77,894	72,903	4,991	85,940	(8,046)	223,699	226,531	(2,831)
Other	151,057	187,592	(36,536)	156,281	(5,225)	498,979	478,224	20,755
<b>Total operating revenues</b>	<b>18,631,938</b>	<b>17,230,088</b>	<b>1,401,850</b>	<b>19,253,376</b>	<b>(621,438)</b>	<b>53,747,209</b>	<b>57,276,798</b>	<b>(3,529,589)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	5,183,907	4,983,085	200,822	5,267,188	(83,281)	15,422,777	15,282,043	140,734
Services	2,543,053	2,853,121	(310,068)	3,255,057	(712,003)	9,625,678	10,625,735	(1,000,057)
Materials and supplies	964,025	100,053	863,973	330,596	633,430	1,824,692	1,801,618	23,074
Lease and rental expenses	222,444	230,419	(7,975)	156,221	66,222	674,174	616,922	57,253
Utilities	828,953	827,254	1,699	565,474	263,479	2,365,198	2,052,318	312,880
Telecommunication	(120)	(120)	0	15	(135)	(361)	49	(411)
Travel	44,811	52,068	(7,257)	34,847	9,964	117,344	109,925	7,418
Insurance	483,549	319,775	163,774	175,317	308,231	987,640	779,610	208,029
Project expenses	19,134	(19,089)	38,223	31,808	(12,674)	29,566	182,842	(153,276)
Non-cash expenses (gains)	(62)	(62)	0	(12,801)	12,740	(185)	(21,749)	21,564
Depreciation and amortization	410,115	411,685	(1,570)	459,840	(49,725)	1,231,343	1,380,451	(149,108)
<b>Total operating expenses</b>	<b>10,699,809</b>	<b>9,758,189</b>	<b>941,620</b>	<b>10,263,562</b>	<b>436,248</b>	<b>32,277,865</b>	<b>32,809,765</b>	<b>(531,900)</b>
<b>OPERATING INCOME</b>	<b>7,932,128</b>	<b>7,471,898</b>	<b>460,230</b>	<b>8,989,814</b>	<b>(1,057,686)</b>	<b>21,469,344</b>	<b>24,467,033</b>	<b>(2,997,689)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	86,451	132,427	(45,976)	30,170	56,281	257,649	19,456	238,193
Interest expense	(258,928)	(306,535)	47,607	(432,725)	173,797	(703,143)	(974,377)	271,234
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(172,477)</b>	<b>(174,108)</b>	<b>1,631</b>	<b>(402,555)</b>	<b>230,078</b>	<b>(445,494)</b>	<b>(954,921)</b>	<b>509,427</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>7,759,652</b>	<b>7,297,790</b>	<b>461,861</b>	<b>8,587,259</b>	<b>(827,608)</b>	<b>21,023,850</b>	<b>23,512,111</b>	<b>(2,488,262)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	4,299,306	3,567,573	731,734	4,245,676	53,631	10,714,338	8,722,549	1,991,789
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>4,299,306</b>	<b>3,567,573</b>	<b>731,734</b>	<b>4,245,676</b>	<b>53,631</b>	<b>10,714,338</b>	<b>8,722,549</b>	<b>1,991,789</b>
<b>NET ASSETS</b>								
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>12,058,958</b>	<b>10,865,363</b>	<b>1,193,595</b>	<b>12,832,935</b>	<b>(773,977)</b>	<b>31,738,188</b>	<b>32,234,660</b>	<b>(496,472)</b>



MWAA Corporate Ledger  
IAD Comparative Income Statement  
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	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	11,456,788	9,184,539	2,272,248	11,060,104	396,683	31,377,609	31,020,416	357,193
Rents	17,272,613	17,934,724	(662,111)	16,892,363	380,250	53,078,459	42,163,368	10,915,091
Landing fees	5,669,098	4,431,027	1,238,071	4,161,705	1,507,393	16,435,883	15,483,126	952,757
Utility sales	475,577	516,705	(41,128)	438,780	36,797	1,428,468	1,649,982	(221,514)
International arrival fees	1,329,730	1,896,999	(567,269)	871,858	457,872	4,995,891	4,005,693	990,198
Passenger conveyance fees	527,579	526,826	753	579,946	(52,367)	1,581,412	1,901,135	(319,723)
Security fees	10,140	32,806	(22,666)	32,806	(22,666)	75,752	98,419	(22,667)
Other	441,227	552,429	(111,202)	406,688	34,540	1,439,300	1,253,085	186,214
<b>Total operating revenues</b>	<b>37,182,751</b>	<b>35,076,055</b>	<b>2,106,696</b>	<b>34,444,250</b>	<b>2,738,501</b>	<b>110,412,773</b>	<b>97,575,223</b>	<b>12,837,550</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	7,425,857	7,168,592	257,265	7,681,550	(255,693)	22,407,500	22,646,224	(238,725)
Services	5,178,637	6,073,690	(895,053)	8,460,398	(3,281,761)	21,073,507	23,634,476	(2,560,968)
Materials and supplies	1,218,966	832,592	386,374	524,050	694,915	2,944,643	2,376,945	567,697
Lease and rental expenses	215,006	240,101	(25,095)	228,269	(13,263)	683,518	673,424	10,094
Utilities	1,550,242	1,690,384	(140,141)	1,545,294	4,949	4,656,653	4,893,539	(236,886)
Telecommunication	2,547	375	2,172	12	2,535	2,823	41	2,782
Travel	40,381	56,300	(15,919)	44,544	(4,163)	119,192	119,415	(223)
Insurance	483,549	319,775	163,774	175,317	308,231	987,640	775,610	212,029
Project expenses	(2,863)	35,085	(37,948)	(1,638)	(1,225)	39,685	17,132	22,553
Non-cash expenses (gains)	24,183	(2,444)	26,627	(12,801)	36,985	6,919	(21,749)	28,668
Depreciation and amortization	3,142,774	3,140,388	2,386	3,201,499	(58,725)	9,414,910	9,634,486	(219,575)
<b>Total operating expenses</b>	<b>19,279,280</b>	<b>19,554,838</b>	<b>(275,558)</b>	<b>21,846,495</b>	<b>(2,567,216)</b>	<b>62,336,989</b>	<b>64,749,542</b>	<b>(2,412,553)</b>
<b>OPERATING INCOME</b>	<b>17,903,472</b>	<b>15,521,218</b>	<b>2,382,254</b>	<b>12,597,755</b>	<b>5,305,717</b>	<b>48,075,783</b>	<b>32,825,680</b>	<b>15,250,103</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	132,674	179,124	(46,450)	81,063	51,611	397,732	173,827	223,905
Interest expense	(259,611)	(307,227)	47,616	(432,725)	173,114	(705,219)	(974,377)	269,158
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(126,937)</b>	<b>(128,103)</b>	<b>1,166</b>	<b>(351,662)</b>	<b>224,725</b>	<b>(307,486)</b>	<b>(800,550)</b>	<b>493,063</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>17,776,535</b>	<b>15,393,115</b>	<b>2,383,419</b>	<b>12,246,092</b>	<b>5,530,443</b>	<b>47,768,297</b>	<b>32,025,131</b>	<b>15,743,166</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	4,543,487	3,413,140	1,130,347	3,796,404	747,083	11,397,874	11,241,280	156,593
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>4,543,487</b>	<b>3,413,140</b>	<b>1,130,347</b>	<b>3,796,404</b>	<b>747,083</b>	<b>11,397,874</b>	<b>11,241,280</b>	<b>156,593</b>
<b>NET ASSETS</b>								
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>22,320,022</b>	<b>18,806,255</b>	<b>3,513,767</b>	<b>16,042,496</b>	<b>6,277,525</b>	<b>59,166,171</b>	<b>43,266,411</b>	<b>15,899,760</b>

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
<b>OPERATING REVENUES</b>								
Concessions	18,840,512	15,435,310	3,405,202	19,200,014	(359,502)	51,938,903	53,590,552	(1,651,649)
Rents	24,637,496	25,286,867	(649,371)	24,136,497	500,999	74,960,832	65,486,068	9,474,764
Landing fees	9,104,547	7,567,591	1,536,956	7,535,116	1,569,431	26,396,991	25,510,816	886,175
Utility sales	694,507	746,820	(52,313)	692,480	2,028	2,048,224	2,301,499	(253,275)
International arrival fees	1,329,730	1,896,999	(567,269)	871,858	457,872	4,995,891	4,005,693	990,198
Passenger conveyance fees	527,579	526,826	753	579,946	(52,367)	1,581,412	1,901,135	(319,723)
Security fees	88,034	105,709	(17,675)	118,747	(30,713)	299,451	324,949	(25,498)
Other	592,284	740,021	(147,737)	562,969	29,315	1,938,278	1,731,309	206,970
<b>Total operating revenues</b>	<b>55,814,689</b>	<b>52,306,143</b>	<b>3,508,546</b>	<b>53,697,626</b>	<b>2,117,063</b>	<b>164,159,982</b>	<b>154,852,021</b>	<b>9,307,961</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	12,609,764	12,151,677	458,087	12,948,737	(338,974)	37,830,276	37,928,267	(97,991)
Services	7,721,690	8,926,812	(1,205,121)	11,715,455	(3,993,765)	30,699,185	34,260,210	(3,561,025)
Materials and supplies	2,182,991	932,645	1,250,346	854,646	1,328,345	4,769,335	4,178,564	590,771
Lease and rental expenses	437,449	470,520	(33,070)	384,491	52,959	1,357,692	1,290,345	67,347
Utilities	2,379,196	2,517,637	(138,442)	2,110,768	268,428	7,021,850	6,945,857	75,993
Telecommunication	2,426	254	2,172	27	2,399	2,461	90	2,371
Travel	85,193	108,368	(23,176)	79,391	5,801	236,536	229,340	7,195
Insurance	967,098	639,550	327,547	350,635	616,463	1,975,279	1,555,221	420,059
Project expenses	16,271	15,996	275	30,170	(13,899)	69,251	199,974	(130,723)
Non-cash expenses (gains)	24,122	(2,505)	26,627	(25,603)	49,724	6,735	(43,498)	50,232
Depreciation and amortization	3,552,889	3,552,073	816	3,661,339	(108,450)	10,646,253	11,014,936	(368,683)
<b>Total operating expenses</b>	<b>29,979,089</b>	<b>29,313,027</b>	<b>666,062</b>	<b>32,110,057</b>	<b>(2,130,968)</b>	<b>94,614,855</b>	<b>97,559,308</b>	<b>(2,944,453)</b>
<b>OPERATING INCOME</b>	<b>25,835,600</b>	<b>22,993,116</b>	<b>2,842,484</b>	<b>21,587,569</b>	<b>4,248,031</b>	<b>69,545,127</b>	<b>57,292,713</b>	<b>12,252,414</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	219,125	311,551	(92,426)	111,232	107,893	655,381	193,283	462,098
Interest expense	(518,539)	(613,762)	95,223	(865,450)	346,911	(1,408,362)	(1,948,754)	540,392
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total non-operating revenues (expenses)</b>	<b>(299,414)</b>	<b>(302,210)</b>	<b>2,797</b>	<b>(754,218)</b>	<b>454,804</b>	<b>(752,981)</b>	<b>(1,755,471)</b>	<b>1,002,490</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>25,536,186</b>	<b>22,690,906</b>	<b>2,845,281</b>	<b>20,833,352</b>	<b>4,702,835</b>	<b>68,792,147</b>	<b>55,537,242</b>	<b>13,254,905</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Passenger facility charges	8,842,793	6,980,712	1,862,081	8,042,080	800,714	22,112,212	19,963,829	2,148,383
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>8,842,793</b>	<b>6,980,712</b>	<b>1,862,081</b>	<b>8,042,080</b>	<b>800,714</b>	<b>22,112,212</b>	<b>19,963,829</b>	<b>2,148,383</b>
<b>NET ASSETS</b>								
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>34,378,980</b>	<b>29,671,618</b>	<b>4,707,362</b>	<b>28,875,431</b>	<b>5,503,549</b>	<b>90,904,359</b>	<b>75,501,071</b>	<b>15,403,288</b>

MWAA Corporate Ledger  
 Parking Comparative Income Statement  
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Currency: USD  
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<b>OPERATING REVENUES</b>								
Concessions	9,713,375	7,539,861	2,173,514	9,712,126	1,249	25,430,851	26,414,350	(983,499)
Rents	1,000	1,000	0	1,000	0	3,000	3,000	0
Other	95	106	(11)	0	95	288	0	288
<b>Total operating revenues</b>	<b>9,714,470</b>	<b>7,540,967</b>	<b>2,173,503</b>	<b>9,713,126</b>	<b>1,345</b>	<b>25,434,139</b>	<b>26,417,350</b>	<b>(983,211)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	58,858	45,859	12,999	68,875	(10,018)	143,745	149,169	(5,424)
Services	1,389,716	586,080	803,636	2,354,386	(964,669)	6,419,495	7,118,412	(698,917)
Materials and supplies	124,864	167,014	(42,150)	20,907	103,957	442,627	179,213	263,413
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	27,496	28,920	(1,423)	44,858	(17,362)	56,416	105,612	(49,196)
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
<b>Total operating expenses</b>	<b>1,600,934</b>	<b>827,872</b>	<b>773,062</b>	<b>2,489,026</b>	<b>(888,092)</b>	<b>7,062,283</b>	<b>7,552,407</b>	<b>(490,124)</b>
<b>OPERATING INCOME</b>	<b>8,113,537</b>	<b>6,713,095</b>	<b>1,400,442</b>	<b>7,224,100</b>	<b>889,437</b>	<b>18,371,856</b>	<b>18,864,943</b>	<b>(493,087)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
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
<b>Total non-operating revenues (expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>8,113,537</b>	<b>6,713,095</b>	<b>1,400,442</b>	<b>7,224,100</b>	<b>889,437</b>	<b>18,371,856</b>	<b>18,864,943</b>	<b>(493,087)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>8,113,537</b>	<b>6,713,095</b>	<b>1,400,442</b>	<b>7,224,100</b>	<b>889,437</b>	<b>18,371,856</b>	<b>18,864,943</b>	<b>(493,087)</b>

MWA Corporate Ledger  
 Telecommunications Comparative Income Statement  
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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
<b>OPERATING REVENUES</b>								
Utility sales	298,850	313,096	(14,246)	331,202	(32,352)	928,334	1,012,681	(84,346)
<b>Total operating revenues</b>	<b>298,850</b>	<b>313,096</b>	<b>(14,246)</b>	<b>331,202</b>	<b>(32,352)</b>	<b>928,334</b>	<b>1,012,681</b>	<b>(84,346)</b>
<b>OPERATING EXPENSES</b>								
Salaries and related benefits	0	0	0	0	0	0	0	0
Services	(958)	811	(1,768)	8,417	(9,374)	906	(23,480)	24,385
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	581,306	334,089	247,217	419,903	161,403	1,220,186	1,013,980	206,206
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	(12)	12
Non-cash expenses (gains)	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0
<b>Total operating expenses</b>	<b>580,348</b>	<b>334,899</b>	<b>245,449</b>	<b>428,316</b>	<b>152,032</b>	<b>1,221,092</b>	<b>990,489</b>	<b>230,603</b>
<b>OPERATING INCOME</b>	<b>(281,499)</b>	<b>(21,803)</b>	<b>(259,695)</b>	<b>(97,114)</b>	<b>(184,384)</b>	<b>(292,757)</b>	<b>22,192</b>	<b>(314,949)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>								
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
<b>Total non-operating revenues (expenses)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>(281,499)</b>	<b>(21,803)</b>	<b>(259,695)</b>	<b>(97,114)</b>	<b>(184,384)</b>	<b>(292,757)</b>	<b>22,192</b>	<b>(314,949)</b>
<b>CAPITAL CONTRIBUTIONS</b>								
Federal, state and local grants	0	0	0	0	0	0	0	0
<b>Total capital contributions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(281,499)</b>	<b>(21,803)</b>	<b>(259,695)</b>	<b>(97,114)</b>	<b>(184,384)</b>	<b>(292,757)</b>	<b>22,192</b>	<b>(314,949)</b>

MWAAs Corporate Ledger  
 FAA Air Traffic Control Tower Comparative Income Statement  
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Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Rents	292,360	292,360	0	291,667	693	877,080	875,001	2,079	
Utility sales	15,152	14,636	516	15,846	(694)	47,984	54,315	(6,330)	
Total operating revenues	307,512	306,996	516	307,513	(1)	925,064	929,316	(4,251)	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits	3,222	5,565	(2,343)	5,471	(2,249)	13,329	12,494	834	
Services	16,732	3,989	12,743	9,967	6,766	24,157	26,787	(2,630)	
Materials and supplies	180	206	(26)	876	(696)	431	1,611	(1,180)	
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	8,340	(8,340)	
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	20,135	9,760	10,374	19,094	1,041	37,916	49,232	(11,315)	
<b>OPERATING INCOME</b>	287,378	297,235	(9,858)	288,420	(1,042)	887,148	880,084	7,064	
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Realized investment gains (losses)	53	50	3	55	(2)	157	161	(4)	
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	50	3	55	(2)	157	161	(4)	
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	287,431	297,285	(9,854)	288,474	(1,044)	887,305	880,245	7,060	
<b>CAPITAL CONTRIBUTIONS</b>									
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total capital contributions	0	0	0	0	0	0	0	0	
<b>INCREASE (DECREASE) IN NET ASSETS</b>	287,431	297,285	(9,854)	288,474	(1,044)	887,305	880,245	7,060	

MWAAs Corporate Ledger  
45025 Aviation Drive Comparative Income Statement  
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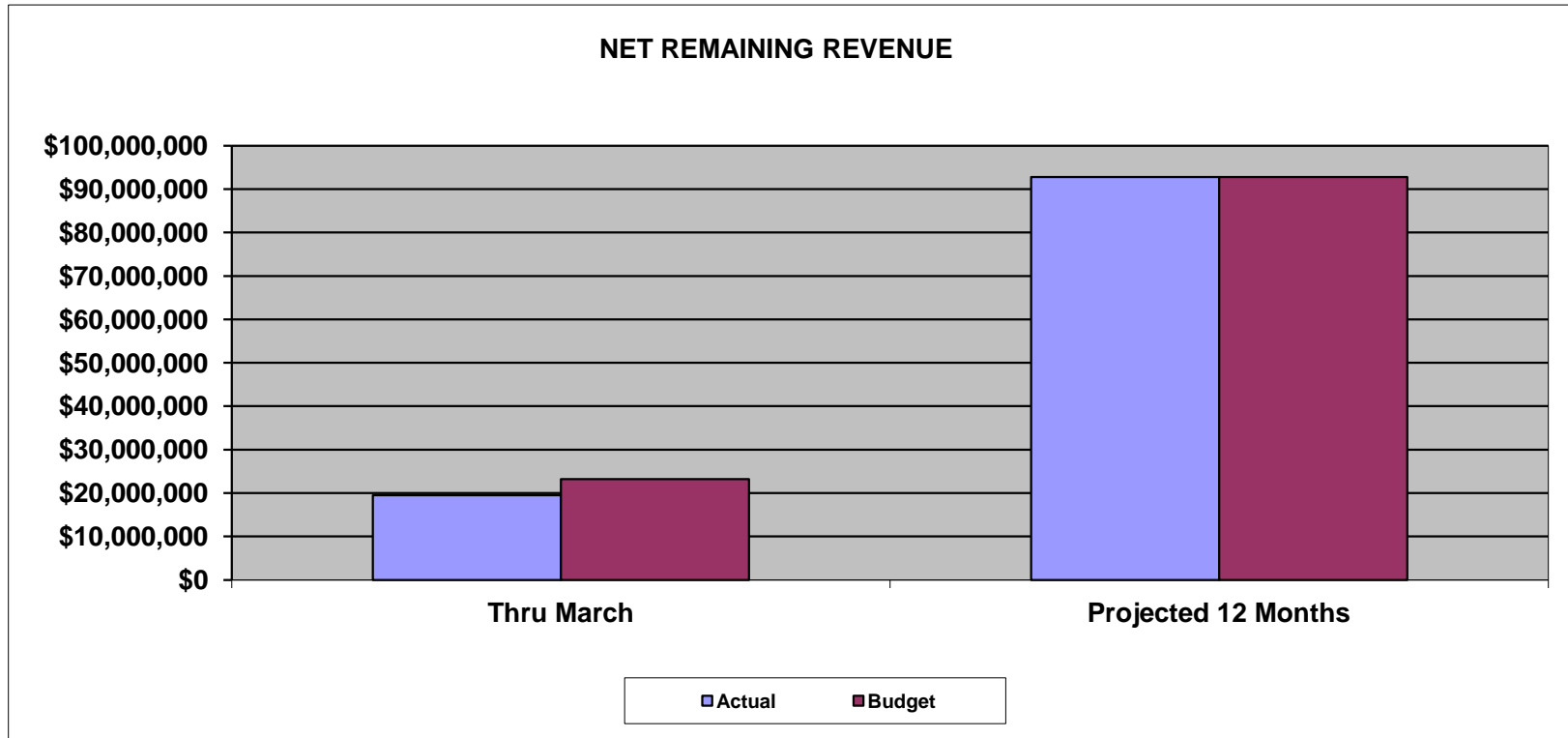
Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=00095 (45025 Aviation Drive)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
<b>OPERATING REVENUES</b>									
Rents	79,454	79,454	0	68,250	11,204	238,362	219,341	19,021	
Utility sales	911	943	(32)	877	33	2,918	2,848	70	
Total operating revenues	80,365	80,397	(32)	69,127	11,238	241,280	222,189	19,091	
<b>OPERATING EXPENSES</b>									
Salaries and related benefits	5,399	6,397	(998)	11,331	(5,931)	18,430	28,881	(10,451)	
Services	21,982	28,293	(6,311)	2,065	19,917	61,052	108,040	(46,988)	
Materials and supplies	(6,648)	50	(6,698)	2,612	(9,259)	(2,846)	2,976	(5,822)	
Lease and rental expenses	0	0	0	0	0	0	0	0	
Utilities	10,129	17,906	(7,777)	20,225	(10,096)	28,036	65,898	(37,863)	
Telecommunication	11	0	11	0	11	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	53,144	(569)	157,725	159,431	(1,707)	
Total operating expenses	83,449	105,222	(21,773)	89,377	(5,928)	262,407	365,226	(102,818)	
<b>OPERATING INCOME</b>	(3,084)	(24,825)	21,741	(20,249)	17,165	(21,127)	(143,037)	121,909	
<b>NON-OPERATING REVENUES (EXPENSES)</b>									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Interest expense	(45,631)	(45,631)	0	(47,899)	2,269	(136,893)	(143,698)	6,805	
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total non-operating revenues (expenses)	(45,631)	(45,631)	0	(47,899)	2,269	(136,893)	(143,698)	6,805	
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	(48,715)	(70,456)	21,741	(68,149)	19,434	(158,021)	(286,735)	128,714	
<b>CAPITAL CONTRIBUTIONS</b>									
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total capital contributions	0	0	0	0	0	0	0	0	
<b>INCREASE (DECREASE) IN NET ASSETS</b>	(48,715)	(70,456)	21,741	(68,149)	19,434	(158,021)	(286,735)	128,714	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
PERIOD ENDED 03/31/2012**

	<u>CY 2012 BUDGET</u>			<u>BUDGET</u>	<u>ESTIMATED</u>	
	<u>NATIONAL</u>	<u>DULLES</u>	<u>TOTAL</u>	<u>TO DATE</u>	<u>2012</u>	
TOTAL REVENUES W/ TRANSFERS	\$ 227,150,000	\$ 500,606,000	\$ 727,756,000	\$ 181,939,000	\$ 173,341,617	
						<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	83,085,000	78,141,052	98,900,866 / 79,083,811 = 1.25
NET OPERATING REVENUES	<u>94,327,000</u>	<u>301,089,000</u>	<u>395,416,000</u>	<u>98,854,000</u>	<u>95,200,565</u>	
						<u>Coverage at DCA</u> 1.25
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(80,329,250)	(79,083,811)	
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(309,500)	(309,500)	<u>Coverage at IAD</u> 1.25
INTEREST INCOME	3,213,000	16,681,000	19,894,000	4,973,500	3,700,301	
NET REMAINING REVENUES	<u>\$ 21,518,000</u>	<u>\$ 71,237,000</u>	<u>\$ 92,755,000</u>	<u>\$ 23,188,750</u>	<u>\$ 19,507,555</u>	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
ESTIMATE VS BUDGET NET REMAINING REVENUE SUMMARY  
PERIOD ENDED 03/31/2012**

**NOTE: 25.0% OF THE YEAR COMPLETED**

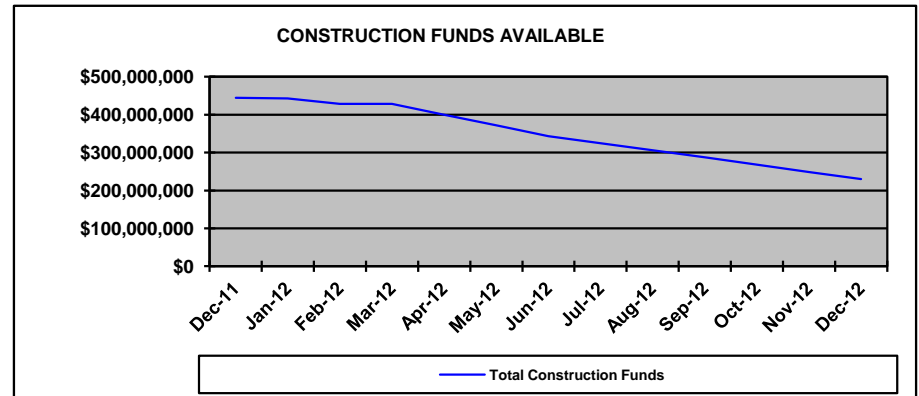
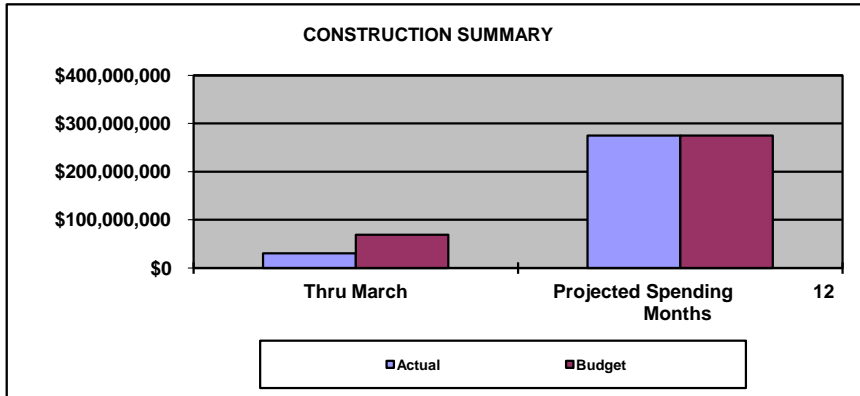


At the end of February, the estimated Net Remaining Revenue (NRR) is \$19,507,555. The Airports Authority has earned 21.0% (\$19,507,555 of \$92,753,000) of the budgeted NRR.



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 03/31/2012**

**NOTE: 25.0% OF THE YEAR COMPLETED**



The year-to-date construction spending is at \$30.3 million. The 2012 budget for Capital Construction Program expenditures totals \$274.7 million.

Short-Term Liquidity Forecast: As of March 31, 2012 the Authority had \$428.6 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, \$45.5 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 March 31 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 March 31, 2012

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of March 31, 2012 total \$997,240. Delinquent accounts receivables decreased by a net amount of \$445,178 (-30.9%) during the month. The composition of the March 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 MARCH 31, 2012	CREDITS ON ACCOUNT AS OF MARCH 31, 2012	NET DELINQUENT BALANCE AS OF MARCH 31, 2012	NET BALANCE AS OF FEBRUARY 29, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 369,800	\$ 338,772	\$ 253,381	\$ 690,122	\$ (436,741)	-63.3%
<b>Non-Airline</b>	7,695	1,071	6,623	35,522	(28,899)	-81.4%
<b>Government</b>	163,783	107	163,676	112,436	51,240	45.6%
<b>Telecommunications</b>	41,127	1,158	39,969	57,412	(17,443)	-30.4%
<b>Other</b>	N/A	N/A	N/A	13,335	N/A	N/A
<b>Bankruptcies</b>	551,064	17,473	533,591	533,591	-	0.0%
<b>Total</b>	\$ 1,133,469	\$ 358,581	\$ 997,240	\$ 1,442,418	\$ (445,178)	-30.9%

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

- The decrease in airlines is primarily because of payments of delinquent rent invoice by United Airlines of \$420,588.
- Hertz Rent-A- Car has the largest delinquent balance of \$4,288.
- The governments balance increased by \$51,240 with delinquent rent invoices for TSA.
- Telecommunications decreased \$17,443. 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

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of March 31, 2012

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of March 31, 2012 total \$2,872,401. Delinquent accounts decreased by a net amount of \$702,155 (-19.6%) during the month. The composition of the March 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 MARCH 31, 2012	CREDITS ON ACCOUNT AS OF MARCH 31, 2012	NET DELINQUENT BALANCE AS OF MARCH 31, 2012	NET BALANCE AS OF FEBRUARY 29, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 2,317,782	\$ 1,051,698	\$ 2,031,506	\$ 2,652,383	\$ (620,877)	-23.4%
<b>Non-Airline</b>	261,155	49,538	211,618	260,569	(48,951)	-18.8%
<b>Government</b>	132,089	3,554	128,536	131,662	(3,126)	-2.4%
<b>Telecommunications</b>	26,479	34	26,445	55,646	(29,201)	-52.5%
<b>Other</b>	N/A	N/A	N/A	N/A	N/A	0.0%
<b>Bankruptcies</b>	476,171	2,197	474,296	474,296	-	0.0%
<b>Total</b>	\$ 3,213,676	\$ 1,107,021	\$ 2,872,401	\$ 3,574,556	\$ (702,155)	-19.6%

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

- Airlines decreased \$620,877 with payments from United Airlines and its affiliated airlines. American Airlines had the largest delinquent account increase of \$74,691.
- Landmark Aviation has the largest non-airline delinquent balance of \$192,748 for delinquent rent invoices.
- General Services Administration has the largest governmental delinquent balance of \$65,419.
- Telecom delinquent accounts decreased by \$29,201. Mesa Air Group has the largest delinquent balance of \$11,758.

N/A – Not Available