



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise May 2012 Financial Report

Prepared by the Office of Finance
June 2012



Aviation Enterprise May 2012 Financial Report

Revenue

- Year-to-date revenues of \$262.2 million*
- Increase of 4.3% compared to prior year
- 40.2% of budgeted revenues at 41.7% through year

Expenses

- Year-to-date expenses of \$228.4 million*
- Increase of less than 0.1% compared to prior year
- 37.7% of budgeted expenses at 41.7% through year

* Budgetary basis



Aviation Enterprise May 2012 Financial Report

Operating Income

- \$33.8 million year-to-date operating income
- Prior year operating income was \$23.1 million

Debt Service Coverage

- 1.29x as of May 2012
- 1.27x as of April 2012
- 1.37x as of December 2011 (post-settlement)



Aviation Enterprise May 2012 Financial Report

Days Unrestricted Cash on Hand

- 437 days cash on hand as of May 31, 2012
- Increase from 422 days as of April 30, 2012
- Increase from 405 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

**FINANCIAL REPORT
MAY 2012**

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METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

HIGHLIGHTS

MAY 2012

Metropolitan Washington Airports Authority

Financial Statements

May 2012

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for May 2012 were \$58.2 million. Operating revenues increased from April 2012 by \$4.1 million mostly due to an increase in rents, landing fees, and international arrival fees of \$1.9 million, \$1.3 million, and \$0.9 million, respectively.
- ➔ Year-to-date operating revenues through May 2012 were \$278.5 million, which is an increase of \$11.5 million over 2011 totals due to the increase in rent revenues of \$13.2 million, an increase in international arrival fees of \$1.2 million, an increase in landing fees of \$0.9 million, and an increase in other revenues of \$0.3 million offset by a decrease in concessions of \$3.0 million, a decrease in passenger conveyance fees of \$0.6 million, a decrease in utility sales of \$0.6 million, and a decrease in security fees of \$0.1 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of May 2012 were \$47.0 million, which is \$4.4 million lower than April 2012 due to a decrease of \$7.1 million in services, offset by increases in salaries and benefits, project expenses and insurance of \$1.0 million, \$1.0 million, and \$0.9 million, respectively. As compared to May 2011 the current month expenses are lower by \$2.8 million mostly due to a decrease in services of \$2.0 million, a decrease in depreciation of \$1.1 million, and a decrease in project expenses by \$0.8 million offset by an increase of \$0.5 million in salaries and related benefits, an increase of \$0.4 million in materials and supplies, an increase of \$0.3 million in utilities, and an increase of \$0.1 million in insurance.
- ➔ Year-to-date operating expenses through May 2012 were \$244.7 million, which is higher than 2011 by \$0.8 million mostly due to a \$1.8 million increase in depreciation and amortization, an increase of \$0.8 million in utilities, an increase of \$0.2 million in telecommunications offset by a decrease of \$1.0 million in services, a decrease of \$0.9 million in project expenses, a \$0.2 million decrease in materials and supplies.
- ➔ Operating income for the Aviation Enterprise Fund in May 2012 was \$11.2 million compared to operating income of \$2.6 million in April 2012.
- ➔ Year-to-date through May 2012, the operating income was \$33.8 million compared to the operating income of \$23.1 million through May 2011.
- ➔ Non-operating expenses in May 2012 were \$42.6 million compared to expenses in April 2012 of \$33.7 million. This is an increase in non-operating expenses of \$8.9 million due to \$7.4 million negative difference in the swaps fair market value, an increase of \$0.9 million in interest expense, an unrealized investment loss of \$0.5 million, and a realized loss of \$0.1 million during the month of May compared to the prior month.
- ➔ Through May 2012, year-to-date non-operating expenses were \$101.1 million compared to a net expense of \$103.6 million in 2011. The positive differences of \$11.5 million in interest expense offset by the decrease in the swaps fair market value of \$6.0 million, a decrease of \$2.4 million in investment gains, and a \$0.7 million decrease in realized investment gains year-to-date 2012 compared to 2011 are responsible for the fluctuation.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of May 2012 were \$9.9 million compared to \$6.7 million in April. The increase is due to a \$2.6 million more in passenger facility charges and an increase of \$0.5 million in grants. Year-to-date capital contributions were \$44.0 million, down from \$49.7 million in 2011 largely due to a decrease of \$6.8 million in grants offset by an increase of \$1.1 million in passenger facility charges.
- ➔ The net loss for the Aviation Enterprise Fund for the month of May 2012 was \$21.6 million as compared to a net loss for the prior month of \$24.4 million.
- ➔ The year-to-date net loss through May 2012 was \$23.3 million, compared to a net loss of \$30.8 million through May 2011.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, have a balance of \$4.2 million as of May31, 2012. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Days unrestricted cash on hand increased from 422 days as of April 2012 to 437 days as of May 31, 2012.
- ➔ Debt service coverage increase from 1.27x in April 2012 to 1.29x in May 2012.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 05/31/2012**

Actuals vs Budget

	Actuals		Percent Change CY to PY	Pro-Rated Budget	Percent Change CY to Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Budget
	Current Year to Date	Prior Year to Date					
Rents ⁸	\$ 133,621,336	\$ 119,802,753	11.5%	\$ 135,372,500	(1.3%)	▲	▼
Landing Fees	44,351,688	43,417,596	2.2%	51,332,083	(13.6%)	▲	▼
Parking (net)	30,834,998	31,233,770	(1.3%)	30,766,250	0.2%	▼	—
Rental cars ⁹	13,635,433	17,451,769	(21.9%)	13,616,667	0.1%	▼	—
Terminal Concessions ¹	11,796,573	11,438,330	3.1%	12,645,833	(6.7%)	▲	▼
Services ²	6,565,904	7,206,751	(8.9%)	7,358,333	(10.8%)	▼	▼
FBO	6,127,383	6,052,182	1.2%	4,797,083	27.7%	▲	▲
Inflight caterers	2,926,454	2,790,629	4.9%	3,066,250	(4.6%)	▲	▼
All Other Concession Revenue ³	4,620,756	3,830,669	20.6%	5,849,583	(21.0%)	▲	▼
Utility Revenue	2,599,429	3,454,427	(24.8%)	3,443,333	(24.5%)	▼	▼
Non-Airport Revenues ⁴	5,126,384	4,746,873	8.0%	3,509,583	46.1%	▲	▲
Total Revenue	\$ 262,206,338	\$ 251,425,749	4.3%	\$ 271,757,500	(3.5%)	▲	▼
Material Supplies and Services	\$ 45,817,841	\$ 48,690,131	(5.9%)	\$ 51,091,250	(10.3%)	▼	▼
Salaries and Benefits	62,582,377	62,465,893	0.2%	66,332,917	(5.7%)	—	▼
Utilities	11,310,344	10,404,268	8.7%	12,646,667	(10.6%)	▲	▼
Other Airport Expense ⁵	5,497,525	5,756,408	(4.5%)	8,360,417	(34.2%)	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	125,208,087	127,316,700	(1.7%)	138,431,250	(9.6%)	▼	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	136,998,251	124,109,049	10.4%	133,326,250	2.8%	▲	▲
Depreciation	96,079,254	94,229,275	2.0%		N/A	▲	N/A
Non-Airport Expenses	7,159,352	6,822,258	4.9%		N/A	▲	N/A
Total Expenses	\$ 228,446,693	\$ 228,368,233	0.0%		N/A	—	N/A
Operating Income (Loss)	\$ 33,759,645	\$ 23,057,516	46.4%		N/A	▲	N/A

Additional Aviation Enterprise Fund Information

	2012	2011	Percent Change	Budget	Percent Change		
Passenger Activity - DCA (rolling 12 months of activity) ⁶	18,916,668	18,443,810	2.6%	19,310,000	(2.0%)	▲	▼
Passenger Activity - IAD (rolling 12 months of activity) ⁶	23,224,824	23,661,336	(1.8%)	23,630,000	(1.7%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	6,153	6,605	(6.8%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	291,480	331,535	(12.1%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.29	1.36	(5.5%)	1.31	(1.9%)	▼	▼
Investment Income (Year-to-Date) ¹⁰	\$ 6,073,527	\$ 6,729,631	(9.7%)	\$ 8,289,167	(26.7%)	▼	▼
Interest Expense (Year-to-Date)	\$ 90,408,770	\$ 101,863,102	(11.2%)	\$ 80,684,167	12.1%	▼	▲
PFC (Year-to-Date)	\$ 36,030,887	\$ 34,928,756	3.2%	\$ 35,800,000	0.6%	▲	—
	05/31/12	04/30/12					
Days Cash on Hand	437	422	3.6%		N/A	▲	N/A
Delinquent Accounts Receivable ⁷	\$ 4,213,460	\$ 4,346,716	(3.1%)		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. Non-airport revenues includes employee parking, public safety revenue, TSA fees, FAA tower, and 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

MAY 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
STATEMENT OF NET ASSETS**

	As of May 31, 2012	As of May 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 142,385,264	\$ 70,048,005
Restricted cash and cash equivalents	191,884,810	178,375,946
Accounts receivables, net	37,755,520	22,718,470
Investments	114,321,264	139,852,685
Inventory	8,796,620	9,301,100
Prepaid expenses and other current assets	7,430,248	8,193,636
	<hr/>	<hr/>
Total current assets	502,573,728	428,489,842
NON-CURRENT ASSETS:		
Restricted:		
Cash and cash equivalents	89,449,135	24,390,658
Accounts receivable	28,505,254	22,644,892
Investments	466,879,893	403,394,694
Total restricted	<hr/> 584,834,282	<hr/> 450,430,244
Unrestricted:		
Notes receivable	10,717,404	13,226,364
Investments	146,446,540	195,602,864
Net pension and other post-employment benefit assets	3,198,077	2,865,462
Bond issuance costs, net	52,204,319	58,905,639
Other assets	613,537	-
Total unrestricted	<hr/> 213,179,877	<hr/> 270,600,329
Capital Assets:		
Land and non-depreciable capital assets	182,731,473	161,186,087
Construction in progress	350,372,258	335,608,722
Buildings, systems and equipment	6,665,827,025	6,542,517,991
Less: accumulated depreciation	<hr/> (2,175,535,003)	<hr/> (1,970,062,470)
Total capital assets, net	<hr/> 5,023,395,753	<hr/> 5,069,250,330
	<hr/>	<hr/>
Total non-current assets	5,821,409,912	5,790,280,903
	<hr/>	<hr/>
TOTAL ASSETS	\$ 6,323,983,640	\$ 6,218,770,745

	As of May 31, 2012	As of May 31, 2011
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 49,922,760	\$ 52,578,566
Due to (due from) other funds	(5,811,776)	(4,549,246)
Operating lease obligations	2,540,390	2,485,640
Deferred revenue	11,487,750	4,273,668
Accrued interest payable	40,955,151	40,215,225
Current portion of long-term debt	135,395,000	119,210,000
	<hr/>	<hr/>
Total current liabilities	234,489,275	214,213,853
NON-CURRENT LIABILITIES:		
Other Liabilities	4,261,376	4,921,650
Commercial paper notes	38,500,000	58,500,000
Interest rate swaps payable	217,606,798	115,389,844
Bonds payable, net	5,090,273,880	5,025,592,957
	<hr/>	<hr/>
Total non-current liabilities	5,350,642,055	5,204,404,452
	<hr/>	<hr/>
TOTAL LIABILITIES	5,585,131,330	5,418,618,305
NET ASSETS		
Invested in capital assets, net of related debt	380,029,085	383,362,301
	<hr/>	<hr/>
Restricted for		
Debt service	92,604,026	80,603,832
Construction	52,689,172	23,980,316
FAA Air Traffic Control Tower lease	5,549,624	5,759,434
Public safety	362,067	362,425
Total restricted	<hr/> 151,204,889	<hr/> 110,706,007
Unrestricted		
	<hr/> 207,618,336	<hr/> 306,084,132
	<hr/>	<hr/>
TOTAL NET ASSETS	738,852,310	800,152,440
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	\$ 6,323,983,640	\$ 6,218,770,745

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

INCOME STATEMENTS

MAY 2012

MWAAs Corporate Ledger
 Aviation Enterprise Fund Comparative Income Statement
 Current Period: May-12

Date: 08-JUN-12 08:35:47
 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	19,151,937	19,072,238	79,699	20,454,298	(1,302,361)	90,163,078	93,128,278	(2,965,200)
Rents	24,887,932	23,012,743	1,875,188	22,160,461	2,727,470	123,976,949	110,727,066	13,249,882
Landing fees	9,610,555	8,344,142	1,266,413	8,563,047	1,047,508	44,351,688	43,417,596	934,092
Utility sales	862,188	867,501	(5,313)	945,146	(82,958)	4,757,149	5,324,735	(567,586)
International arrival fees	2,406,335	1,537,537	868,798	1,785,188	621,148	8,939,763	7,755,446	1,184,318
Passenger conveyance fees	512,304	469,979	42,324	631,697	(119,394)	2,563,694	3,169,300	(605,605)
Security fees	91,418	28,337	63,081	105,709	(14,291)	419,206	536,367	(117,161)
Other	653,102	706,713	(53,611)	646,568	6,534	3,298,093	2,949,823	348,271
Total operating revenues	58,175,770	54,039,190	4,136,580	55,292,113	2,883,656	278,469,620	267,008,610	11,461,010
OPERATING EXPENSES								
Salaries and related benefits	13,027,059	11,999,206	1,027,853	12,567,490	459,569	62,888,294	62,796,161	92,133
Services	8,021,779	15,144,598	(7,122,819)	10,103,411	(2,081,632)	55,773,702	56,858,451	(1,084,749)
Materials and supplies	1,504,840	1,068,420	436,420	1,094,193	410,646	8,307,396	8,533,734	(226,338)
Lease from U.S. Government	440,250	440,500	(250)	429,000	11,250	2,199,250	2,144,500	54,750
Lease and rental expenses	(33,188)	55,336	(88,524)	31,690	(64,877)	61,340	53,935	7,405
Utilities	2,124,058	2,295,897	(171,839)	1,854,934	269,124	11,469,840	10,678,212	791,628
Telecommunication	389,749	461,300	(71,551)	393,532	(3,783)	2,073,708	1,824,002	249,706
Travel	122,129	93,358	28,771	108,538	13,591	452,728	447,914	4,813
Insurance	839,869	(97,305)	937,175	702,090	137,779	2,719,448	2,835,352	(115,904)
Project expenses	1,426,511	459,778	966,733	2,262,714	(836,204)	2,420,846	3,290,590	(869,744)
Non-cash expenses (gains)	(2,784)	(2,655)	(129)	13,973	(16,757)	1,295	(5,623)	6,918
Depreciation and amortization	19,141,513	19,517,175	(375,663)	20,212,266	(1,070,753)	96,342,128	94,493,866	1,848,262
Total operating expenses	47,001,784	51,435,607	(4,433,823)	49,773,831	(2,772,047)	244,709,976	243,951,095	758,880
OPERATING INCOME	11,173,986	2,603,583	8,570,403	5,518,282	5,655,704	33,759,644	23,057,515	10,702,130
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	600,148	1,109,502	(509,354)	2,417,630	(1,817,482)	398,341	2,756,009	(2,357,668)
Realized investment gains (losses)	1,141,082	1,232,144	(91,062)	278,627	862,455	6,073,527	6,729,631	(656,104)
Interest expense	(18,226,959)	(17,322,242)	(904,718)	(28,069,347)	9,842,387	(90,408,770)	(101,863,102)	11,454,333
Federal, state and local grants	736	0	736	2,362	(1,626)	57,654	22,443	35,211
Fair value gain (loss) on swaps	(26,139,641)	(18,726,208)	(7,413,434)	(13,882,989)	(12,256,652)	(17,191,394)	(11,224,359)	(5,967,035)
Total non-operating revenues (expenses)	(42,624,635)	(33,706,804)	(8,917,831)	(39,253,718)	(3,370,917)	(101,070,643)	(103,579,379)	2,508,736
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(31,450,649)	(31,103,221)	(347,428)	(33,735,436)	2,284,786	(67,310,998)	(80,521,864)	13,210,866
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,265,444	5,653,231	2,612,212	7,048,937	1,216,507	36,030,887	34,928,756	1,102,131
Federal, state and local grants	1,591,560	1,081,700	509,860	6,637,758	(5,046,198)	7,986,951	14,776,509	(6,789,557)
Total capital contributions	9,857,004	6,734,931	3,122,073	13,686,695	(3,829,691)	44,017,838	49,705,264	(5,687,426)
INCREASE (DECREASE) IN NET ASSETS	(21,593,645)	(24,368,289)	2,774,644	(20,048,740)	(1,544,905)	(23,293,160)	(30,816,600)	7,523,440

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

INCOME STATEMENTS BY PROGRAMS

MAY 2012

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of May-12	COMIP Month of May-12	CCP Month of May-12	Total Month of May-12
OPERATING REVENUES				
Concessions	19,151,937	0	0	19,151,937
Rents	24,887,932	0	0	24,887,932
Landing fees	9,610,555	0	0	9,610,555
Utility sales	862,188	0	0	862,188
International arrival fees	2,406,335	0	0	2,406,335
Passenger conveyance fees	512,304	0	0	512,304
Security fees	91,418	0	0	91,418
Other	653,102	0	0	653,102
Total operating revenues	58,175,770	0	0	58,175,770
OPERATING EXPENSES				
Salaries and related benefits	13,027,059	0	0	13,027,059
Services	8,392,806	(302,277)	(68,750)	8,021,779
Materials and supplies	1,408,619	90,739	5,481	1,504,840
Lease from U.S. Government	440,250	0	0	440,250
Lease and rental expenses	(33,188)	0	0	(33,188)
Utilities	2,124,058	0	0	2,124,058
Telecommunication	389,749	0	0	389,749
Travel	122,129	0	0	122,129
Insurance	839,869	0	0	839,869
Project expenses	4,952	950,138	471,421	1,426,511
Non-cash expenses (gains)	(2,784)	0	0	(2,784)
Depreciation and amortization	328,966	1,224,081	17,588,466	19,141,513
Total operating expenses	27,042,486	1,962,680	17,996,618	47,001,784
OPERATING INCOME	31,133,284	(1,962,680)	(17,996,618)	11,173,986
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	160,122	0	440,026	600,148
Realized investment gains (losses)	103,614	0	1,037,468	1,141,082
Interest expense	(362,296)	(20,000)	(17,844,663)	(18,226,959)
Federal, state and local grants	736	0	0	736
Fair value gain (loss) on swaps	0	0	(26,139,641)	(26,139,641)
Total non-operating revenues (expenses)	(97,825)	(20,000)	(42,506,810)	(42,624,635)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,035,459	(1,982,680)	(60,503,428)	(31,450,649)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	8,265,444	8,265,444
Federal, state and local grants	0	0	1,591,560	1,591,560
Total capital contributions	0	0	9,857,004	9,857,004
INCREASE (DECREASE) IN NET ASSETS	31,035,459	(1,982,680)	(50,646,424)	(21,593,645)

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD May-12	COMIP YTD May-12	CCP YTD May-12	Total YTD May-12
OPERATING REVENUES				
Concessions	90,163,078	0	0	90,163,078
Rents	123,976,949	0	0	123,976,949
Landing fees	44,351,688	0	0	44,351,688
Utility sales	4,757,149	0	0	4,757,149
International arrival fees	8,939,763	0	0	8,939,763
Passenger conveyance fees	2,563,694	0	0	2,563,694
Security fees	419,206	0	0	419,206
Other	3,298,093	0	0	3,298,093
Total operating revenues	278,469,620	0	0	278,469,620
OPERATING EXPENSES				
Salaries and related benefits	62,888,294	0	0	62,888,294
Services	52,087,297	2,633,339	1,053,065	55,773,702
Materials and supplies	7,194,948	999,988	112,460	8,307,396
Lease from U.S. Government	2,199,250	0	0	2,199,250
Lease and rental expenses	61,340	0	0	61,340
Utilities	11,469,840	0	0	11,469,840
Telecommunication	2,073,708	0	0	2,073,708
Travel	452,022	706	0	452,728
Insurance	2,719,673	0	(225)	2,719,448
Project expenses	60,827	1,308,815	1,051,204	2,420,846
Non-cash expenses (gains)	1,295	0	0	1,295
Depreciation and amortization	1,690,312	6,190,610	88,461,206	96,342,128
Total operating expenses	142,898,808	11,133,458	90,677,710	244,709,976
OPERATING INCOME	135,570,812	(11,133,458)	(90,677,710)	33,759,644
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	659,888	0	(261,547)	398,341
Realized investment gains (losses)	561,847	0	5,511,679	6,073,527
Interest expense	(1,961,037)	(22,296)	(88,425,437)	(90,408,770)
Federal, state and local grants	57,654	0	0	57,654
Fair value gain (loss) on swaps	0	0	(17,191,394)	(17,191,394)
Total non-operating revenues (expenses)	(681,648)	(22,296)	(100,366,699)	(101,070,643)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	134,889,164	(11,155,754)	(191,044,409)	(67,310,998)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	36,030,887	36,030,887
Federal, state and local grants	0	0	7,986,951	7,986,951
Total capital contributions	0	0	44,017,838	44,017,838
INCREASE (DECREASE) IN NET ASSETS	134,889,164	(11,155,754)	(147,026,570)	(23,293,160)

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

OPERATIONS AND MAINTENANCE PROGRAMS

MAY 2012

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

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Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	19,151,937	19,072,238	79,699	20,454,298	(1,302,361)	90,163,078	93,128,278	(2,965,200)
Rents	24,887,932	23,012,743	1,875,188	22,160,461	2,727,470	123,976,949	110,727,066	13,249,882
Landing fees	9,610,555	8,344,142	1,266,413	8,563,047	1,047,508	44,351,688	43,417,596	934,092
Utility sales	862,188	867,501	(5,313)	945,146	(82,958)	4,757,149	5,324,735	(567,586)
International arrival fees	2,406,335	1,537,537	868,798	1,785,188	621,148	8,939,763	7,755,446	1,184,318
Passenger conveyance fees	512,304	469,979	42,324	631,697	(119,394)	2,563,694	3,169,300	(605,605)
Security fees	91,418	28,337	63,081	105,709	(14,291)	419,206	536,367	(117,161)
Other	653,102	706,713	(53,611)	646,568	6,534	3,298,093	2,949,823	348,271
Total operating revenues	58,175,770	54,039,190	4,136,580	55,292,113	2,883,656	278,469,620	267,008,610	11,461,010
OPERATING EXPENSES								
Salaries and related benefits	13,027,059	11,999,206	1,027,853	12,567,490	459,569	62,888,294	62,796,161	92,133
Services	8,392,806	12,907,016	(4,514,210)	9,098,981	(706,175)	52,087,297	53,234,180	(1,146,882)
Materials and supplies	1,408,619	1,000,500	408,119	933,844	474,775	7,194,948	8,354,306	(1,159,357)
Lease from U.S. Government	440,250	440,500	(250)	429,000	11,250	2,199,250	2,144,500	54,750
Lease and rental expenses	(33,188)	55,336	(88,524)	31,690	(64,878)	61,340	53,938	7,402
Utilities	2,124,058	2,295,897	(171,839)	1,854,934	269,124	11,469,840	10,678,212	791,628
Telecommunication	389,749	461,300	(71,551)	393,532	(3,783)	2,073,708	1,802,002	271,706
Travel	122,129	93,358	28,771	108,538	13,591	452,022	447,914	4,108
Insurance	839,869	(97,305)	937,175	702,090	137,779	2,719,673	2,835,352	(115,679)
Project expenses	4,952	(13,376)	18,328	154,433	(149,481)	60,827	354,047	(293,221)
Non-cash expenses (gains)	(2,784)	(2,655)	(129)	(7,901)	5,117	1,295	(87,641)	88,936
Depreciation and amortization	328,966	379,501	(50,534)	2,239,174	(1,910,207)	1,690,312	3,493,662	(1,803,350)
Total operating expenses	27,042,486	29,519,277	(2,476,791)	28,505,805	(1,463,319)	142,898,808	146,106,634	(3,207,826)
OPERATING INCOME	31,133,284	24,519,913	6,613,371	26,786,309	4,346,975	135,570,812	120,901,976	14,668,836
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	160,122	182,620	(22,498)	(115,092)	275,214	659,888	(585,175)	1,245,063
Realized investment gains (losses)	103,614	120,388	(16,774)	129,972	(26,358)	561,847	701,581	(139,734)
Interest expense	(362,296)	(53,486)	(308,810)	(833,127)	470,830	(1,961,037)	(3,756,064)	1,795,027
Federal, state and local grants	736	0	736	2,362	(1,626)	57,654	22,443	35,211
Total non-operating revenues (expenses)	(97,825)	249,522	(347,346)	(815,885)	718,061	(681,648)	(3,617,215)	2,935,567
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	31,035,459	24,769,435	6,266,024	25,970,423	5,065,036	134,889,164	117,284,761	17,604,403
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	733,666	(733,666)
Total capital contributions	0	0	0	0	0	0	733,666	(733,666)
INCREASE (DECREASE) IN NET ASSETS	31,035,459	24,769,435	6,266,024	25,970,423	5,065,036	134,889,164	118,018,427	16,870,737

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES

AIRPORTS

MAY 2012

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

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Currency: USD
Campus=82 (DCA)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	7,785,366	7,802,818	(17,452)	8,608,164	(822,798)	36,149,479	39,726,817	(3,577,338)
Rents	7,390,241	7,453,532	(63,291)	7,842,724	(452,484)	36,726,145	38,952,450	(2,226,305)
Landing fees	3,834,564	3,189,367	645,197	3,611,463	223,101	16,985,038	17,468,794	(483,756)
Utility sales	159,424	151,986	7,438	169,770	(10,346)	931,166	997,666	(66,500)
Security fees	62,389	(692)	63,081	72,903	(10,514)	285,397	372,336	(86,939)
Other	158,504	191,252	(32,749)	161,302	(2,798)	848,735	795,585	53,149
Total operating revenues	19,390,487	18,788,263	602,224	20,466,327	(1,075,839)	91,925,959	98,313,648	(6,387,689)
OPERATING EXPENSES								
Salaries and related benefits	5,365,560	4,937,374	428,186	5,082,801	282,758	25,725,710	25,317,115	408,596
Services	2,827,688	4,925,175	(2,097,487)	3,473,119	(645,431)	17,378,541	18,000,082	(621,541)
Materials and supplies	416,436	165,821	250,614	271,946	144,489	2,406,949	2,538,907	(131,958)
Lease and rental expenses	178,466	269,469	(91,003)	219,360	(40,894)	1,122,109	1,057,386	64,723
Utilities	633,150	673,539	(40,389)	506,315	126,835	3,671,887	3,403,261	268,625
Telecommunication	(116)	(51)	(65)	45	(161)	(528)	99	(628)
Travel	63,233	47,530	15,704	56,327	6,907	228,106	211,298	16,808
Insurance	419,935	(48,653)	468,587	349,655	70,280	1,358,922	1,412,726	(53,804)
Project expenses	(45)	0	(45)	39,567	(39,612)	29,521	222,387	(192,866)
Non-cash expenses (gains)	330	(56)	387	(3,951)	4,281	89	(43,821)	43,910
Depreciation and amortization	386,093	385,559	534	873,511	(487,419)	2,002,995	2,713,847	(710,852)
Total operating expenses	10,290,729	11,355,707	(1,064,978)	10,868,696	(577,967)	53,924,301	54,833,288	(908,987)
OPERATING INCOME	9,099,758	7,432,556	1,667,202	9,597,630	(497,872)	38,001,658	43,480,360	(5,478,703)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	109,476	128,768	(19,292)	(17,070)	126,546	495,893	(67,050)	562,943
Interest expense	(158,000)	(3,590)	(154,410)	(392,613)	234,613	(864,733)	(1,758,283)	893,550
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(48,524)	125,178	(173,701)	(409,683)	361,159	(368,840)	(1,825,333)	1,456,493
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	9,051,234	7,557,734	1,493,501	9,187,947	(136,713)	37,632,817	41,655,027	(4,022,210)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	3,225,592	2,561,835	663,757	3,210,700	14,892	16,501,765	16,281,211	220,554
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	3,225,592	2,561,835	663,757	3,210,700	14,892	16,501,765	16,281,211	220,554
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	12,276,826	10,119,568	2,157,258	12,398,647	(121,821)	54,134,582	57,936,238	(3,801,656)

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

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Currency: USD
Campus=84 (IAD)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	11,366,571	11,269,419	97,152	11,846,133	(479,562)	54,013,599	53,401,461	612,138
Rents	17,125,877	15,187,398	1,938,479	13,922,936	3,202,941	85,391,733	69,925,557	15,466,176
Landing fees	5,775,991	5,154,775	621,216	4,951,584	824,407	27,366,650	25,948,802	1,417,847
Utility sales	381,999	380,531	1,468	439,792	(57,793)	2,190,998	2,553,016	(362,018)
International arrival fees	2,406,335	1,537,537	868,798	1,785,188	621,148	8,939,763	7,755,446	1,184,318
Passenger conveyance fees	512,304	469,979	42,324	631,697	(119,394)	2,563,694	3,169,300	(605,605)
Security fees	29,028	29,028	0	32,806	(3,778)	133,809	164,031	(30,222)
Other	494,598	515,461	(20,863)	485,266	9,333	2,449,359	2,154,238	295,121
Total operating revenues	38,092,703	34,544,129	3,548,574	34,095,402	3,997,301	183,049,605	165,071,850	17,977,755
OPERATING EXPENSES								
Salaries and related benefits	7,654,456	7,048,062	606,394	7,469,534	184,922	37,110,017	37,404,909	(294,892)
Services	5,516,765	7,946,676	(2,429,910)	5,598,939	(82,173)	34,536,948	35,054,494	(517,546)
Materials and supplies	987,497	830,498	157,000	654,378	333,119	4,762,638	5,799,257	(1,036,619)
Lease and rental expenses	228,597	226,368	2,229	241,330	(12,734)	1,138,483	1,141,052	(2,570)
Utilities	1,478,532	1,608,551	(130,019)	1,306,988	171,544	7,743,736	7,166,452	577,284
Telecommunication	379	444	(65)	42	337	3,646	79	3,567
Travel	58,896	45,828	13,067	52,211	6,684	223,916	236,616	(12,700)
Insurance	419,935	(48,653)	468,587	349,655	70,280	1,358,922	1,408,726	(49,804)
Project expenses	4,997	(13,376)	18,373	114,869	(109,872)	31,306	131,679	(100,374)
Non-cash expenses (gains)	(3,114)	(2,599)	(516)	(3,951)	836	1,206	(43,821)	45,027
Depreciation and amortization	3,165,213	3,188,564	(23,351)	4,201,783	(1,036,570)	15,768,687	16,926,373	(1,157,686)
Total operating expenses	19,512,152	20,830,364	(1,318,212)	19,985,779	(473,626)	102,679,505	105,225,818	(2,546,313)
OPERATING INCOME	18,580,551	13,713,765	4,866,786	14,109,623	4,470,928	80,370,100	59,846,032	20,524,068
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	154,439	174,367	(19,928)	32,741	121,698	726,538	188,498	538,040
Interest expense	(158,665)	(4,265)	(154,401)	(392,613)	233,948	(868,148)	(1,758,283)	890,135
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(4,226)	170,102	(174,328)	(359,873)	355,646	(141,611)	(1,569,785)	1,428,175
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	18,576,325	13,883,867	4,692,458	13,749,751	4,826,574	80,228,489	58,276,247	21,952,242
CAPITAL CONTRIBUTIONS								
Passenger facility charges	5,039,852	3,091,397	1,948,455	3,838,237	1,201,615	19,529,122	18,647,544	881,578
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	5,039,852	3,091,397	1,948,455	3,838,237	1,201,615	19,529,122	18,647,544	881,578
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	23,616,177	16,975,264	6,640,913	17,587,988	6,028,189	99,757,611	76,923,791	22,833,820

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

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Currency: USD
 Campus=82-84 (DCA-IAD)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	19,151,937	19,072,238	79,699	20,454,298	(1,302,361)	90,163,078	93,128,278	(2,965,200)
Rents	24,516,118	22,640,929	1,875,188	21,765,661	2,750,457	122,117,879	108,878,007	13,239,871
Landing fees	9,610,555	8,344,142	1,266,413	8,563,047	1,047,508	44,351,688	43,417,596	934,092
Utility sales	541,423	532,517	8,906	609,562	(68,139)	3,122,164	3,550,682	(428,519)
International arrival fees	2,406,335	1,537,537	868,798	1,785,188	621,148	8,939,763	7,755,446	1,184,318
Passenger conveyance fees	512,304	469,979	42,324	631,697	(119,394)	2,563,694	3,169,300	(605,605)
Security fees	91,418	28,337	63,081	105,709	(14,291)	419,206	536,367	(117,161)
Other	653,102	706,713	(53,611)	646,568	6,534	3,298,093	2,949,823	348,271
Total operating revenues	57,483,190	53,332,392	4,150,799	54,561,729	2,921,462	274,975,564	263,385,499	11,590,066
OPERATING EXPENSES								
Salaries and related benefits	13,020,015	11,985,436	1,034,579	12,552,335	467,681	62,835,728	62,722,024	113,704
Services	8,344,453	12,871,851	(4,527,397)	9,072,058	(727,604)	51,915,489	53,054,577	(1,139,088)
Materials and supplies	1,403,933	996,319	407,614	926,325	477,608	7,169,587	8,338,164	(1,168,577)
Lease and rental expenses	407,063	495,837	(88,774)	460,690	(53,627)	2,260,592	2,198,438	62,154
Utilities	2,111,682	2,282,090	(170,408)	1,813,303	298,379	11,415,622	10,569,713	845,909
Telecommunication	263	394	(131)	87	176	3,118	179	2,939
Travel	122,129	93,358	28,771	108,538	13,591	452,022	447,914	4,108
Insurance	839,869	(97,305)	937,175	699,310	140,559	2,717,844	2,821,452	(103,609)
Project expenses	4,952	(13,376)	18,328	154,437	(149,485)	60,827	354,067	(293,240)
Non-cash expenses (gains)	(2,784)	(2,655)	(129)	(7,901)	5,117	1,295	(87,641)	88,936
Depreciation and amortization	3,551,306	3,574,123	(22,817)	5,075,294	(1,523,988)	17,771,682	19,640,220	(1,868,538)
Total operating expenses	29,802,881	32,186,071	(2,383,190)	30,854,475	(1,051,594)	156,603,807	160,059,106	(3,455,300)
OPERATING INCOME	27,680,309	21,146,321	6,533,988	23,707,254	3,973,056	118,371,758	103,326,392	15,045,365
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	263,915	303,135	(39,220)	15,671	248,244	1,222,431	121,448	1,100,983
Interest expense	(316,665)	(7,855)	(308,810)	(785,227)	468,562	(1,732,882)	(3,516,567)	1,783,685
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(52,750)	295,280	(348,030)	(769,556)	716,806	(510,451)	(3,395,119)	2,884,668
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	27,627,559	21,441,601	6,185,958	22,937,698	4,689,861	117,861,306	99,931,274	17,930,033
CAPITAL CONTRIBUTIONS								
Passenger facility charges	8,265,444	5,653,231	2,612,212	7,048,937	1,216,507	36,030,887	34,928,756	1,102,131
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	8,265,444	5,653,231	2,612,212	7,048,937	1,216,507	36,030,887	34,928,756	1,102,131
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	35,893,003	27,094,832	8,798,171	29,986,635	5,906,368	153,892,193	134,860,029	19,032,164

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES

NON-AIRPORTS

MAY 2012

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

Date: 08-JUN-12 13:35:17
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Currency: USD
 Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	9,641,654	9,418,068	223,587	10,453,750	(812,095)	44,490,574	46,357,226	(1,866,653)
Rents	(4,000)	1,000	(5,000)	1,000	(5,000)	0	5,000	(5,000)
Other	81	69	12	0	81	439	0	439
Total operating revenues	9,637,736	9,419,137	218,599	10,454,750	(817,014)	44,491,012	46,362,226	(1,871,214)
OPERATING EXPENSES								
Salaries and related benefits	65,755	43,841	21,914	64,604	1,151	253,341	256,123	(2,782)
Services	3,141,642	3,079,674	61,968	1,969,827	1,171,815	12,640,810	12,188,615	452,195
Materials and supplies	57,988	155,533	(97,545)	18,593	39,395	656,147	513,995	142,152
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	22,841	26,021	(3,180)	38,110	(15,269)	105,278	165,445	(60,167)
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	3,288,226	3,305,068	(16,842)	2,091,133	1,197,092	13,655,576	13,124,178	531,398
OPERATING INCOME	6,349,510	6,114,069	235,441	8,363,616	(2,014,106)	30,835,436	33,238,048	(2,402,613)
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	6,349,510	6,114,069	235,441	8,363,616	(2,014,106)	30,835,436	33,238,048	(2,402,613)
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	6,349,510	6,114,069	235,441	8,363,616	(2,014,106)	30,835,436	33,238,048	(2,402,613)

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

Date: 08-JUN-12 13:36:33
 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	305,250	318,399	(13,149)	318,168	(12,918)	1,551,983	1,682,069	(130,085)	
Total operating revenues	305,250	318,399	(13,149)	318,168	(12,918)	1,551,983	1,682,069	(130,085)	
OPERATING EXPENSES									
Salaries and related benefits	0	0	0	0	0	0	0	0	0
Services	1,445	1,793	(348)	0	1,445	4,143	(23,480)	27,622	
Materials and supplies	0	0	0	0	0	0	0	0	0
Lease and rental expenses	0	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0	0
Telecommunication	389,481	460,906	(71,425)	393,445	(3,964)	2,070,574	1,801,823	268,751	
Travel	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0
Project expenses	0	0	0	(4)	4	0	(19)	19	
Non-cash expenses (gains)	0	0	0	0	0	0	0	0	0
Depreciation and amortization	0	0	0	0	0	0	0	0	0
Total operating expenses	390,926	462,699	(71,773)	393,442	(2,516)	2,074,717	1,778,324	296,392	
OPERATING INCOME	(85,676)	(144,300)	58,624	(75,273)	(10,403)	(522,733)	(96,256)	(426,478)	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	0
Interest expense	0	0	0	0	0	0	0	0	0
Federal, state and local grants	0	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	0	0	0	0	0	0	0	0	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(85,676)	(144,300)	58,624	(75,273)	(10,403)	(522,733)	(96,256)	(426,478)	
CAPITAL CONTRIBUTIONS									
Federal, state and local grants	0	0	0	0	0	0	0	0	0
Total capital contributions	0	0	0	0	0	0	0	0	
INCREASE (DECREASE) IN NET ASSETS	(85,676)	(144,300)	58,624	(75,273)	(10,403)	(522,733)	(96,256)	(426,478)	

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

Date: 08-JUN-12 13:40:31
 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)								
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Rents	292,360	292,360	0	291,667	693	1,461,800	1,458,335	3,465	
Utility sales	14,563	15,513	(950)	16,468	(1,905)	78,061	87,232	(9,172)	
Total operating revenues	306,923	307,873	(950)	308,135	(1,212)	1,539,861	1,545,567	(5,707)	
OPERATING EXPENSES									
Salaries and related benefits	1,216	3,139	(1,923)	6,153	(4,937)	17,683	27,012	(9,328)	
Services	8,539	9,212	(673)	8,860	(321)	41,908	48,169	(6,261)	
Materials and supplies	23	0	23	736	(713)	453	2,395	(1,942)	
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	13,900	(13,900)	
Project expenses	0	0	0	0	0	0	0	0	
Non-cash expenses (gains)	0	0	0	0	0	0	0	0	
Depreciation and amortization	0	0	0	0	0	0	0	0	
Total operating expenses	9,778	12,351	(2,573)	18,529	(8,751)	60,045	91,476	(31,431)	
OPERATING INCOME	297,145	295,523	1,623	289,606	7,539	1,479,816	1,454,091	25,725	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Realized investment gains (losses)	53	53	0	44	10	263	267	(3)	
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	44	10	263	267	(3)	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	297,199	295,576	1,623	289,650	7,549	1,480,079	1,454,358	25,721	
CAPITAL CONTRIBUTIONS									
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total capital contributions	0	0	0	0	0	0	0	0	
INCREASE (DECREASE) IN NET ASSETS	297,199	295,576	1,623	289,650	7,549	1,480,079	1,454,358	25,721	

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

Date: 08-JUN-12 13:43:36
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	103,134	(23,680)	397,270	390,724	6,546	
Utility sales	952	1,072	(120)	948	5	4,942	4,752	190	
Total operating revenues	80,406	80,526	(119)	104,081	(23,675)	402,212	395,476	6,736	
OPERATING EXPENSES									
Salaries and related benefits	5,830	10,633	(4,803)	9,003	(3,174)	34,893	47,133	(12,241)	
Services	38,096	24,030	14,065	18,063	20,032	123,178	154,914	(31,736)	
Materials and supplies	340	270	70	6,784	(6,443)	(2,235)	13,747	(15,982)	
Lease and rental expenses	0	0	0	0	0	0	0	0	
Utilities	12,376	13,807	(1,431)	41,631	(29,255)	54,218	108,499	(54,281)	
Telecommunication	5	0	5	0	5	16	0	16	
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)	262,874	264,591	(1,717)	
Total operating expenses	109,221	101,315	7,906	128,061	(18,840)	472,944	588,885	(115,941)	
OPERATING INCOME	(28,815)	(20,790)	(8,025)	(23,980)	(4,835)	(70,732)	(193,409)	122,677	
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	(228,155)	(239,498)	11,342	
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	(228,155)	(239,498)	11,342	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(74,446)	(66,420)	(8,026)	(71,880)	(2,567)	(298,887)	(432,907)	134,020	
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	(74,446)	(66,420)	(8,026)	(71,880)	(2,567)	(298,887)	(432,907)	134,020	

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

NET REMAINING REVENUE

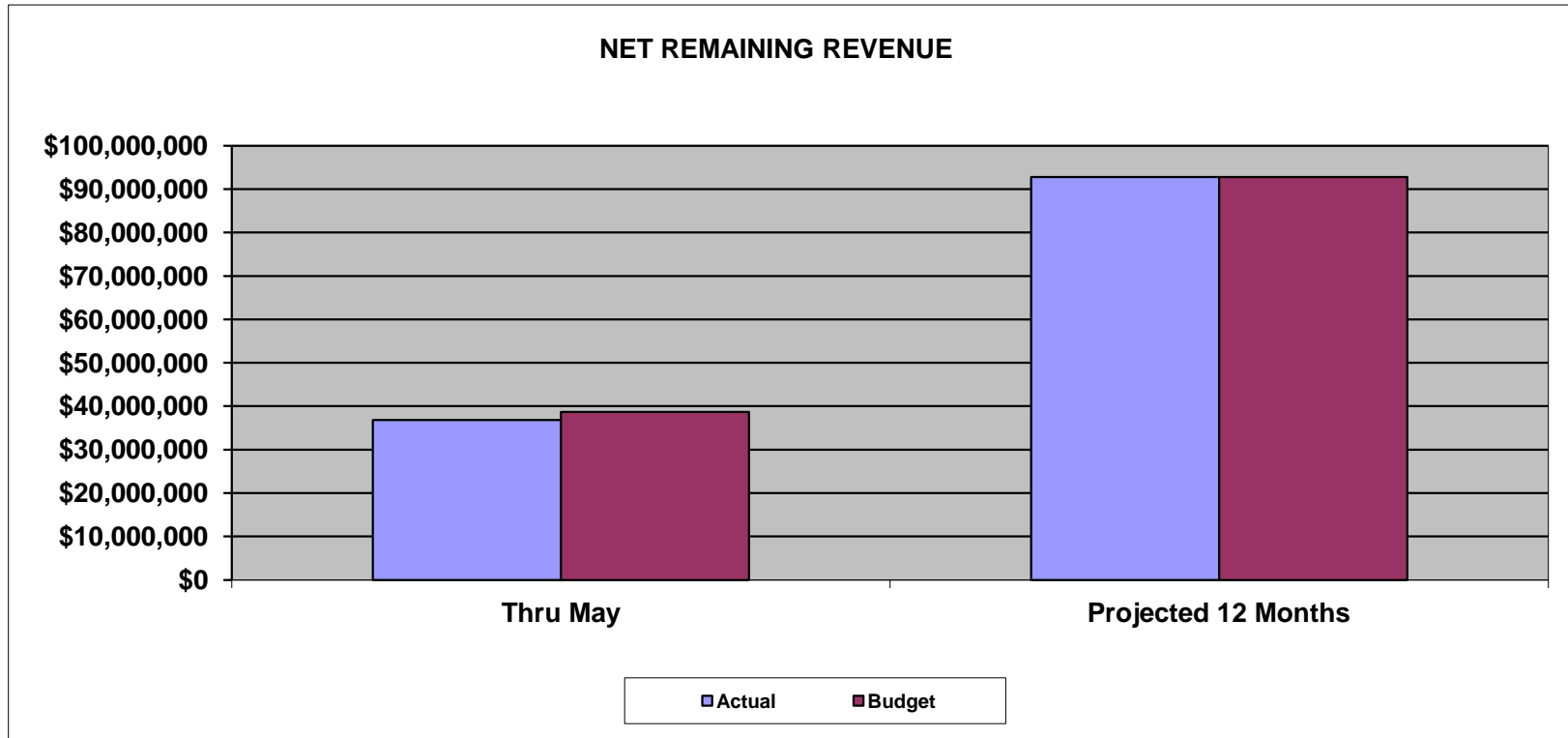
MAY 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
PERIOD ENDED 05/31/2012**

	<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	\$ 303,231,667	\$ 288,522,413	
						<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	138,475,000	126,590,215	168,005,724 / 130,693,806 = 1.29
NET OPERATING REVENUES	<u>94,327,000</u>	<u>301,089,000</u>	<u>395,416,000</u>	<u>164,756,667</u>	<u>161,932,198</u>	
						<u>Coverage at DCA</u> 1.36
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(133,882,083)	(130,693,806)	
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(515,833)	(515,833)	<u>Coverage at IAD</u> 1.25
INTEREST INCOME	3,213,000	16,681,000	19,894,000	8,289,167	6,073,526	
NET REMAINING REVENUES	<u>\$ 21,518,000</u>	<u>\$ 71,237,000</u>	<u>\$ 92,755,000</u>	<u>\$ 38,647,917</u>	<u>\$ 36,796,085</u>	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
ESTIMATE VS BUDGET NET REMAINING REVENUE SUMMARY
PERIOD ENDED 05/31/2012**

NOTE: 41.7% OF THE YEAR COMPLETED



At the end of April, the estimated Net Remaining Revenue (NRR) is \$36,796,085. The Airports Authority has earned 39.7% (\$36,796,085 of \$92,753,000) of the budgeted NRR.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

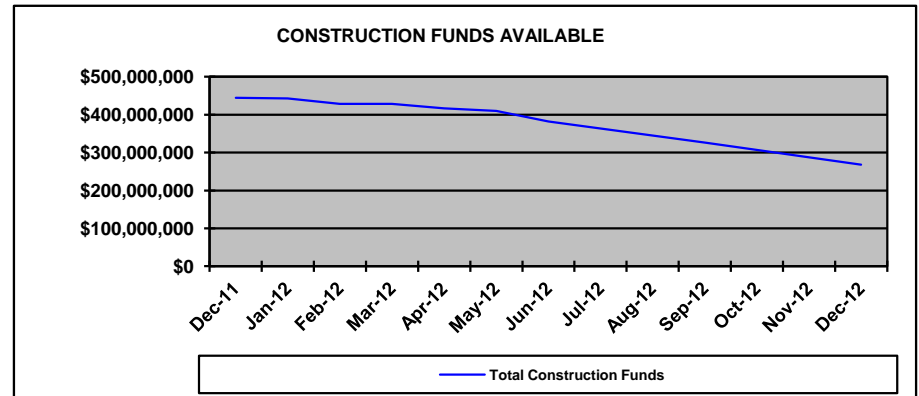
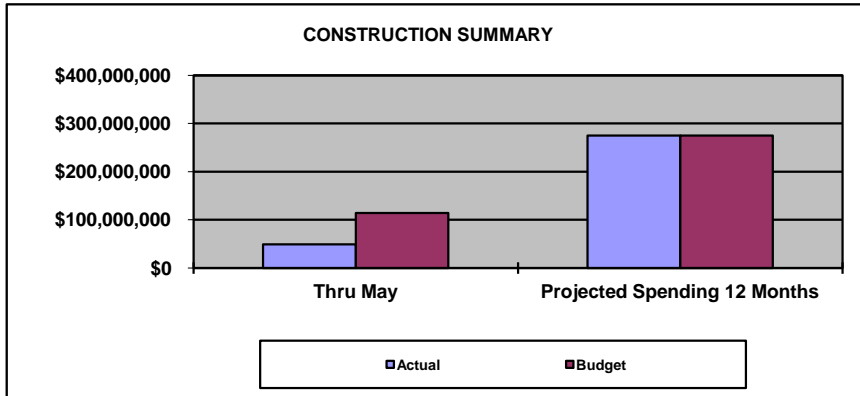
AVIATION ENTERPRISE FUND

CASH REPORTS

MAY 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 05/31/2012**

NOTE: 41.7% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$49.3 million. The 2012 budget for Capital Construction Program expenditures totals \$274.7 million.

Short-Term Liquidity Forecast: As of May 31, 2012 the Authority had \$410.3 million available in construction funds, which includes \$232.5 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of May, \$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 May 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

AVIATION ENTERPRISE FUND

RECEIVABLE AND BILLING REPORTS

MAY 2012

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

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of May 31, 2012 total \$1,043,325. Delinquent accounts receivables decreased by a net amount of \$319,541 (23.4%) during the month. The composition of the May 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 MAY 31, 2012	CREDITS ON ACCOUNT AS OF May 31, 2012	NET DELINQUENT BALANCE AS OF MAY 31, 2012	NET BALANCE AS OF APRIL 30, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 243,108	\$ 298,523	\$ 139,507	\$ 569,249	\$ (429,742)	-75.5%
Non-Airline	7,618	1,967	7,211	13,800	(6,589)	-47.7%
Government	291,375	3,697	288,270	163,676	124,594	76.1%
Telecommunications	33,213	1,170	32,823	39,957	(7,134)	-17.9%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	592,986	17,473	575,514	576,184	(670)	-0.1%
Total	\$ 1,168,300	\$ 322,830	\$ 1,043,325	\$ 1,362,866	\$ (319,541)	-23.4%

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

- The decrease in airlines is primarily because of payments received from Spirit Airlines and American Eagle Airlines. American Airlines has the largest delinquent balance for delinquent bulk quarterly invoices.
- Hertz Rent-A- Car has the largest non-airline delinquent balance of \$7,211.
- The governments balance increased by \$83,193 with delinquent rent invoices for TSA and FAA.
- Telecommunications balance decreased by \$7,134. TSA has the largest delinquent balance of \$21,560.
- Bankruptcies decreased due to a post-petition payment from American Airlines on a utility invoice.

N/A – Not Available

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

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of May 31, 2012 total \$3,170,135. Delinquent accounts decreased by a net amount of \$1,089,755 (-25.6%) during the month. The composition of the May 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 MAY 31, 2012	CREDITS ON ACCOUNT AS OF MAY 31, 2012	NET DELINQUENT BALANCE AS OF MAY 31, 2012	NET BALANCE AS OF APRIL 30, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 2,060,301	\$ 609,552	\$ 1,647,250	\$ 2,805,808	\$ (1,158,558)	-41.3%
Non-Airline	111,043	21,304	96,864	82,837	14,027	16.9%
Government	124,749	3,407	121,342	92,309	29,033	31.5%
Telecommunications	28,076	34	28,042	28,833	(791)	-2.7%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	1,278,512	2,198	1,276,637	1,250,103	26,534	2.1%
Total	\$ 3,602,681	\$ 636,495	\$ 3,170,135	\$ 4,259,890	\$ (1,089,755)	-25.6%

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

- Airlines decreased \$1,158,558 with payments from United Airlines and its affiliated airlines and Air France. United Airlines and its affiliated airlines had the largest delinquent balance of \$1,137,032 primarily for landing fees and signatory passenger fee invoices.
- Swissport USA, Inc. has the largest non-airline delinquent balance of \$84,405 for delinquent rent invoices.
- General Services Administration has the largest governmental delinquent balance of \$65,419.
- Telecom delinquent accounts decreased by \$791. Mesa Air Group has the largest delinquent balance of \$11,758.
- Bankruptcies increased due to Pinnacle Airways, which includes Colgan Airways, filing Chapter 11 on April 1, 2012.

N/A – Not Available