



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise August 2012 Financial Report

Prepared by the Office of Finance
September 2012



Aviation Enterprise August 2012 Financial Report

Revenue

- Year-to-date revenues of \$426.6 million*
- Increase of 5.0% compared to prior year
- 65.4% of budgeted revenues at 66.7% through year

Expenses

- Year-to-date expenses of \$370.7 million*
- Increase of 3.0% compared to prior year
- 60.0% of budgeted expenses at 66.7% through year

* Budgetary basis



Aviation Enterprise August 2012 Financial Report

Operating Income

- \$55.9 million year-to-date operating income
- Prior year operating income was \$46.4 million

Debt Service Coverage

- 1.35x as of August 2012
- 1.34x as of July 2012
- 1.37x as of December 2011 (post-settlement)



Aviation Enterprise August 2012 Financial Report

Days Unrestricted Cash on Hand

- 445 days cash on hand as of August 31, 2012
- Decrease from 453 days as of July 31, 2012
- Increase from 405 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT AUGUST 2012

Table of Contents

	Page
Highlights	
Aviation Enterprise Fund Highlights.....	1
Financial Indicators.....	2
Statement of Net Assets.....	3-4
Income Statements	
Comparative Income Statement.....	5
Income Statements by Programs	
AEF Income Statement: Month-to-Date.....	6
AEF Income Statement: Year-to-Date.....	7
Statement of Cash Flows.....	Not Available
Comparative Analysis of Operating Revenues & Expenses	
O&M Comparative.....	8
O&M CF Comparative.....	9
DCA Comparative.....	10
IAD Comparative.....	11
PSD Comparative.....	12

Table of Contents (cont'd)

Other Comparative Analysis of Revenues & Expenses	
Parking Comparative Income Statement.....	13
Telecommunications Comparative.....	14
FAA Air Traffic Control Tower.....	15
45025 Aviation Drive.....	16
Net Remaining Revenue	
Estimate of Net Remaining Revenue & Graph.....	17
Cash Reports	
Construction Summary.....	Not Available
Account Receivable and Billing Reports	
Aviation Aging Report.....	18-19

Metropolitan Washington Airports Authority

Financial Statements

August 2012

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for August 2012 were \$58.3 million. Operating revenues decreased from July 2012 by \$0.5 million mostly due to decreases in landing fees of \$0.5 million, utility sales of \$0.3 million, concessions of \$0.2 million, and other revenues of \$0.2 million offset by an increase in international arrival fees of \$0.7 million.
- ➔ Year-to-date operating revenues through August 2012 were \$453.6 million, which is an increase of \$21.6 million over 2011 totals. Increases in revenues are due primarily to higher rates, represented by increases in rent revenues of \$21.5 million, international arrival fees of \$1.4 million, offset by a decrease in concessions of \$1.2 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of August 2012 were \$50.7 million, which is \$2.2 million lower than for July 2012 mostly due to increases in project expenses of \$1.3 million, services of \$0.6 million, utilities of \$0.3 million, and insurance of \$0.2 million, offset by a increase in salaries and related benefits of \$0.3 million. As compared to August 2011 the current month expenses are higher by \$5.2 million mostly due to increases in services of \$2.5 million, depreciation and amortization expenses of \$1.3 million, project expenses of \$0.7 million, salaries and related benefits of \$0.4 million and utilities of \$0.4 million.
- ➔ Year-to-date operating expenses through August 2012 were \$397.7 million, which is higher than 2011 by \$12.2 million primarily due to increases in services of \$6.3 million, materials and supplies of \$3.3 million, project expenses of \$2.7 million, utilities of \$1.5 million and telecommunication of \$0.5 million, offset by a decrease in depreciation and amortization expenses of \$2.9 million.
- ➔ Operating income for the Aviation Enterprise Fund in August 2012 was \$7.7 million compared to operating income of \$5.9 million in July 2012.
- ➔ Year-to-date through August 2012, the operating income was \$55.9 million compared to the operating income of \$46.4 million through August 2011.
- ➔ Net non-operating expenses in August 2012 were \$11.1 million compared to net non-operating expenses in July 2012 of \$26.5 million. This is a decrease in net non-operating expenses of \$15.4 million primarily due to a \$19.3 million increase in the change in the swaps fair value offset by an increase in interest expense of \$2.5 million and increase in investment losses of \$1.3 million.
- ➔ Through August 2012, year-to-date net non-operating expenses were \$149.1 million compared to net non-operating expenses of \$202.7 million in 2011. The positive difference of \$53.6 million is mostly comprised of a \$46.7 million positive difference in the change in the swaps fair value, a reduction in interest expense of \$15.7 million, and a \$9.7 million negative change in unrealized investments gains/losses.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of August 2012 were \$10.4 million compared to \$6.8 million in July. The \$3.6 million increase is mostly due to an increase of \$4.5 million in grants offset by a decrease of \$0.9 million in passenger facility charges. Year-to-date capital contributions were \$88.1 million, up \$11.2 million from \$76.8 million in 2011, largely due to an increase of \$9.7 million in grants and an increase of \$1.6 million in passenger facility charges.
- ➔ The increase in net assets for the Aviation Enterprise Fund for the month of August 2012 was \$7.0 million as compared to a decrease in net assets for the prior month of \$13.8 million.
- ➔ The year-to-date decrease in net assets through August 2012 was \$5.1 million, compared to a year-to-date decrease in net assets of \$79.4 million through August 2011.
- ➔ Accounts receivables delinquent over 30 days, including amounts past due which are in bankruptcy proceedings, have a balance of \$2.7 million as of August 31, 2012, a decrease of 23.6% from July 31, 2012. Delinquent accounts receivables for customer accounts which have a net credit balance are excluded from reported delinquent receivables.
- ➔ Days unrestricted cash on hand decreased from 453 days as of July 31, 2012 to 445 days as of August 31, 2012.
- ➔ Debt service coverage increased from 1.34x in July 2012 to 1.35x in August 2012.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 08/31/2012

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	\$ 215,035,875	\$ 192,975,973	11.4%	\$ 216,596,000	(0.7%)	▲	—
Landing Fees	71,087,834	70,127,991	1.4%	82,131,333	(13.4%)	▲	▼
Parking (net)	50,573,356	51,173,834	(1.2%)	49,226,000	2.7%	▼	▲
Rental cars ⁹	23,856,081	27,021,966	(11.7%)	21,786,667	9.5%	▼	▲
Terminal Concessions ¹	20,076,363	19,404,905	3.5%	20,233,333	(0.8%)	▲	—
Services ²	11,135,540	11,844,605	(6.0%)	11,773,333	(5.4%)	▼	▼
FBO	10,115,023	9,479,746	6.7%	7,675,333	31.8%	▲	▲
Inflight caterers	5,107,598	4,718,378	8.2%	4,906,000	4.1%	▲	▲
All Other Concession Revenue ³	7,420,042	6,690,590	10.9%	9,359,333	(20.7%)	▲	▼
Utility Revenue	4,040,904	4,961,463	(18.6%)	5,509,333	(26.7%)	▼	▼
Non-Airport Revenues ⁴	8,138,709	7,884,086	3.2%	5,615,333	44.9%	▲	▲
Total Revenue	\$ 426,587,325	\$ 406,283,537	5.0%	\$ 434,812,000	(1.9%)	▲	▼
Material Supplies and Services	\$ 72,635,241	\$ 70,057,898	3.7%	\$ 81,746,000	(11.1%)	▲	▼
Salaries and Benefits	99,872,544	99,569,859	0.3%	106,132,667	(5.9%)	—	▼
Utilities	17,990,933	16,390,997	9.8%	20,234,667	(11.1%)	▲	▼
Other Airport Expense ⁵	8,839,345	7,617,247	16.0%	13,376,667	(33.9%)	▲	▼
Total Expenses before Deprec. & Non-Airport Expenses	199,338,063	193,636,001	2.9%	221,490,000	(10.0%)	▲	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	227,249,262	212,647,536	6.9%	213,322,000	6.5%	▲	▲
Depreciation	153,798,836	157,339,089	(2.3%)		N/A	▼	N/A
Non-Airport Expenses	17,552,006	8,878,415	97.7%		N/A	▲	N/A
Total Expenses	\$ 370,688,905	\$ 359,853,505	3.0%		N/A	▲	N/A
Operating Income (Loss)	\$ 55,898,420	\$ 46,430,032	20.4%		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	18,942,672	18,778,121	0.9%	19,310,000	(1.9%)	—	▼
Passenger Activity - IAD (rolling 12 months of activity) ⁶	23,259,796	23,509,284	(1.1%)	23,630,000	(1.6%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	6,040	6,401	(5.6%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	284,769	320,882	(11.3%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.35	1.35	0.0%	1.31	3.1%	—	▲
Investment Income (Year-to-Date) ¹⁰	\$ 8,494,370	\$ 10,435,999	(18.6%)	\$ 13,262,667	(36.0%)	▼	▼
Interest Expense (Year-to-Date)	\$ 125,948,581	\$ 161,044,344	(21.8%)	\$ 129,094,667	(2.4%)	▼	▼
PFC (Year-to-Date)	\$ 50,218,290	\$ 54,490,709	(7.8%)	\$ 57,280,000	(12.3%)	▼	▼
	08/31/12	07/31/12					
Days Cash on Hand	445	453	(1.8%)		N/A	▼	N/A
Delinquent Accounts Receivable ⁷	\$ 2,745,112	\$ 3,592,627	(23.6%)		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 to two months. 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.

MWA Corporate Ledger
Statement of Net Assets - Aviation Enterprise
Current Period: Aug-12

Date: 06-SEP-12 16:45:17
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Aug-12	As of Jul-12
	-----	-----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 51,554,561	\$ 88,418,066
Current portion of restricted assets	238,137,266	217,774,915
Accounts receivable, net	30,825,643	38,011,272
Investments	183,787,325	163,337,721
Inventory	9,137,838	9,171,347
Prepaid expenses and other current assets	5,493,479	5,977,638
	-----	-----
Total Current Assets	518,936,111	522,690,959
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	337,715,720	315,330,328
Receivables	28,339,235	23,310,879
Investments	452,752,699	461,847,970
Less: current portion of restricted assets	(238,137,266)	(217,774,915)
	-----	-----
Total Restricted Assets	580,670,388	582,714,262
	-----	-----
Unrestricted Assets		
Note receivable	9,942,242	10,201,267
Investments	178,591,635	168,715,842
Net pension and other post-employment benefits	3,198,077	3,198,077
Bond Issuance Costs	48,778,429	53,578,831
Other Assets	613,537	613,537
	-----	-----
Total Unrestricted	241,123,919	236,307,554
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,100	182,685,100
Construction in progress	364,118,783	346,940,750
Construction in progress, Metrorail Project	5,971	5,971
Building, systems and equipment	6,696,981,918	6,697,038,864
Less: accumulated depreciation	(2,231,755,146)	(2,213,078,296)
	-----	-----
Capital Assets, Net	5,012,036,626	5,013,592,389
	-----	-----
Total Non-Current Assets	5,833,830,933	5,832,614,205
	-----	-----
Total Assets	\$ 6,352,767,044	\$ 6,355,305,163
	=====	=====

MWAACorporate Ledger
Statement of Net Assets - Aviation Enterprise
Current Period: Aug-12

Date: 06-SEP-12 16:45:17
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Aug-12	As of Jul-12
	-----	-----
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 50,922,001	\$ 50,464,310
Due to (due from) other funds	(6,795,468)	(6,003,979)
Operating lease obligations	1,225,890	783,390
Deferred revenue	5,768,608	10,887,077
Accrued interest payable	89,834,243	76,111,961
Current portion of long-term liabilities	127,950,000	127,950,000
	-----	-----
Total Current Liabilities	268,905,274	260,192,759
	-----	-----
Non-Current Liabilities		
Other liabilities	4,422,828	4,422,828
Commercial paper notes	38,500,000	38,500,000
Interest rate swaps payable	213,813,680	221,779,433
Bonds payable, net	5,070,081,210	5,080,317,076
	-----	-----
Total Non-Current Liabilities	5,326,817,717	5,345,019,337
	-----	-----
Total Liabilities	5,595,722,991	5,605,212,096
	-----	-----
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	349,711,730	362,975,298
	-----	-----
Restricted Net Assets		
Restricted for Debt Service	120,961,711	114,711,447
Restricted for Construction	55,761,454	46,725,240
Restricted for Public Safety	358,435	337,897
Restricted for IAD ATCT	5,355,886	5,563,506
	-----	-----
Total Restricted Net Assets	182,437,486	167,338,091
	-----	-----
Unrestricted Net Assets	224,894,837	219,779,679
	-----	-----
Total Net Assets	757,044,053	750,093,067
	-----	-----
Total Net Assets and Liabilities	6,352,767,044	6,355,305,163
	=====	=====

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

Date: 06-SEP-12 16:14:09
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	20,303,807	20,506,533	(202,726)	19,372,823	930,984	150,820,066	152,064,557	(1,244,491)
Rents	24,727,031	24,778,010	(50,979)	21,963,444	2,763,587	198,176,221	176,676,112	21,500,108
Landing fees	8,746,273	9,208,589	(462,316)	8,705,303	40,970	71,087,834	70,127,991	959,844
Utility sales	788,655	1,075,495	(286,839)	948,360	(159,704)	7,745,336	8,092,660	(347,324)
International arrival fees	2,587,013	1,862,380	724,633	2,347,204	239,809	15,630,195	14,184,915	1,445,279
Passenger conveyance fees	521,450	523,289	(1,840)	637,412	(115,962)	4,130,510	5,072,939	(942,429)
Security fees	96,006	91,418	4,589	105,713	(9,707)	698,047	853,502	(155,455)
Other	555,184	749,093	(193,909)	723,708	(168,524)	5,331,918	4,897,455	434,463
Total operating revenues	58,325,420	58,794,807	(469,387)	54,803,966	3,521,454	453,620,128	431,970,132	21,649,996
OPERATING EXPENSES								
Salaries and related benefits	12,633,620	12,380,328	253,293	12,247,543	386,078	100,349,843	100,082,953	266,890
Services	13,244,664	13,806,255	(561,591)	10,742,752	2,501,912	95,421,326	89,133,784	6,287,542
Materials and supplies	1,139,571	1,278,834	(139,263)	1,418,311	(278,740)	12,183,685	8,845,470	3,338,215
Lease from U.S. Government	442,500	442,250	250	431,250	11,250	3,524,686	3,431,308	93,378
Utilities	2,223,876	2,553,257	(329,380)	1,870,167	353,710	18,263,669	16,747,231	1,516,438
Telecommunication	484,115	471,173	12,942	377,000	107,115	3,565,078	3,038,707	526,372
Travel	75,174	49,014	26,160	35,988	39,186	637,381	658,615	(21,234)
Insurance	507,894	752,291	(244,397)	475,818	32,076	4,493,505	4,258,134	235,371
Project expenses	634,528	1,928,675	(1,294,147)	(37,859)	672,387	5,042,005	2,336,075	2,705,929
Non-cash expenses (gains)	(270)	6,640	(6,911)	(114,360)	114,089	21,095	(136,693)	157,789
Depreciation and amortization	19,271,610	19,220,195	51,415	17,998,223	1,273,387	154,219,435	157,142,036	(2,922,601)
Total operating expenses	50,657,282	52,888,911	(2,231,629)	45,444,834	5,212,448	397,721,707	385,537,619	12,184,088
OPERATING INCOME	7,668,138	5,905,896	1,762,242	9,359,132	(1,690,994)	55,898,420	46,432,513	9,465,908
NON-OPERATING REVENUES (EXPENSES)								
Investment gains (losses)	657,567	1,929,714	(1,272,147)	4,631,411	(3,973,844)	9,151,937	18,823,825	(9,671,888)
Interest expense	(19,783,021)	(17,295,561)	(2,487,459)	(19,627,221)	(155,800)	(145,731,602)	(161,448,256)	15,716,654
Federal, state and local grants	61,146	206,275	(145,128)	20,752	40,395	901,923	46,273	855,650
Fair value gain (loss) on swaps	7,965,754	(11,378,544)	19,344,298	(36,752,340)	44,718,094	(13,398,276)	(60,099,001)	46,700,725
Total non-operating revenues (expenses)	(11,098,553)	(26,538,117)	15,439,564	(51,727,398)	40,628,844	(149,076,019)	(202,677,159)	53,601,140
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(3,430,415)	(20,632,221)	17,201,806	(42,368,266)	38,937,850	(93,177,598)	(156,244,646)	63,067,048
CAPITAL CONTRIBUTIONS								
Passenger facility charges	5,830,998	6,761,793	(930,795)	6,144,596	(313,598)	56,049,288	54,490,709	1,558,579
Federal, state and local grants	4,550,403	32,026	4,518,377	1,628,909	2,921,494	32,026,893	22,345,965	9,680,928
Total capital contributions	10,381,401	6,793,819	3,587,582	7,773,505	2,607,896	88,076,181	76,836,674	11,239,508
INCREASE (DECREASE) IN NET ASSETS	6,950,986	(13,838,402)	20,789,388	(34,594,761)	41,545,747	(5,101,417)	(79,407,973)	74,306,556

Currency: USD
No specific Ledger requested

	Aviation O&M Month of Aug-12	COMIP Month of Aug-12	CCP Month of Aug-12	Total Month of Aug-12
OPERATING REVENUES				
Concessions	20,303,807	0	0	20,303,807
Rents	24,727,031	0	0	24,727,031
Landing fees	8,746,273	0	0	8,746,273
Utility sales	788,655	0	0	788,655
International arrival fees	2,587,013	0	0	2,587,013
Passenger conveyance fees	521,450	0	0	521,450
Security fees	96,006	0	0	96,006
Other	555,184	0	0	555,184
Total operating revenues	58,325,420	0	0	58,325,420
OPERATING EXPENSES				
Salaries and related benefits	12,633,620	0	0	12,633,620
Services	10,523,610	625,506	2,095,547	13,244,664
Materials and supplies	898,845	232,163	0	1,131,008
Lease from U.S. Government	442,500	0	0	442,500
Lease and rental expenses	8,563	0	0	8,563
Utilities	2,223,876	0	0	2,223,876
Telecommunication	484,115	0	0	484,115
Travel	75,174	0	0	75,174
Insurance	507,894	0	0	507,894
Project expenses	55,166	250,000	329,362	634,528
Non-cash expenses (gains)	(270)	0	0	(270)
Depreciation and amortization	314,952	1,193,233	17,763,425	19,271,610
Total operating expenses	28,168,045	2,300,902	20,188,334	50,657,282
OPERATING INCOME	30,157,375	(2,300,902)	(20,188,334)	7,668,138
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(153,607)	0	(299,676)	(453,283)
Realized investment gains (losses)	145,162	0	965,688	1,110,850
Interest expense	(382,269)	0	(19,400,752)	(19,783,021)
Federal, state and local grants	61,146	0	0	61,146
Fair value gain (loss) on swaps	0	0	7,965,754	7,965,754
Total non-operating revenues (expenses)	(329,568)	0	(10,768,986)	(11,098,553)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,827,807	(2,300,902)	(30,957,320)	(3,430,415)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	5,830,998	5,830,998
Federal, state and local grants	0	0	4,550,403	4,550,403
Total capital contributions	0	0	10,381,401	10,381,401
INCREASE (DECREASE) IN NET ASSETS	29,827,807	(2,300,902)	(20,575,919)	6,950,986

Currency: USD
No specific Ledger requested

	Aviation O&M YTD Aug-12	COMIP YTD Aug-12	CCP YTD Aug-12	Total YTD Aug-12
OPERATING REVENUES				
Concessions	150,820,066	0	0	150,820,066
Rents	198,176,221	0	0	198,176,221
Landing fees	71,087,834	0	0	71,087,834
Utility sales	7,745,336	0	0	7,745,336
International arrival fees	15,630,195	0	0	15,630,195
Passenger conveyance fees	4,130,510	0	0	4,130,510
Security fees	698,047	0	0	698,047
Other	5,331,918	0	0	5,331,918
Total operating revenues	453,620,128	0	0	453,620,128
OPERATING EXPENSES				
Salaries and related benefits	100,349,843	0	0	100,349,843
Services	84,835,357	4,879,567	5,706,402	95,421,326
Materials and supplies	10,016,214	1,567,766	514,968	12,098,949
Lease from U.S. Government	3,524,686	0	0	3,524,686
Lease and rental expenses	84,736	0	0	84,736
Utilities	18,263,669	0	0	18,263,669
Telecommunication	3,565,078	0	0	3,565,078
Travel	636,675	706	0	637,381
Insurance	4,493,730	0	(225)	4,493,505
Project expenses	159,183	1,558,815	3,324,006	5,042,005
Non-cash expenses (gains)	21,095	0	0	21,095
Depreciation and amortization	2,748,033	9,816,452	141,654,950	154,219,435
Total operating expenses	228,698,300	17,823,307	151,200,101	397,721,707
OPERATING INCOME	224,921,828	(17,823,307)	(151,200,101)	55,898,420
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	316,165	0	(2,182,429)	(1,866,264)
Realized investment gains (losses)	932,577	0	10,085,624	11,018,201
Interest expense	(3,107,871)	(22,296)	(142,601,435)	(145,731,602)
Federal, state and local grants	901,923	0	0	901,923
Fair value gain (loss) on swaps	0	0	(13,398,276)	(13,398,276)
Total non-operating revenues (expenses)	(957,206)	(22,296)	(148,096,517)	(149,076,019)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	223,964,622	(17,845,602)	(299,296,618)	(93,177,598)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	56,049,288	56,049,288
Federal, state and local grants	0	0	32,026,893	32,026,893
Total capital contributions	0	0	88,076,181	88,076,181
INCREASE (DECREASE) IN NET ASSETS	223,964,622	(17,845,602)	(211,220,437)	(5,101,417)

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

Date: 06-SEP-12 16:07:51
Page: 1

Currency: USD

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

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions	20,303,807	20,506,533	(202,726)	19,372,823	930,984	150,820,066	152,064,557	(1,244,491)
Rents	24,727,031	24,778,010	(50,979)	21,963,444	2,763,587	198,176,221	176,676,112	21,500,108
Landing fees	8,746,273	9,208,589	(462,316)	8,705,303	40,970	71,087,834	70,127,991	959,844
Utility sales	788,655	1,075,495	(286,839)	948,360	(159,704)	7,745,336	8,092,660	(347,324)
International arrival fees	2,587,013	1,862,380	724,633	2,347,204	239,809	15,630,195	14,184,915	1,445,279
Passenger conveyance fees	521,450	523,289	(1,840)	637,412	(115,962)	4,130,510	5,072,939	(942,429)
Security fees	96,006	91,418	4,589	105,713	(9,707)	698,047	853,502	(155,455)
Other	555,184	749,093	(193,909)	723,708	(168,524)	5,331,918	4,897,455	434,463
Total operating revenues	58,325,420	58,794,807	(469,387)	54,803,966	3,521,454	453,620,128	431,970,132	21,649,996
OPERATING EXPENSES								
Salaries and related benefits	12,633,620	12,380,328	253,293	12,247,543	386,078	100,349,843	100,082,953	266,890
Services	10,523,610	10,692,672	(169,062)	10,299,494	224,116	84,835,357	83,452,426	1,382,931
Materials and supplies	898,845	605,198	293,648	1,352,438	(453,592)	10,016,214	8,511,762	1,504,452
Lease from U.S. Government	442,500	442,250	250	431,250	11,250	3,524,686	3,431,308	93,378
Lease and rental expenses	8,563	4,291	4,272	12,597	(4,034)	84,736	80,027	4,709
Utilities	2,223,876	2,553,257	(329,380)	1,870,167	353,710	18,263,669	16,747,231	1,516,438
Telecommunication	484,115	471,173	12,942	377,000	107,115	3,565,078	3,016,707	548,372
Travel	75,174	49,014	26,160	35,988	39,186	636,675	658,615	(21,940)
Insurance	507,894	752,291	(244,397)	475,818	32,076	4,493,730	4,258,134	235,596
Project expenses	55,166	31,890	23,276	(34,168)	89,334	159,183	(524,603)	683,786
Non-cash expenses (gains)	(270)	6,640	(6,911)	(114,360)	114,089	21,095	(218,712)	239,807
Depreciation and amortization	314,952	402,298	(87,346)	298,024	16,928	2,748,033	5,328,760	(2,580,728)
Total operating expenses	28,168,045	28,391,301	(223,256)	27,251,791	916,254	228,698,300	224,824,609	3,873,691
OPERATING INCOME	30,157,375	30,403,506	(246,131)	27,552,175	2,605,200	224,921,828	207,145,523	17,776,305
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(153,607)	(1,147)	(152,460)	(11,354)	(142,253)	316,165	(1,013,122)	1,329,287
Realized investment gains (losses)	145,162	124,539	20,623	163,260	(18,098)	932,577	1,125,681	(193,103)
Interest expense	(382,269)	(382,278)	9	(1,177,548)	795,279	(3,107,871)	(7,047,626)	3,939,754
Federal, state and local grants	61,146	206,275	(145,128)	20,752	40,395	901,923	46,273	855,650
Total non-operating revenues (expenses)	(329,568)	(52,612)	(276,956)	(1,004,890)	675,323	(957,206)	(6,888,794)	5,931,588
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	29,827,807	30,350,894	(523,087)	26,547,284	3,280,523	223,964,622	200,256,729	23,707,893
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	0	0	0	734,945	(734,945)
Total capital contributions	0	0	0	0	0	0	734,945	(734,945)
INCREASE (DECREASE) IN NET ASSETS	29,827,807	30,350,894	(523,087)	26,547,284	3,280,523	223,964,622	200,991,674	22,972,948

MWAAs Corporate Ledger
Consolidated Function Comparative Income Statement
Current Period: Aug-12

Date: 06-SEP-12 16:11:32
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),		Department=D001 (Administration)						
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
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OPERATING REVENUES								
Concessions								
Other	0	2,720	(2,720)	0	0	4,569	3,464	1,105
Total operating revenues	0	2,720	(2,720)	0	0	4,569	3,464	1,105
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,943,423	1,967,925	(24,502)	1,966,951	(23,528)	15,721,229	14,777,324	943,906
Employee benefits	629,435	633,857	(4,422)	541,660	87,774	4,956,027	4,616,245	339,782
Services								
Repairs and maintenance services	506,670	389,815	116,855	563,825	(57,155)	3,425,565	2,828,999	596,566
Professional services	430,317	1,290,454	(860,138)	1,408,023	(977,706)	8,458,124	10,139,782	(1,681,658)
Contract services	0	0	0	(1)	1	0	(1)	1
Training and licenses	111,873	58,305	53,567	41,969	69,904	557,289	420,452	136,837
Meeting and business expenses	51,967	87,508	(35,541)	59,837	(7,870)	412,325	419,341	(7,016)
Other services	28,966	(11,257)	40,222	43,111	(14,145)	440,548	771,070	(330,522)
Materials and supplies								
Repairs and maintenance materials	(258,252)	82,006	(340,258)	26,842	(285,094)	1,200,263	159,635	1,040,628
Non-capitalized furniture and equipment	133	30,062	(29,929)	(31,502)	31,635	345,429	(13,021)	358,450
Other materials and supplies	(34,667)	14,400	(49,066)	(65,566)	30,899	112,182	(8,409)	120,591
Lease from U.S. Government	442,500	442,250	250	431,250	11,250	3,524,686	3,431,308	93,378
Utilities	153	153	0	258	(106)	1,387	961	426
Telecommunication	502,299	489,291	13,008	392,555	109,744	3,708,725	3,015,584	693,141
Travel	51,632	28,806	22,826	25,914	25,719	441,588	490,523	(48,935)
Insurance								
Insurance premiums	435,063	431,236	3,827	417,823	17,239	3,649,094	3,703,720	(54,626)
Insurance claims	72,832	321,056	(248,224)	57,995	14,836	844,636	550,420	294,216
Depreciation and amortization	30,864	(491,411)	522,274	8,847	22,017	(245,661)	(710,666)	465,004
Allocations								
Salaries and benefits	(300,677)	(300,679)	1	(235,673)	(65,005)	(2,405,425)	(1,885,383)	(520,042)
Services	(108,767)	(108,767)	0	(85,619)	(23,148)	(870,133)	(685,130)	(185,003)
Materials and supplies	(14,626)	(14,626)	0	(7,049)	(7,577)	(117,006)	(63,555)	(53,451)
Utilities	(14)	(14)	0	(10)	(4)	(114)	(83)	(31)
Telecommunications	(18,691)	(18,691)	0	(15,519)	(3,172)	(149,531)	(124,155)	(25,377)
Travel	(2,278)	(2,278)	0	(2,071)	(207)	(18,221)	(16,567)	(1,653)
Project expenses	0	0	0	14	(14)	0	109	(109)
Depreciation and amortization	(9,880)	(9,880)	0	(260)	(9,620)	(79,043)	(2,083)	(76,960)
Total operating expenses	4,490,272	5,309,521	(819,249)	5,543,603	(1,053,331)	43,913,962	41,816,419	2,097,543
OPERATING INCOME (LOSS)	(4,490,272)	(5,306,801)	816,529	(5,543,603)	1,053,331	(43,909,393)	(41,812,955)	(2,096,438)
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MWA Corporate Ledger
DCA Comparative Income Statement
Current Period: Aug-12

Date: 06-SEP-12 16:16:15
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Department=D200 (Ronald Reagan National Airport)							
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance	
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OPERATING REVENUES								
Concessions								
Parking	4,636,098	4,373,740	262,357	4,036,259	599,838	31,826,264	30,139,321	1,686,943
Rental cars	1,868,355	1,779,241	89,115	1,781,969	86,387	12,572,527	15,847,784	(3,275,257)
Fixed based operator	51,498	121,802	(70,304)	71,553	(20,055)	758,664	681,116	77,548
In-flight kitchen	82,878	55,837	27,041	50,027	32,851	548,061	502,209	45,853
Other non-terminal concessions	400,270	425,434	(25,164)	403,348	(3,078)	3,404,796	3,532,845	(128,049)
Food and Beverage	733,937	859,437	(125,500)	710,502	23,435	5,554,351	5,217,944	336,407
Retail	474,619	514,394	(39,775)	499,159	(24,541)	3,655,176	3,632,630	22,546
Services	22,228	23,325	(1,096)	19,451	2,778	176,611	179,145	(2,534)
Advertising	462,844	312,500	150,344	302,818	160,026	2,655,344	3,145,999	(490,655)
Other terminal concessions	24,384	40,429	(16,045)	23,202	1,182	231,145	212,169	18,976
Rents	7,457,529	7,388,325	69,204	7,775,626	(318,097)	58,918,512	62,397,713	(3,479,202)
Landing fees	3,634,124	3,626,012	8,112	3,504,598	129,527	27,750,175	28,131,462	(381,287)
Utility sales	220,092	165,616	54,476	177,392	42,700	1,474,504	1,523,988	(49,484)
Telecommunications	86,188	184,081	(97,894)	81,172	5,016	711,553	695,220	16,332
Security fees	60,536	62,389	(1,853)	72,907	(12,371)	470,711	591,052	(120,341)
Other	155,919	158,760	(2,841)	156,860	(940)	1,287,667	1,228,308	59,360
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Total operating revenues	20,371,501	20,091,323	280,178	19,666,842	704,659	151,996,062	157,658,906	(5,662,844)
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OPERATING EXPENSES								
Salaries and related benefits								
Salaries	1,546,907	1,511,007	35,900	1,513,701	33,207	12,277,324	12,422,572	(145,249)
Employee benefits	636,984	609,168	27,816	528,345	108,639	4,870,303	4,772,110	98,193
Services								
Repairs and maintenance services	743,465	448,750	294,715	521,940	221,525	4,939,665	7,989,670	(3,050,005)
Professional services	176,880	161,765	15,115	156,375	20,505	1,259,332	1,523,848	(264,516)
Contract services	2,017,691	2,756,566	(738,875)	1,828,664	189,027	15,749,935	12,274,983	3,474,952
Environmental services	1,331	91,619	(90,288)	45,487	(44,156)	561,117	179,492	381,626
Training and licenses	23,879	7,028	16,851	25,440	(1,561)	94,205	73,609	20,596
Meeting and business expenses	3,790	1,888	1,902	3,193	598	48,722	37,201	11,521
Other services	0	0	0	0	0	44,805	34,051	10,754
Materials and supplies								
Repairs and maintenance materials	146,817	119,092	27,726	100,085	46,733	1,479,634	1,145,467	334,167
Non-capitalized furniture and equipment	(14,919)	18,392	(33,311)	510	(15,429)	30,293	(73,059)	103,352
Fuel	83,472	(111,858)	195,330	66,457	17,015	373,706	598,472	(224,766)
Environmental materials and supplies	0	451	(451)	0	0	4,827	7,333	(2,506)
Other materials and supplies	116,468	75,857	40,611	12,422	104,046	352,049	532,714	(180,666)
Utilities	659,850	677,160	(17,310)	14,078	645,772	5,807,404	4,070,964	1,736,439
Travel	4,805	4,219	586	4,189	616	62,081	46,319	15,762
Insurance								
Insurance claims	0	0	0	0	0	0	4,000	(4,000)
Project expenses	49,729	26,848	22,881	(35,579)	85,308	108,398	202,254	(93,856)
Depreciation and amortization	60,571	(66,234)	126,804	49,749	10,822	352,915	586,345	(233,430)
Allocations								
Salaries and benefits	(3,127)	(3,127)	0	(1,682)	(1,445)	(25,016)	(13,458)	(11,558)
Services	(7,663)	(7,663)	0	(4,722)	(2,941)	(61,300)	(37,774)	(23,527)
Materials and supplies	(701)	(701)	0	(241)	(459)	(5,606)	(1,931)	(3,674)
Utilities	(2,323)	(2,323)	0	(2,567)	244	(18,583)	(20,535)	1,952
Telecommunications	(2)	(2)	0	0	(2)	(14)	0	(14)
Project expenses	0	0	0	(44)	44	0	(350)	350
Depreciation and amortization	(9,801)	(9,801)	0	(8,656)	(1,146)	(78,411)	(69,246)	(9,164)
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Total operating expenses	6,234,104	6,308,101	(73,998)	4,817,141	1,416,962	48,227,784	46,285,051	1,942,733
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OPERATING INCOME (LOSS)	14,137,398	13,783,222	354,176	14,849,701	(712,303)	103,768,278	111,373,855	(7,605,577)
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MWWA Corporate Ledger
IAD Comparative Income Statement
Current Period: Aug-12

Date: 06-SEP-12 16:19:34
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),		Department=D300 (Washington Dulles International Airport)						
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	5,231,153	5,084,925	146,228	5,567,575	(336,422)	41,283,155	42,765,047	(1,481,892)
Rental cars	1,621,370	1,573,344	48,026	1,687,771	(66,400)	11,283,554	11,174,182	109,372
Fixed based operator	939,663	1,182,347	(242,684)	699,220	240,443	9,356,359	8,798,630	557,729
In-flight kitchen	553,005	744,788	(191,783)	575,404	(22,399)	4,559,537	4,216,169	343,367
Other non-terminal concessions	367,795	306,524	61,270	484,409	(116,614)	2,627,864	1,803,136	824,728
Food and Beverage	809,262	968,877	(159,615)	868,240	(58,978)	6,327,183	6,253,171	74,012
Retail	657,611	635,398	22,213	579,279	78,332	4,539,652	4,301,160	238,492
Services	654,141	802,495	(148,353)	573,259	80,882	5,509,538	5,220,910	288,628
Advertising	681,289	652,102	29,187	408,087	273,202	3,627,381	4,131,884	(504,503)
Other terminal concessions	31,406	49,592	(18,187)	31,291	115	322,903	309,106	13,797
Rents	17,269,502	17,389,685	(120,183)	14,187,818	3,081,684	139,257,709	114,278,399	24,979,310
Landing fees	5,112,148	5,582,577	(470,428)	5,200,705	(88,557)	43,337,659	41,996,528	1,341,131
Utility sales	240,056	495,782	(255,726)	456,668	(216,612)	3,673,218	3,915,264	(242,046)
Telecommunications	242,320	230,016	12,304	233,128	9,192	1,886,061	1,958,187	(72,126)
International arrival fees	2,587,013	1,862,380	724,633	2,347,204	239,809	15,630,195	14,184,915	1,445,279
Passenger conveyance fees	521,450	523,289	(1,840)	637,412	(115,962)	4,130,510	5,072,939	(942,429)
Security fees	35,470	29,028	6,442	32,806	2,664	227,336	262,450	(35,113)
Other	445,157	440,076	5,081	426,977	18,180	3,663,645	3,237,280	426,365
Total operating revenues	37,999,811	38,553,227	(553,416)	34,997,252	3,002,558	301,243,460	273,879,358	27,364,102
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	2,928,096	2,799,642	128,454	2,994,940	(66,844)	23,138,863	24,306,186	(1,167,323)
Employee benefits	1,136,251	1,114,432	21,819	995,947	140,303	8,862,664	8,694,360	168,304
Services								
Repairs and maintenance services	1,806,781	1,070,852	735,929	(968,979)	2,775,760	11,330,060	12,425,088	(1,095,028)
Professional services	279,806	263,135	16,671	224,698	55,108	2,025,571	2,186,856	(161,285)
Contract services	4,158,949	3,546,735	612,214	6,081,093	(1,922,144)	33,993,199	31,243,483	2,749,717
Environmental services	244,233	515,366	(271,133)	259,411	(15,177)	1,937,452	794,060	1,143,392
Training and licenses	8,492	15,538	(7,047)	6,214	2,278	(22,700)	49,916	(72,615)
Meeting and business expenses	5,210	11,126	(5,916)	4,212	998	78,374	119,193	(40,819)
Other services	2,750	32,417	(29,667)	0	2,750	39,998	8,103	31,895
Materials and supplies								
Repairs and maintenance materials	544,931	379,265	165,666	479,342	65,589	3,705,350	3,530,134	175,216
Non-capitalized furniture and equipment	4,041	14,876	(10,835)	8,460	(4,419)	51,528	(2,088,625)	2,140,153
Fuel	197,493	209,359	(11,866)	494,047	(296,553)	1,896,495	2,464,609	(568,114)
Environmental materials and supplies	443	467	(25)	1,073	(631)	3,597	9,581	(5,984)
Other materials and supplies	72,264	(227,896)	300,159	59,130	13,134	70,368	1,618,743	(1,548,375)
Utilities	1,566,211	1,878,281	(312,070)	1,858,416	(292,204)	12,473,575	12,695,982	(222,407)
Telecommunication	500	500	0	0	500	5,699	126,522	(120,823)
Travel	9,622	10,165	(543)	3,954	5,669	70,943	55,946	14,997
Insurance								
Project expenses	395	0	395	1,481	(1,086)	10,449	(726,298)	736,747
Depreciation and amortization	239,040	975,464	(736,425)	243,554	(4,515)	2,769,321	4,830,882	(2,061,561)
Allocations								
Salaries and benefits	(30,416)	(30,416)	0	(26,874)	(3,543)	(243,332)	(214,989)	(28,343)
Services	(1,879)	(1,879)	0	(2,206)	327	(15,033)	(17,645)	2,612
Materials and supplies	(500)	(500)	0	(2,228)	1,728	(4,000)	(19,869)	15,870
Utilities	0	0	0	(7)	7	0	(58)	58
Telecommunications	0	0	0	(226)	226	0	(1,808)	1,808
Travel	(52)	(52)	0	(110)	57	(420)	(877)	457
Project expenses	5,042	5,042	0	(40)	5,082	40,336	(318)	40,654
Depreciation and amortization	177	177	0	(665)	842	1,416	(5,320)	6,735
Total operating expenses	13,177,879	12,582,095	595,783	12,714,637	463,242	102,219,774	102,083,837	135,938
OPERATING INCOME (LOSS)	24,821,932	25,971,131	(1,149,199)	22,282,615	2,539,316	199,023,686	171,795,521	27,228,164

MWAAs Corporate Ledger
PSD Comparative Income Statement
Current Period: Aug-12

Date: 06-SEP-12 16:24:45
Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),		Department=D400 (Office of Public Safety)						
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
<hr/>								
OPERATING REVENUES								
Concessions								
Other	(45,892)	147,537	(193,429)	139,872	(185,763)	376,036	428,404	(52,367)
Total operating revenues	(45,892)	147,537	(193,429)	139,872	(185,763)	376,036	428,404	(52,367)
<hr/>								
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	3,023,368	2,973,027	50,341	2,997,641	25,727	24,455,900	24,093,811	362,090
Employee benefits	1,323,595	1,305,710	17,885	1,174,349	149,247	10,343,049	10,128,280	214,769
Services								
Repairs and maintenance services	5,743	10,961	(5,218)	28,321	(22,578)	51,570	211,211	(159,642)
Professional services	5,817	21,167	(15,349)	11,716	(5,898)	102,507	98,281	4,225
Training and licenses	24,566	40,636	(16,070)	44,705	(20,139)	238,597	333,336	(94,739)
Meeting and business expenses	4,081	1,945	2,136	3,824	257	26,061	42,495	(16,434)
Other services	0	0	0	0	0	211	1,507	(1,296)
Materials and supplies								
Repairs and maintenance materials	3,089	4,154	(1,066)	2,843	246	28,345	44,305	(15,960)
Non-capitalized furniture and equipment	25,352	(17,459)	42,811	4,464	20,888	103,156	633,540	(530,383)
Fuel	0	0	0	17,713	(17,713)	70,337	51,668	18,669
Environmental materials and supplies	4,892	690	4,202	0	4,892	7,384	1,137	6,247
Other materials and supplies	33,288	41,976	(8,688)	86,637	(53,349)	428,450	519,382	(90,932)
Telecommunication	15	81	(66)	193	(179)	244	587	(343)
Travel	11,808	8,519	3,289	4,603	7,205	83,614	87,193	(3,579)
Insurance								
Insurance claims	0	0	0	0	0	0	(6)	6
Depreciation and amortization	5,796	5,796	0	6,527	(731)	42,003	118,571	(76,568)
Allocations								
Salaries and benefits	(200,218)	(200,218)	0	(201,763)	1,545	(1,601,744)	(1,614,105)	12,361
Services	(1,339)	(1,339)	0	(1,716)	378	(10,709)	(13,731)	3,022
Materials and supplies	(1,880)	(1,880)	0	(2,763)	882	(14,733)	(22,100)	7,367
Telecommunications	(6)	(6)	0	(3)	(3)	(45)	(24)	(21)
Travel	(364)	(364)	0	(490)	126	(2,911)	(3,922)	1,011
Depreciation and amortization	(1,813)	(1,813)	0	(1,866)	53	(14,507)	(14,930)	423
Total operating expenses	4,265,791	4,191,583	74,208	4,174,935	90,856	34,336,779	34,696,485	(359,706)
<hr/>								
OPERATING INCOME (LOSS)	(4,311,683)	(4,044,046)	(267,637)	(4,035,064)	(276,619)	(33,960,743)	(34,268,081)	307,338
<hr/>								

MWA Corporate Ledger
Parking Comparative Income Statement
Current Period: Aug-12

Date: 06-SEP-12 16:32:08
Page: 1

Currency: USD
Cost Center=P31 (Public Parking)

	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Concessions								
Parking	9,867,251	9,458,665	408,585	9,603,834	263,417	73,109,419	72,904,368	205,051
Rental cars	0	0	0	(481,588)	481,588	0	0	0
Rents	0	0	0	1,000	(1,000)	0	8,000	(8,000)
Other	67	72	(5)	0	67	3,634	0	3,634
Total operating revenues	9,867,317	9,458,737	408,580	9,123,247	744,071	73,113,053	72,912,368	200,686
OPERATING EXPENSES								
Salaries and related benefits								
Salaries	50,617	37,536	13,080	48,474	2,142	392,976	387,034	5,941
Services								
Repairs and maintenance services	282,655	164,195	118,460	444,108	(161,453)	1,384,413	6,868,174	(5,483,762)
Professional services	210,661	221,474	(10,813)	224,495	(13,834)	1,807,314	2,222,668	(415,353)
Contract services	2,251,260	2,848,577	(597,317)	3,601,663	(1,350,402)	17,770,912	11,937,976	5,832,937
Environmental services	0	0	0	0	0	2,775	1,150	1,625
Meeting and business expenses	0	0	0	0	0	184	0	184
Other services	0	0	0	0	0	0	832	(832)
Materials and supplies								
Repairs and maintenance materials	11,004	7,426	3,578	22,022	(11,018)	92,595	73,692	18,903
Non-capitalized furniture and equipment	38,858	50	38,808	0	38,858	165,792	(258,476)	424,268
Fuel	90,264	86,079	4,185	166,297	(76,033)	823,420	808,503	14,917
Other materials and supplies	0	(81,879)	81,879	0	0	(81,879)	61,214	(143,093)
Utilities	19,123	27,629	(8,505)	10,303	8,820	177,562	247,698	(70,136)
Insurance								
Depreciation and amortization	0	0	0	0	0	0	(619,930)	619,930
Allocations								
Total operating expenses	2,954,442	3,311,088	(356,646)	4,517,361	(1,562,919)	22,536,063	21,730,534	805,529
OPERATING INCOME (LOSS)	6,912,875	6,147,650	765,226	4,605,885	2,306,990	50,576,990	51,181,834	(604,844)

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

Date: 06-SEP-12 16:34:44
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								
Concessions								
Telecommunications	328,507	414,097	(85,590)	314,300	14,208	2,597,613	2,653,407	(55,794)
Total operating revenues	328,507	414,097	(85,590)	314,300	14,208	2,597,613	2,653,407	(55,794)

OPERATING EXPENSES								
Salaries and related benefits								
Services								
Repairs and maintenance services	2,328	2,870	(542)	0	2,328	12,118	(23,480)	35,598
Materials and supplies								
Telecommunication	502,299	489,291	13,008	391,344	110,955	3,708,709	3,140,095	568,614
Insurance								
Allocations								
Telecommunications	(18,453)	(18,453)	0	(15,745)	(2,707)	(147,623)	(125,963)	(21,660)
Project expenses	0	0	0	(4)	4	0	(31)	31
Total operating expenses	486,174	473,708	12,466	375,594	110,580	3,573,205	2,990,622	582,583

OPERATING INCOME (LOSS)	(157,667)	(59,611)	(98,056)	(61,295)	(96,372)	(975,591)	(337,215)	(638,376)
=====								

MWA Corporate Ledger
 FAA Air Traffic Control Tower Comparative Income Statement
 Current Period: Aug-12

Date: 06-SEP-12 16:37:07
 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								
Concessions								
Rents	292,360	292,360	0	291,667	693	2,338,880	2,333,336	5,544
Utility sales	12,955	18,118	(5,163)	16,406	(3,451)	125,504	132,949	(7,446)

Total operating revenues	305,315	310,478	(5,163)	308,073	(2,758)	2,464,384	2,466,285	(1,902)

OPERATING EXPENSES								
Salaries and related benefits								
Salaries	6,526	2,823	3,703	7,047	(520)	31,016	46,197	(15,180)
Services								
Repairs and maintenance services	5,909	5,173	735	195	5,714	19,045	17,877	1,169
Contract services	7,121	7,121	0	6,134	986	60,127	51,541	8,586
Environmental services	0	0	0	0	0	0	625	(625)
Materials and supplies								
Repairs and maintenance materials	0	0	0	(6)	6	453	2,646	(2,192)
Insurance								
Insurance premiums	0	0	0	0	0	0	13,900	(13,900)
Allocations								

Total operating expenses	19,555	15,117	4,439	13,371	6,185	110,642	132,784	(22,142)

OPERATING INCOME (LOSS)	285,759	295,361	(9,601)	294,702	(8,943)	2,353,742	2,333,501	20,241
=====								

MWAACorporate Ledger
45025 Aviation Drive Comparative Income Statement
Current Period: Aug-12

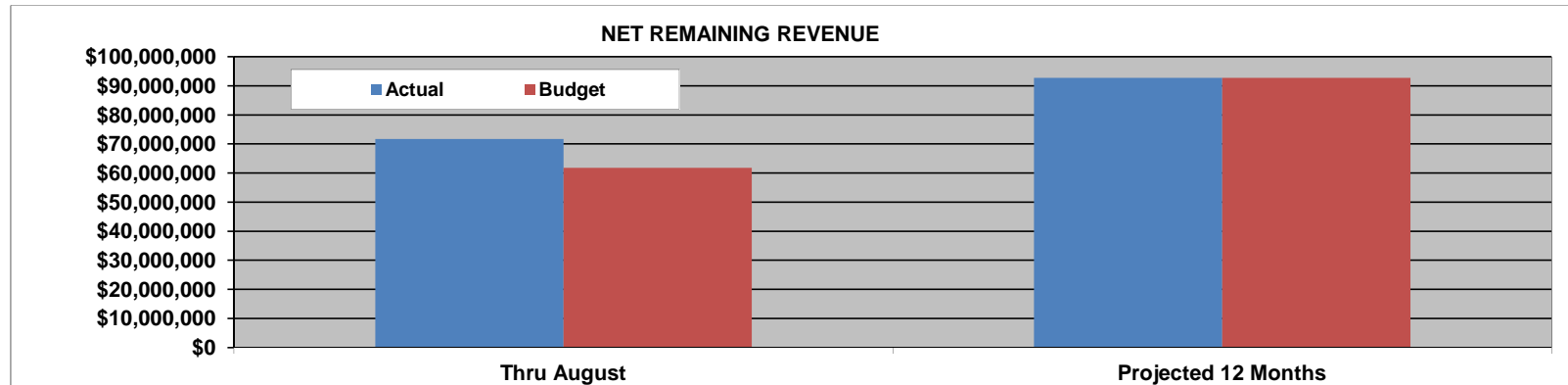
Date: 06-SEP-12 16:38:41
Page: 1

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									
Concessions									
Rents	89,175	77,640	11,534	78,406	10,768	562,171	624,657	(62,487)	
Utility sales	(2,621)	1,134	(3,755)	986	(3,606)	5,724	7,625	(1,902)	
Total operating revenues	86,554	78,775	7,779	79,392	7,162	567,894	632,283	(64,388)	
OPERATING EXPENSES									
Salaries and related benefits									
Salaries	5,452	5,245	207	8,808	(3,356)	53,307	67,026	(13,719)	
Employee benefits	0	0	0	0	0	0	12,837	(12,837)	
Services									
Repairs and maintenance services	54,947	7,545	47,401	2,509	52,438	112,713	69,153	43,560	
Professional services	1,386	1,386	0	1,386	0	11,817	11,867	(51)	
Contract services	14,770	14,770	0	14,969	(200)	120,657	124,248	(3,590)	
Materials and supplies									
Repairs and maintenance materials	126	378	(252)	2,325	(2,199)	(1,430)	15,947	(17,377)	
Other materials and supplies	0	0	0	0	0	39	165	(126)	
Utilities	11,759	15,438	(3,679)	(188,344)	200,103	95,174	108,536	(13,362)	
Telecommunication	0	0	0	0	0	16	0	16	
Insurance									
Depreciation and amortization	52,575	52,575	0	52,575	0	420,599	422,876	(2,277)	
Allocations									
Total operating expenses	141,014	97,337	43,677	(105,771)	246,785	812,893	832,655	(19,762)	
OPERATING INCOME (LOSS)	(54,460)	(18,562)	(35,898)	185,163	(239,623)	(244,998)	(200,372)	(44,626)	
	=====	=====	=====	=====	=====	=====	=====	=====	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF AUGUST 31, 2012**

	CY 2012 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2012	
TOTAL REVENUES W/ TRANSFERS	\$227,150,000	\$ 500,606,000	\$727,756,000	\$485,170,667	\$ 469,274,435	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	221,560,000	199,147,926	281,144,710 / 208,601,614 = 1.35
NET OPERATING REVENUES	94,327,000	301,089,000	395,416,000	263,610,667	270,126,509	
						<u>Coverage at DCA</u> 1.40
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(214,211,333)	(208,601,614)	
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(825,333)	(825,333)	<u>Coverage at IAD</u> 1.32
INTEREST INCOME	3,213,000	16,681,000	19,894,000	13,262,667	11,018,201	
NET REMAINING REVENUES	<u>\$ 21,518,000</u>	<u>\$ 71,237,000</u>	<u>\$ 92,755,000</u>	<u>\$ 61,836,667</u>	<u>\$ 71,717,763</u>	



At the end of August, the estimated Net Remaining Revenue (NRR) is \$71,717,763. At 66.7% year-to-date, the Airports Authority has earned 77.3% of the budgeted NRR.

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

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of August 31, 2012 total \$283,943. Delinquent accounts receivables decreased by a net amount of \$65,016 (-18.6%) during the month. The composition of the August 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 AUGUST 31, 2012	CREDITS ON ACCOUNT AS OF AUGUST 31, 2012	NET DELINQUENT BALANCE AS OF AUGUST 31, 2012	NET BALANCE AS OF JULY 30, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 232,485	\$ 411,955	\$ 75,789	\$ 245,654	\$ (169,865)	-69.1%
Non-Airline	60,728	-	60,728	12,165	48,563	399.2%
Government	69,630	3,590	66,632	20,017	46,615	232.9%
Telecommunications	57,995	132	57,863	48,192	9,671	20.1%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	22,932	-	22,931	22,931	-	0.0%
Total	\$ 443,770	\$ 415,677	\$ 283,943	\$ 348,959	\$ (65,016)	-18.6%

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

- The decrease in airlines is primarily because of payments received from JetBlue Airways for delinquent rent and signatory passenger fee invoices. US Airways has the largest delinquent balance of \$32,960 for delinquent signatory passenger fee invoices and utilities.
- The Boeing Company has the largest non-airline delinquent balance of \$48,297.
- The governments balance increased by \$46,615. TSA has the largest delinquent balance of \$36,547 for rent invoices.
- Telecommunications balance increased by \$9,671. Gulf Coast Real Estate Consultants, LLC has the largest delinquent balance of \$16,055.

N/A – Not Available

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

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of August 31, 2012 total \$2,461,169. Delinquent accounts decreased by a net amount of \$783,349 (-24.1%) during the month. The composition of the August 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 AUGUST 31, 2012	CREDITS ON ACCOUNT AS OF AUGUST 31, 2012	NET DELINQUENT BALANCE AS OF AUGUST 31, 2012	NET BALANCE AS OF JULY 30, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 1,256,652	\$ 602,398	\$ 1,127,884	\$ 1,904,368	\$ (776,484)	-40.8%
Non-Airline	79,928	45,532	48,921	33,970	14,951	44.0%
Government	332,740	324	332,740	361,444	(28,704)	-7.9%
Telecommunications	33,307	45	33,261	26,373	6,888	26.1%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	919,880	1,838	918,363	918,363	-	0.0%
Total	\$ 2,622,507	\$ 650,137	\$ 2,461,169	\$ 3,244,518	\$ (783,349)	-24.1%

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

- Airlines decreased \$776,484. United Airlines and its affiliated airlines had the largest delinquent balance of \$658,213 primarily for bulk parking fees and rent invoices.
- Non - Airlines increased \$14,951. Gate Gourmet International has the largest delinquent balance of \$16,365.
- U.S. Department of Homeland Security has the largest governmental delinquent balance of \$332,740.
- Telecom delinquent accounts increased by \$6,888. The Customs Department has the largest delinquent balance of \$12,665.

N/A – Not Available