



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

Aviation Enterprise June 2012 Financial Report

Prepared by the Office of Finance
July 2012



Aviation Enterprise June 2012 Financial Report

Revenue

- Year-to-date revenues of \$317.0 million*
- Increase of 4.1% compared to prior year
- 48.6% of budgeted revenues at 50.0% through year

Expenses

- Year-to-date expenses of \$274.6 million*
- Decrease of 3.0% compared to prior year
- 45.4% of budgeted expenses at 50.0% through year

* Budgetary basis



Aviation Enterprise June 2012 Financial Report

Operating Income

- \$42.3 million year-to-date operating income
- Prior year operating income was \$21.3 million

Debt Service Coverage

- 1.33x as of June 2012
- 1.29x as of May 2012
- 1.37x as of December 2011 (post-settlement)



Aviation Enterprise June 2012 Financial Report

Days Unrestricted Cash on Hand

- 427 days cash on hand as of June 30, 2012
- Decrease from 437 days as of May 31, 2012
- Increase from 405 days as of December 31, 2011

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

HIGHLIGHTS

JUNE 2012

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

FINANCIAL REPORT

JUNE 2012

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Metropolitan Washington Airports Authority

Financial Statements

June 2012

Aviation Enterprise Fund – Highlights in Brief

- ➔ Total operating revenues for the Aviation Enterprise Fund for June 2012 were \$58.0 million. Operating revenues decreased from May 2012 by \$0.1 million mostly due to a decrease in landing fees of \$0.8 million, offset by an increase in concession revenue of \$0.7 million.
- ➔ Year-to-date operating revenues through June 2012 were \$336.5 million, which is an increase of \$14.4 million over 2011 totals. Increases in revenues are due primarily to higher rates, represented by increases in rent revenues of \$15.9 million, international arrival fees of \$1.4 million and landing fees of \$0.7 million, offset by a decrease in concessions of \$2.9 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund during the month of June 2012 were \$49.5 million, which is \$2.5 million higher than for May 2012 due to an increase of \$4.6 million in services, offset by decreases in project expenses of \$1.4 million and in salaries and related benefits of \$0.6 million. As compared to June 2011 the current month expenses are lower by \$7.4 million mostly due to decreases in depreciation and amortization expenses of \$7.2 million and project expenses of \$1.9 million, offset by an increase in service expenses of \$2.3 million.
- ➔ Year-to-date operating expenses through June 2012 were \$294.2 million, which is lower than 2011 by \$6.6 million mostly due to decreases in depreciation and amortization expenses of \$5.4 million and \$2.8 million in project expenses, offset by an increase in service expenses of \$1.2 million.
- ➔ Operating income for the Aviation Enterprise Fund in June 2012 was \$8.6 million compared to operating income of \$11.2 million in May 2012.
- ➔ Year-to-date through June 2012, the operating income was \$42.3 million compared to the operating income of \$21.3 million through June 2011.
- ➔ Net non-operating expenses in June 2012 were \$10.4 million compared to net non-operating expenses in May 2012 of \$42.6 million. This is a decrease in net non-operating expenses of \$32.3 million due to \$33.3 million difference in the change in the swaps fair value.
- ➔ Through June 2012, year-to-date net non-operating expenses were \$111.4 million compared to a net non-operating expense of \$116.7 million in 2011. The positive differences of \$5.2 million is comprised of a reduction of interest expense of \$13.8 million, offset by a \$5.6 million negative difference in the change in the swaps fair value and a \$4.2 million negative change in unrealized investments gains/losses.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of June 2012 were \$26.9 million compared to \$9.9 million in May. The increase is due to an increase of \$17.9 million in grants. Year-to-date capital contributions were \$70.9 million, up from \$62.4 million in 2011, largely due to an increase of \$7.0 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 June 2012 was \$25.1 million as compared to a decrease in net assets for the prior month of \$21.6 million.
- ➔ The year-to-date increase in net assets through June 2012 was \$1.8 million, compared to a year-to-date decrease in net assets of \$33.0 million through June 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 June 30, 2012, a decrease of 0.4% from May 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 437 days as of May 31, 2012 to 427 days as of June 30, 2012.
- ➔ Debt service coverage increased from 1.29x in May 2012 to 1.33x in June 2012.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
FINANCIAL INDICATORS
PERIOD ENDED 06/30/2012**

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	\$ 160,788,237	\$ 144,195,363	11.5%	\$ 162,447,000	(1.0%)	▲	▼
Landing Fees	53,132,972	52,437,665	1.3%	61,598,500	(13.7%)	▲	▼
Parking (net)	37,512,968	38,836,033	(3.4%)	36,919,500	1.6%	▼	▲
Rental cars ⁹	17,013,770	20,497,189	(17.0%)	16,340,000	4.1%	▼	▲
Terminal Concessions ¹	14,422,827	14,101,889	2.3%	15,175,000	(5.0%)	▲	▼
Services ²	7,732,951	8,996,300	(14.0%)	8,830,000	(12.4%)	▼	▼
FBO	7,819,713	7,406,269	5.6%	5,756,500	35.8%	▲	▲
Inflight caterers	3,671,090	3,432,616	6.9%	3,679,500	(0.2%)	▲	—
All Other Concession Revenue ³	5,565,874	4,729,547	17.7%	7,019,500	(20.7%)	▲	▼
Utility Revenue	3,166,223	3,967,681	(20.2%)	4,132,000	(23.4%)	▼	▼
Non-Airport Revenues ⁴	6,138,909	5,748,044	6.8%	4,211,500	45.8%	▲	▲
Total Revenue	\$ 316,965,534	\$ 304,348,596	4.1%	\$ 326,109,000	(2.8%)	▲	▼
Material Supplies and Services	\$ 56,158,517	\$ 56,546,720	(0.7%)	\$ 61,309,500	(8.4%)	—	▼
Salaries and Benefits	74,966,795	75,068,208	(0.1%)	79,599,500	(5.8%)	—	▼
Utilities	13,287,748	12,233,911	8.6%	15,176,000	(12.4%)	▲	▼
Other Airport Expense ⁵	6,476,193	7,464,743	(13.2%)	10,032,500	(35.4%)	▼	▼
Total Expenses before Deprec. & Non-Airport Expenses	150,889,253	151,313,582	(0.3%)	166,117,500	(9.2%)	—	▼
Operating Income (Loss) before Deprec. & Non-Airport Expenses	166,076,281	153,035,014	8.5%	159,991,500	3.8%	▲	▲
Depreciation	115,412,183	121,421,732	(4.9%)		N/A	▼	N/A
Non-Airport Expenses	8,339,714	10,278,480	(18.9%)		N/A	▼	N/A
Total Expenses	\$ 274,641,150	\$ 283,013,794	(3.0%)		N/A	▼	N/A
Operating Income (Loss)	\$ 42,324,384	\$ 21,334,802	98.4%		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	18,961,777	18,490,099	2.6%	19,310,000	(1.8%)	▲	▼
Passenger Activity - IAD (rolling 12 months of activity) ⁶	23,240,293	23,632,434	(1.7%)	23,630,000	(1.6%)	▼	▼
Cargo Tonnes - DCA (rolling 12 months of activity) ⁶	6,051	6,594	(8.2%)		N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) ⁶	287,459	330,909	(13.1%)		N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.33	1.36	(2.2%)	1.31	1.5%	▼	▲
Investment Income (Year-to-Date) ¹⁰	\$ 8,641,164	\$ 7,770,261	11.2%	\$ 9,947,000	(13.1%)	▲	▼
Interest Expense (Year-to-Date)	\$ 108,653,020	\$ 122,154,396	(11.1%)	\$ 96,821,000	12.2%	▼	▲
PFC (Year-to-Date)	\$ 43,456,497	\$ 41,890,616	3.7%	\$ 42,960,000	1.2%	▲	▲
	06/30/12	05/31/12					
Days Cash on Hand	427	437	(2.3%)		N/A	▼	N/A
Delinquent Accounts Receivable ⁷	\$ 4,197,755	\$ 4,213,460	(0.4%)		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.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

STATEMENT OF NET ASSETS

JUNE 2012

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

Date: 10-JUL-12 15:32:21
Page: 1

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jun-12 -----	As of May-12 -----
ASSETS		
Current Assets		
Unrestricted cash and cash equivalents	\$ 44,472,226	\$ 142,385,264
Restricted cash and cash equivalents	208,450,017	191,884,810
Accounts receivable, net	40,060,974	37,755,520
Investments	162,902,937	114,321,264
Inventory	8,659,525	8,796,620
Prepaid expenses and other current assets	7,056,978	7,430,248
	-----	-----
Total Current Assets	471,602,656	502,573,726
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	94,026,956	89,449,135
Receivables	46,006,348	28,505,254
Investments	470,222,928	466,879,893
	-----	-----
Total Restricted Assets	610,256,232	584,834,282
	-----	-----
Unrestricted Assets		
Note receivable	10,459,654	10,717,404
Investments	188,785,739	146,446,540
Net pension and other post-employment benefits	3,198,077	3,198,077
Bond Issuance Costs	51,911,265	52,204,319
Other Assets	613,537	613,537
	-----	-----
Total Unrestricted	254,968,272	213,179,876
	-----	-----
Capital Assets		
Land and other non-depreciable assets	182,685,183	182,731,473
Construction in progress	333,003,795	350,366,287
Construction in progress, Metrorail Project	5,971	5,971
Building, systems and equipment	6,692,116,514	6,665,827,025
Less: accumulated depreciation	-2,194,559,355	-2,175,535,003
	-----	-----
Capital Assets, Net	5,013,252,108	5,023,395,753
	-----	-----
Total Non-Current Assets	5,878,476,612	5,821,409,912
	-----	-----
Total Assets	\$ 6,350,079,267	\$ 6,323,983,638
	=====	=====

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

Date: 10-JUL-12 15:32:21
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund)

	As of Jun-12 -----	As of May-12 -----
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 46,803,304	\$ 49,922,760
Due to (due from) other funds	-5,172,488	-5,811,776
Operating lease obligations	341,140	2,540,390
Deferred revenue	7,574,764	11,487,750
Accrued interest payable	58,601,425	40,955,151
Current portion of long-term liabilities	135,395,000	135,395,000
Total Current Liabilities	----- 243,543,146	----- 234,489,275
Non-Current Liabilities		
Other liabilities	4,261,376	4,261,376
Commercial paper notes	38,500,000	38,500,000
Interest rate swaps payable	210,400,889	217,606,798
Bonds payable, net	5,089,442,388	5,090,273,880
Total Non-Current Liabilities	----- 5,342,604,653	----- 5,350,642,053
Total Liabilities	----- 5,586,147,798	----- 5,585,131,328
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	372,108,518	380,029,085
Restricted Net Assets		
Restricted for Debt Service	103,886,091	92,604,026
Restricted for Construction	64,763,797	52,689,172
Restricted for Public Safety	343,357	362,067
Restricted for IAD ATCT	5,848,925	5,549,624
Total Restricted Net Assets	----- 174,842,170	----- 151,204,889
Unrestricted Net Assets	----- 216,980,781	----- 207,618,336
Total Net Assets	----- 763,931,469	----- 738,852,310
Total Net Assets and Liabilities	----- 6,350,079,267	----- 6,323,983,638
	=====	=====

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

INCOME STATEMENTS

JUNE 2012

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

Date: 09-JUL-12 13:57:54
 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	19,846,649	19,151,937	694,712	19,775,663	70,985	110,009,726	112,903,941	(2,894,215)
Rents	24,694,230	24,887,932	(193,701)	22,055,177	2,639,053	148,671,179	132,782,244	15,888,935
Landing fees	8,781,285	9,610,555	(829,270)	9,020,069	(238,784)	53,132,972	52,437,665	695,307
Utility sales	1,124,037	862,188	261,849	861,983	262,053	5,881,186	6,186,718	(305,532)
International arrival fees	2,241,039	2,406,335	(165,296)	2,073,210	167,828	11,180,802	9,828,656	1,352,146
Passenger conveyance fees	522,076	512,304	9,773	633,009	(110,933)	3,085,771	3,802,309	(716,538)
Security fees	91,418	91,418	0	105,709	(14,291)	510,623	642,076	(131,453)
Other	729,548	653,102	76,446	609,295	120,253	4,027,641	3,559,118	468,523
Total operating revenues	58,030,281	58,175,770	(145,489)	55,134,117	2,896,164	336,499,901	322,142,726	14,357,174
OPERATING EXPENSES								
Salaries and related benefits	12,447,601	13,027,059	(579,458)	12,665,712	(218,111)	75,335,895	75,461,873	(125,978)
Services	12,596,705	8,021,779	4,574,926	10,328,377	2,268,328	68,370,407	67,186,828	1,183,579
Materials and supplies	1,386,001	1,504,840	(118,839)	1,994,371	(608,370)	9,693,397	10,528,105	(834,708)
Lease from U.S. Government	440,686	440,250	436	442,326	(1,640)	2,639,936	2,586,826	53,110
Lease and rental expenses	10,543	(33,188)	43,731	(1,574)	12,117	71,883	52,361	19,522
Utilities	2,016,695	2,124,058	(107,363)	1,880,318	136,377	13,486,536	12,558,531	928,005
Telecommunication	536,083	389,749	146,333	333,241	202,842	2,609,791	2,157,243	452,548
Travel	60,464	122,129	(61,664)	97,642	(37,177)	513,192	545,556	(32,364)
Insurance	513,872	839,869	(325,998)	514,331	(459)	3,233,320	3,349,683	(116,363)
Project expenses	57,956	1,426,511	(1,368,555)	1,991,171	(1,933,215)	2,478,801	5,281,761	(2,802,960)
Non-cash expenses (gains)	13,430	(2,784)	16,214	(14,745)	28,175	14,725	(20,367)	35,092
Depreciation and amortization	19,385,503	19,141,513	243,990	26,625,663	(7,240,160)	115,727,631	121,119,528	(5,391,897)
Total operating expenses	49,465,539	47,001,784	2,463,755	56,856,833	(7,391,294)	294,175,515	300,807,929	(6,632,414)
OPERATING INCOME	8,564,742	11,173,986	(2,609,244)	(1,722,717)	10,287,459	42,324,386	21,334,798	20,989,588
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(2,474,849)	600,148	(3,074,997)	(681,224)	(1,793,625)	(2,076,508)	2,074,785	(4,151,293)
Realized investment gains (losses)	2,567,637	1,141,082	1,426,555	1,346,225	1,221,412	8,641,164	8,075,856	565,308
Interest expense	(18,244,250)	(18,226,959)	(17,291)	(20,596,888)	2,352,638	(108,653,020)	(122,459,990)	13,806,970
Federal, state and local grants	576,848	736	576,113	3,078	573,770	634,502	25,521	608,981
Fair value gain (loss) on swaps	7,205,909	(26,139,641)	33,345,550	6,853,563	352,346	(9,985,486)	(4,370,796)	(5,614,689)
Total non-operating revenues (expenses)	(10,368,705)	(42,624,635)	32,255,930	(13,075,246)	2,706,541	(111,439,348)	(116,654,625)	5,215,277
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(1,803,963)	(31,450,649)	29,646,686	(14,797,963)	12,994,000	(69,114,961)	(95,319,827)	26,204,865
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,425,610	8,265,444	(839,834)	6,961,860	463,750	43,456,497	41,890,616	1,565,881
Federal, state and local grants	19,457,512	1,591,560	17,865,952	5,691,767	13,765,745	27,444,463	20,468,275	6,976,188
Total capital contributions	26,883,122	9,857,004	17,026,118	12,653,627	14,229,495	70,900,961	62,358,891	8,542,069
INCREASE (DECREASE) IN NET ASSETS	25,079,159	(21,593,645)	46,672,804	(2,144,336)	27,223,495	1,785,999	(32,960,935)	34,746,935

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

INCOME STATEMENTS BY PROGRAMS

JUNE 2012

Currency: USD
 No specific Ledger requested

	Aviation O&M Month of Jun-12	COMIP Month of Jun-12	CCP Month of Jun-12	Total Month of Jun-12
OPERATING REVENUES				
Concessions	19,846,649	0	0	19,846,649
Rents	24,694,230	0	0	24,694,230
Landing fees	8,781,285	0	0	8,781,285
Utility sales	1,124,037	0	0	1,124,037
International arrival fees	2,241,039	0	0	2,241,039
Passenger conveyance fees	522,076	0	0	522,076
Security fees	91,418	0	0	91,418
Other	729,548	0	0	729,548
Total operating revenues	58,030,281	0	0	58,030,281
OPERATING EXPENSES				
Salaries and related benefits	12,447,601	0	0	12,447,601
Services	11,531,777	102,572	962,357	12,596,705
Materials and supplies	1,317,223	33,493	35,285	1,386,001
Lease from U.S. Government	440,686	0	0	440,686
Lease and rental expenses	10,543	0	0	10,543
Utilities	2,016,695	0	0	2,016,695
Telecommunication	536,083	0	0	536,083
Travel	60,464	0	0	60,464
Insurance	513,872	0	0	513,872
Project expenses	11,300	0	46,655	57,956
Non-cash expenses (gains)	13,430	0	0	13,430
Depreciation and amortization	340,470	1,217,080	17,827,952	19,385,503
Total operating expenses	29,240,145	1,353,144	18,872,250	49,465,539
OPERATING INCOME	28,790,136	(1,353,144)	(18,872,250)	8,564,742
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	(188,969)	0	(2,285,880)	(2,474,849)
Realized investment gains (losses)	101,029	0	2,466,608	2,567,637
Interest expense	(382,287)	0	(17,861,963)	(18,244,250)
Federal, state and local grants	576,848	0	0	576,848
Fair value gain (loss) on swaps	0	0	7,205,909	7,205,909
Total non-operating revenues (expenses)	106,621	0	(10,475,326)	(10,368,705)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,896,757	(1,353,144)	(29,347,576)	(1,803,963)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	7,425,610	7,425,610
Federal, state and local grants	0	0	19,457,512	19,457,512
Total capital contributions	0	0	26,883,122	26,883,122
INCREASE (DECREASE) IN NET ASSETS	28,896,757	(1,353,144)	(2,464,454)	25,079,159

Currency: USD
 No specific Ledger requested

	Aviation O&M YTD Jun-12	COMIP YTD Jun-12	CCP YTD Jun-12	Total YTD Jun-12
OPERATING REVENUES				
Concessions	110,009,726	0	0	110,009,726
Rents	148,671,179	0	0	148,671,179
Landing fees	53,132,972	0	0	53,132,972
Utility sales	5,881,186	0	0	5,881,186
International arrival fees	11,180,802	0	0	11,180,802
Passenger conveyance fees	3,085,771	0	0	3,085,771
Security fees	510,623	0	0	510,623
Other	4,027,641	0	0	4,027,641
Total operating revenues	336,499,901	0	0	336,499,901
OPERATING EXPENSES				
Salaries and related benefits	75,335,895	0	0	75,335,895
Services	63,619,075	2,735,911	2,015,422	68,370,407
Materials and supplies	8,512,172	1,033,480	147,746	9,693,397
Lease from U.S. Government	2,639,936	0	0	2,639,936
Lease and rental expenses	71,883	0	0	71,883
Utilities	13,486,536	0	0	13,486,536
Telecommunication	2,609,791	0	0	2,609,791
Travel	512,487	706	0	513,192
Insurance	3,233,545	0	(225)	3,233,320
Project expenses	72,127	1,308,815	1,097,859	2,478,801
Non-cash expenses (gains)	14,725	0	0	14,725
Depreciation and amortization	2,030,783	7,407,690	106,289,159	115,727,631
Total operating expenses	172,138,953	12,486,601	109,549,960	294,175,515
OPERATING INCOME	164,360,948	(12,486,601)	(109,549,960)	42,324,386
NON-OPERATING REVENUES (EXPENSES)				
Unrealized investment gains (losses)	470,919	0	(2,547,427)	(2,076,508)
Realized investment gains (losses)	662,876	0	7,978,287	8,641,164
Interest expense	(2,343,324)	(22,296)	(106,287,400)	(108,653,020)
Federal, state and local grants	634,502	0	0	634,502
Fair value gain (loss) on swaps	0	0	(9,985,486)	(9,985,486)
Total non-operating revenues (expenses)	(575,027)	(22,296)	(110,842,025)	(111,439,348)
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	163,785,921	(12,508,897)	(220,391,985)	(69,114,961)
CAPITAL CONTRIBUTIONS				
Passenger facility charges	0	0	43,456,497	43,456,497
Federal, state and local grants	0	0	27,444,463	27,444,463
Total capital contributions	0	0	70,900,961	70,900,961
INCREASE (DECREASE) IN NET ASSETS	163,785,921	(12,508,897)	(149,491,024)	1,785,999

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

OPERATIONS AND MAINTENANCE PROGRAMS

JUNE 2012

MWAAs Corporate Ledger
Aviation O&M Comparative Income Statement
Current Period: Jun-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	19,846,649	19,151,937	694,712	19,775,663	70,985	110,009,726	112,903,941	(2,894,215)
Rents	24,694,230	24,887,932	(193,701)	22,055,177	2,639,053	148,671,179	132,782,244	15,888,935
Landing fees	8,781,285	9,610,555	(829,270)	9,020,069	(238,784)	53,132,972	52,437,665	695,307
Utility sales	964,700	862,188	102,512	861,983	102,716	5,721,849	6,186,718	(464,869)
International arrival fees	2,241,039	2,406,335	(165,296)	2,073,210	167,828	11,180,802	9,828,656	1,352,146
Passenger conveyance fees	522,076	512,304	9,773	633,009	(110,933)	3,085,771	3,802,309	(716,538)
Security fees	91,418	91,418	0	105,709	(14,291)	510,623	642,076	(131,453)
Other	729,548	653,102	76,446	609,295	120,253	4,027,641	3,559,118	468,523
Total operating revenues	57,870,944	58,175,770	(304,826)	55,134,117	2,736,827	336,340,564	322,142,726	14,197,837
OPERATING EXPENSES								
Salaries and related benefits	12,447,601	13,027,059	(579,458)	12,665,712	(218,111)	75,335,895	75,461,873	(125,978)
Services	11,531,777	8,392,806	3,138,971	8,819,503	2,712,274	63,619,075	62,053,682	1,565,392
Materials and supplies	1,317,223	1,408,619	(91,396)	1,315,650	1,573	8,512,172	9,669,955	(1,157,784)
Lease from U.S. Government	440,686	440,250	436	442,326	(1,640)	2,639,936	2,586,826	53,110
Lease and rental expenses	10,543	(33,188)	43,731	(1,577)	12,120	71,883	52,361	19,522
Utilities	2,016,695	2,124,058	(107,363)	1,880,318	136,377	13,486,536	12,558,531	928,005
Telecommunication	536,083	389,749	146,333	333,241	202,842	2,609,791	2,135,243	474,548
Travel	60,464	122,129	(61,664)	97,642	(37,177)	512,487	545,556	(33,070)
Insurance	513,872	839,869	(325,998)	514,331	(459)	3,233,545	3,349,683	(116,138)
Project expenses	11,300	4,952	6,348	722,545	(711,245)	72,127	1,076,592	(1,004,465)
Non-cash expenses (gains)	13,430	(2,784)	16,214	(14,745)	28,175	14,725	(102,386)	117,111
Depreciation and amortization	340,470	328,966	11,504	1,239,550	(899,080)	2,030,783	4,733,212	(2,702,429)
Total operating expenses	29,240,145	27,042,486	2,197,659	28,014,495	1,225,650	172,138,953	174,121,129	(1,982,176)
OPERATING INCOME	28,630,799	31,133,284	(2,502,485)	27,119,621	1,511,177	164,201,611	148,021,597	16,180,013
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	(188,969)	160,122	(349,091)	(174,295)	(14,674)	470,919	(759,470)	1,230,389
Realized investment gains (losses)	101,029	103,614	(2,585)	132,776	(31,747)	662,876	834,357	(171,481)
Interest expense	(382,287)	(362,296)	(19,991)	(1,202,640)	820,352	(2,343,324)	(4,958,704)	2,615,380
Federal, state and local grants	576,848	736	576,113	3,078	573,770	634,502	25,521	608,981
Total non-operating revenues (expenses)	106,621	(97,825)	204,446	(1,241,081)	1,347,702	(575,027)	(4,858,296)	4,283,269
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	28,737,420	31,035,459	(2,298,039)	25,878,541	2,858,879	163,626,584	143,163,302	20,463,282
CAPITAL CONTRIBUTIONS								
Federal, state and local grants	0	0	0	1,279	(1,279)	0	734,945	(734,945)
Total capital contributions	0	0	0	1,279	(1,279)	0	734,945	(734,945)
INCREASE (DECREASE) IN NET ASSETS	28,737,420	31,035,459	(2,298,039)	25,879,820	2,857,600	163,626,584	143,898,247	19,728,337

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES

AIRPORTS

JUNE 2012

MWAA Corporate Ledger
DCA Comparative Income Statement
Current Period: Jun-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	7,970,209	7,785,366	184,843	7,643,348	326,860	44,119,687	47,370,165	(3,250,478)
Rents	7,346,512	7,390,241	(43,728)	7,837,318	(490,806)	44,072,658	46,789,768	(2,717,111)
Landing fees	3,505,001	3,834,564	(329,563)	3,691,084	(186,083)	20,490,039	21,159,878	(669,839)
Utility sales	157,631	159,424	(1,793)	173,935	(16,305)	1,088,796	1,171,601	(82,805)
Security fees	62,389	62,389	0	72,903	(10,514)	347,786	445,239	(97,453)
Other	198,691	158,504	40,187	205,183	(6,492)	1,047,426	1,000,768	46,657
Total operating revenues	19,240,432	19,390,487	(150,055)	19,623,771	(383,339)	111,166,392	117,937,420	(6,771,028)
OPERATING EXPENSES								
Salaries and related benefits	5,068,318	5,365,560	(297,242)	5,072,344	(4,027)	30,794,028	30,389,459	404,569
Services	3,660,681	2,827,688	832,992	2,595,249	1,065,431	21,039,222	20,595,332	443,890
Materials and supplies	479,996	416,436	63,561	(539,865)	1,019,861	2,886,946	1,999,042	887,904
Lease and rental expenses	224,981	178,466	46,515	221,660	3,321	1,347,090	1,279,046	68,044
Utilities	785,068	633,150	151,918	625,531	159,537	4,456,955	4,028,792	428,163
Telecommunication	(120)	(116)	(4)	27	(148)	(649)	126	(775)
Travel	28,781	63,233	(34,452)	52,006	(23,225)	256,888	263,305	(6,417)
Insurance	256,936	419,935	(162,999)	255,775	1,161	1,615,858	1,668,501	(52,644)
Project expenses	2,300	(45)	2,345	58,053	(55,753)	31,821	280,440	(248,619)
Non-cash expenses (gains)	(62)	330	(392)	(7,372)	7,311	27	(51,193)	51,220
Depreciation and amortization	395,097	386,093	9,004	(949,034)	1,344,131	2,398,092	1,764,813	633,279
Total operating expenses	10,901,976	10,290,729	611,247	7,384,374	3,517,602	64,826,277	62,217,662	2,608,615
OPERATING INCOME	8,338,456	9,099,758	(761,302)	12,239,397	(3,900,941)	46,340,114	55,719,757	(9,379,643)
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	(65,777)	109,476	(175,253)	(45,132)	(20,645)	430,116	(112,182)	542,298
Interest expense	(168,000)	(158,000)	(10,000)	(577,453)	409,453	(1,032,733)	(2,335,737)	1,303,003
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(233,777)	(48,524)	(185,253)	(622,585)	388,808	(602,618)	(2,447,919)	1,845,301
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	8,104,679	9,051,234	(946,555)	11,616,811	(3,512,132)	45,737,497	53,271,838	(7,534,342)
CAPITAL CONTRIBUTIONS								
Passenger facility charges	3,529,600	3,225,592	304,008	3,351,794	177,807	20,031,365	19,633,005	398,360
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	3,529,600	3,225,592	304,008	3,351,794	177,807	20,031,365	19,633,005	398,360
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	11,634,280	12,276,826	(642,547)	14,968,605	(3,334,325)	65,768,862	72,904,843	(7,135,981)

MWAA Corporate Ledger
IAD Comparative Income Statement
Current Period: Jun-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	11,876,440	11,366,571	509,869	12,132,315	(255,875)	65,890,039	65,533,776	356,263
Rents	17,057,272	17,125,877	(68,604)	13,849,072	3,208,201	102,449,006	83,774,629	18,674,377
Landing fees	5,276,284	5,775,991	(499,707)	5,328,985	(52,701)	32,642,934	31,277,787	1,365,147
Utility sales	487,673	381,999	105,674	356,045	131,628	2,678,671	2,909,061	(230,390)
International arrival fees	2,241,039	2,406,335	(165,296)	2,073,210	167,828	11,180,802	9,828,656	1,352,146
Passenger conveyance fees	522,076	512,304	9,773	633,009	(110,933)	3,085,771	3,802,309	(716,538)
Security fees	29,028	29,028	0	32,806	(3,778)	162,837	196,837	(34,000)
Other	530,857	494,598	36,259	404,112	126,745	2,980,216	2,558,350	421,866
Total operating revenues	38,020,670	38,092,703	(72,033)	34,809,554	3,211,116	221,070,275	199,881,405	21,188,871
OPERATING EXPENSES								
Salaries and related benefits	7,367,584	7,654,456	(286,872)	7,567,147	(199,563)	44,477,601	44,972,056	(494,455)
Services	7,829,052	5,516,765	2,312,287	6,220,866	1,608,185	42,366,000	41,275,361	1,090,639
Materials and supplies	832,818	987,497	(154,679)	1,855,514	(1,022,696)	5,595,456	7,654,771	(2,059,315)
Lease and rental expenses	226,249	228,597	(2,348)	219,089	7,160	1,364,731	1,360,142	4,590
Utilities	1,217,868	1,478,532	(260,665)	1,239,251	(21,383)	8,961,603	8,405,703	555,900
Telecommunication	375	379	(4)	143	232	4,021	222	3,799
Travel	31,683	58,896	(27,212)	45,636	(13,952)	255,599	282,252	(26,652)
Insurance	256,936	419,935	(162,999)	258,555	(1,619)	1,615,858	1,667,281	(51,424)
Project expenses	9,000	4,997	4,003	664,496	(655,496)	40,306	796,176	(755,869)
Non-cash expenses (gains)	13,491	(3,114)	16,606	(7,372)	20,864	14,698	(51,193)	65,891
Depreciation and amortization	3,096,820	3,165,213	(68,393)	17,498,564	(14,401,743)	18,865,508	34,424,937	(15,559,429)
Total operating expenses	20,881,877	19,512,152	1,369,725	35,561,889	(14,680,013)	123,561,382	140,787,708	(17,226,326)
OPERATING INCOME	17,138,794	18,580,551	(1,441,758)	(752,335)	17,891,129	97,508,893	59,093,697	38,415,196
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	(21,694)	154,439	(176,133)	4,248	(25,942)	704,843	192,746	512,098
Interest expense	(168,656)	(158,665)	(9,991)	(577,453)	408,797	(1,036,804)	(2,335,737)	1,298,932
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(190,350)	(4,226)	(186,124)	(573,205)	382,855	(331,961)	(2,142,991)	1,811,030
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	16,948,443	18,576,325	(1,627,882)	(1,325,541)	18,273,984	97,176,932	56,950,706	40,226,226
CAPITAL CONTRIBUTIONS								
Passenger facility charges	3,896,010	5,039,852	(1,143,842)	3,610,067	285,943	23,425,132	22,257,611	1,167,521
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	3,896,010	5,039,852	(1,143,842)	3,610,067	285,943	23,425,132	22,257,611	1,167,521
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	20,844,453	23,616,177	(2,771,724)	2,284,526	18,559,927	120,602,064	79,208,317	41,393,747

MWAA Corporate Ledger
Airports Comparative Income Statement
Current Period: Jun-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	19,846,649	19,151,937	694,712	19,775,663	70,985	110,009,726	112,903,941	(2,894,215)
Rents	24,403,785	24,516,118	(112,333)	21,686,390	2,717,395	146,521,664	130,564,397	15,957,266
Landing fees	8,781,285	9,610,555	(829,270)	9,020,069	(238,784)	53,132,972	52,437,665	695,307
Utility sales	645,304	541,423	103,881	529,980	115,324	3,767,467	4,080,662	(313,195)
International arrival fees	2,241,039	2,406,335	(165,296)	2,073,210	167,828	11,180,802	9,828,656	1,352,146
Passenger conveyance fees	522,076	512,304	9,773	633,009	(110,933)	3,085,771	3,802,309	(716,538)
Security fees	91,418	91,418	0	105,709	(14,291)	510,623	642,076	(131,453)
Other	729,548	653,102	76,446	609,295	120,253	4,027,641	3,559,118	468,523
Total operating revenues	57,261,103	57,483,190	(222,088)	54,433,326	2,827,777	332,236,667	317,818,824	14,417,843
OPERATING EXPENSES								
Salaries and related benefits	12,435,902	13,020,015	(584,114)	12,639,491	(203,589)	75,271,629	75,361,515	(89,886)
Services	11,489,733	8,344,453	3,145,279	8,816,116	2,673,617	63,405,222	61,870,693	1,534,529
Materials and supplies	1,312,815	1,403,933	(91,118)	1,315,650	(2,835)	8,482,402	9,653,813	(1,171,411)
Lease and rental expenses	451,230	407,063	44,167	440,749	10,481	2,711,821	2,639,187	72,634
Utilities	2,002,936	2,111,682	(108,746)	1,864,782	138,154	13,418,558	12,434,495	984,063
Telecommunication	254	263	(9)	170	84	3,372	349	3,024
Travel	60,465	122,129	(61,664)	97,642	(37,177)	512,487	545,556	(33,069)
Insurance	513,872	839,869	(325,998)	514,331	(459)	3,231,715	3,335,783	(104,068)
Project expenses	11,300	4,952	6,348	722,549	(711,248)	72,127	1,076,615	(1,004,488)
Non-cash expenses (gains)	13,430	(2,784)	16,214	(14,745)	28,175	14,725	(102,386)	117,111
Depreciation and amortization	3,491,917	3,551,306	(59,388)	16,549,530	(13,057,612)	21,263,600	36,189,749	(14,926,150)
Total operating expenses	31,783,853	29,802,881	1,980,972	42,946,264	(11,162,411)	188,387,659	203,005,370	(14,617,711)
OPERATING INCOME	25,477,250	27,680,309	(2,203,059)	11,487,062	13,990,188	143,849,007	114,813,454	29,035,553
NON-OPERATING REVENUES (EXPENSES)								
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0
Realized investment gains (losses)	(87,471)	263,915	(351,386)	(40,884)	(46,587)	1,134,959	80,564	1,054,396
Interest expense	(336,656)	(316,665)	(19,991)	(1,154,907)	818,251	(2,069,538)	(4,671,473)	2,601,935
Federal, state and local grants	0	0	0	0	0	0	0	0
Total non-operating revenues (expenses)	(424,127)	(52,750)	(371,377)	(1,195,791)	771,663	(934,579)	(4,590,910)	3,656,331
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	25,053,122	27,627,559	(2,574,437)	10,291,271	14,761,852	142,914,429	110,222,545	32,691,884
CAPITAL CONTRIBUTIONS								
Passenger facility charges	7,425,610	8,265,444	(839,834)	6,961,860	463,750	43,456,497	41,890,616	1,565,881
Federal, state and local grants	0	0	0	0	0	0	0	0
Total capital contributions	7,425,610	8,265,444	(839,834)	6,961,860	463,750	43,456,497	41,890,616	1,565,881
NET ASSETS								
INCREASE (DECREASE) IN NET ASSETS	32,478,733	35,893,003	(3,414,270)	17,253,131	15,225,601	186,370,926	152,113,160	34,257,766

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

AVIATION ENTERPRISE FUND

COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES

NON-AIRPORTS

JUNE 2012

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

Date: 09-JUL-12 13:13:25
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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	9,292,930	9,641,654	(348,725)	7,382,903	1,910,026	53,783,503	53,740,130	43,374
Rents	0	(4,000)	4,000	1,000	(1,000)	0	6,000	(6,000)
Other	3,057	81	2,975	0	3,057	3,495	0	3,495
Total operating revenues	9,295,986	9,637,736	(341,750)	7,383,903	1,912,083	53,786,999	53,746,130	40,869
OPERATING EXPENSES								
Salaries and related benefits	51,482	65,755	(14,273)	37,174	14,308	304,823	293,297	11,526
Services	2,345,965	3,141,642	(795,677)	2,514,616	(168,651)	14,986,776	14,703,231	283,545
Materials and supplies	191,979	57,988	133,991	(187,081)	379,060	848,126	326,915	521,211
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	25,532	22,841	2,690	35,140	(9,608)	130,810	200,584	(69,774)
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	(619,930)	619,930	0	(619,930)	619,930
Total operating expenses	2,614,957	3,288,226	(673,268)	1,779,918	835,039	16,270,534	14,904,096	1,366,437
OPERATING INCOME	6,681,029	6,349,510	331,519	5,603,985	1,077,044	37,516,465	38,842,033	(1,325,569)
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	6,681,029	6,349,510	331,519	5,603,985	1,077,044	37,516,465	38,842,033	(1,325,569)
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	6,681,029	6,349,510	331,519	5,603,985	1,077,044	37,516,465	38,842,033	(1,325,569)

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

Date: 09-JUL-12 13:39:56
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Currency: USD Fund=10 (O&M - Aviation Operations and Maintenance Program),	Cost Center=862 (Telephone)							
	Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance
OPERATING REVENUES								
Utility sales	303,025	305,250	(2,224)	316,342	(13,316)	1,855,009	1,998,411	(143,402)
Total operating revenues	303,025	305,250	(2,224)	316,342	(13,316)	1,855,009	1,998,411	(143,402)
OPERATING EXPENSES								
Salaries and related benefits	0	0	0	0	0	0	0	0
Services	2,778	1,445	1,333	0	2,778	6,920	(23,480)	30,400
Materials and supplies	0	0	0	0	0	0	0	0
Lease and rental expenses	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	0	0	0	0
Telecommunication	535,828	389,481	146,347	333,071	202,758	2,606,402	2,134,894	471,508
Travel	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0
Project expenses	0	0	0	(4)	4	0	(23)	23
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	538,606	390,926	147,680	333,067	205,539	2,613,323	2,111,391	501,931
OPERATING INCOME	(235,580)	(85,676)	(149,904)	(16,725)	(218,855)	(758,314)	(112,981)	(645,333)
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	(235,580)	(85,676)	(149,904)	(16,725)	(218,855)	(758,314)	(112,981)	(645,333)
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	(235,580)	(85,676)	(149,904)	(16,725)	(218,855)	(758,314)	(112,981)	(645,333)

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

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 Page: 1

Currency: USD

Fund=10 (O&M - Aviation Operations and Maintenance Program),	Funding Source=70084 (Dulles Air Traffic Control Tower)			Year-to-Date			Year-to-Date		
Current Month	Prior Month	Variance	Current Month - Prior Year	Variance	Year-to-Date	Year-to-Date Prior Year	Variance		
OPERATING REVENUES									
Rents	292,360	292,360	0	291,667	693	1,754,160	1,750,002	4,158	
Utility sales	16,370	14,563	1,807	14,749	1,621	94,431	101,981	(7,550)	
Total operating revenues	308,730	306,923	1,807	306,416	2,314	1,848,591	1,851,983	(3,392)	
OPERATING EXPENSES									
Salaries and related benefits	3,984	1,216	2,768	5,264	(1,280)	21,667	32,276	(10,609)	
Services	11,941	8,539	3,402	75	11,866	53,849	48,244	5,605	
Materials and supplies	0	23	(23)	0	0	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	0	0	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	15,925	9,778	6,147	5,339	10,586	75,970	96,815	(20,845)	
OPERATING INCOME	292,806	297,145	(4,340)	301,077	(8,272)	1,772,621	1,755,168	17,453	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Realized investment gains (losses)	0	53	(53)	53	(53)	263	320	(57)	
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	53	(53)	53	(53)	263	320	(57)	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	292,806	297,199	(4,393)	301,130	(8,325)	1,772,885	1,755,488	17,397	
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	292,806	297,199	(4,393)	301,130	(8,325)	1,772,885	1,755,488	17,397	

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

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 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	(1,915)	79,454	(81,369)	77,121	(79,035)	395,355	467,844	(72,489)	
Utility sales	2,268	952	1,316	913	1,356	7,210	5,665	1,546	
Total operating revenues	354	80,406	(80,053)	78,033	(77,680)	402,566	473,509	(70,943)	
OPERATING EXPENSES									
Salaries and related benefits	7,717	5,830	1,888	20,959	(13,241)	42,610	68,092	(25,482)	
Services	27,206	38,096	(10,890)	3,312	23,894	150,384	158,226	(7,842)	
Materials and supplies	340	340	0	0	340	(1,895)	13,747	(15,642)	
Lease and rental expenses	0	0	0	0	0	0	0	0	
Utilities	13,759	12,376	1,384	15,536	(1,777)	67,978	124,036	(56,058)	
Telecommunication	0	5	(5)	0	0	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	53,135	(560)	315,449	317,726	(2,277)	
Total operating expenses	101,598	109,221	(7,624)	92,942	8,656	574,542	681,827	(107,285)	
OPERATING INCOME	(101,244)	(28,815)	(72,429)	(14,909)	(86,335)	(171,976)	(208,318)	36,342	
NON-OPERATING REVENUES (EXPENSES)									
Unrealized investment gains (losses)	0	0	0	0	0	0	0	0	
Interest expense	(45,631)	(45,631)	0	(47,733)	2,102	(273,786)	(287,231)	13,444	
Federal, state and local grants	0	0	0	0	0	0	0	0	
Total non-operating revenues (expenses)	(45,631)	(45,631)	0	(47,733)	2,102	(273,786)	(287,231)	13,444	
GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS	(146,875)	(74,446)	(72,429)	(62,642)	(84,234)	(445,763)	(495,549)	49,786	
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	(146,875)	(74,446)	(72,429)	(62,642)	(84,234)	(445,763)	(495,549)	49,786	

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

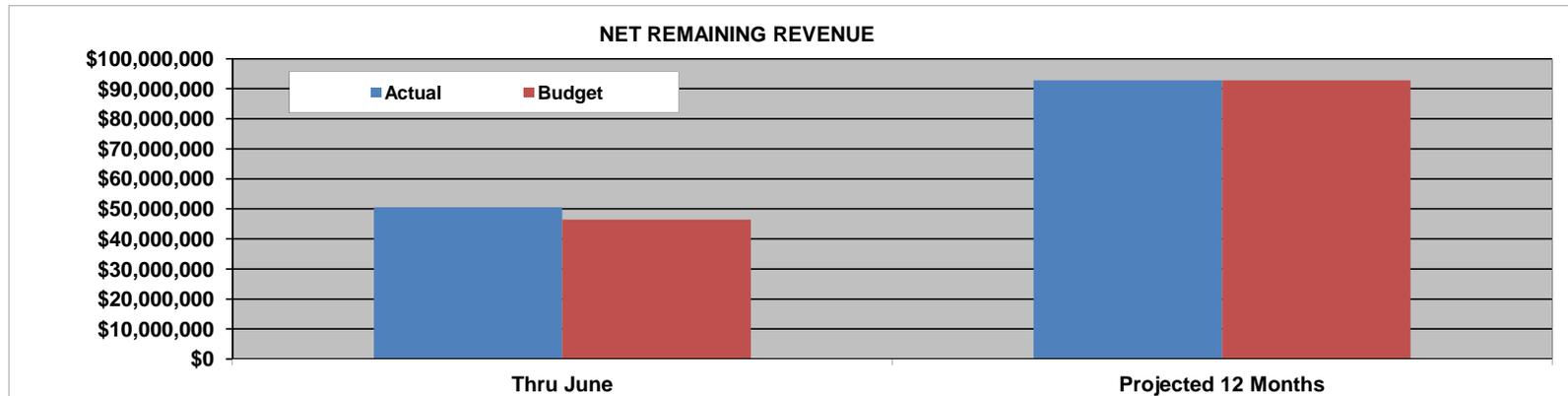
AVIATION ENTERPRISE FUND

NET REMAINING REVENUE

JUNE 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
THE AIRPORTS
NET REMAINING REVENUE (ESTIMATED)
ESTIMATE VS BUDGET
AS OF JUNE 30, 2012**

	CY 2012 BUDGET			BUDGET	ESTIMATED	
	NATIONAL	DULLES	TOTAL	TO DATE	2012	
TOTAL REVENUES W/ TRANSFERS	\$ 227,150,000	\$ 500,606,000	\$ 727,756,000	\$ 363,878,000	\$ 348,901,577	<u>Coverage In Total</u>
O & M EXPENSES LESS DEPRECIATION	132,823,000	199,517,000	332,340,000	166,170,000	150,690,025	206,852,715 / 155,736,446 = 1.33
NET OPERATING REVENUES	<u>94,327,000</u>	<u>301,089,000</u>	<u>395,416,000</u>	<u>197,708,000</u>	<u>198,211,552</u>	<u>Coverage at DCA</u> 1.37
DEBT SERVICE	(75,531,000)	(245,786,000)	(321,317,000)	(160,658,500)	(155,736,446)	<u>Coverage at IAD</u> 1.31
O & M RESERVE	(491,000)	(747,000)	(1,238,000)	(619,000)	(619,000)	
INTEREST INCOME	3,213,000	16,681,000	19,894,000	9,947,000	8,641,163	
NET REMAINING REVENUES	<u>\$ 21,518,000</u>	<u>\$ 71,237,000</u>	<u>\$ 92,755,000</u>	<u>\$ 46,377,500</u>	<u>\$ 50,497,269</u>	



At the end of June, the estimated Net Remaining Revenue (NRR) is \$50,497,269. At 50.0% year-to-date, the Airports Authority has earned 54.4% of the budgeted NRR.

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

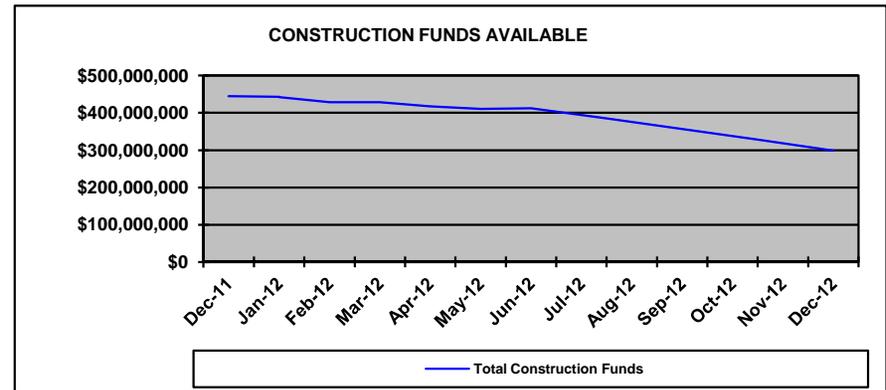
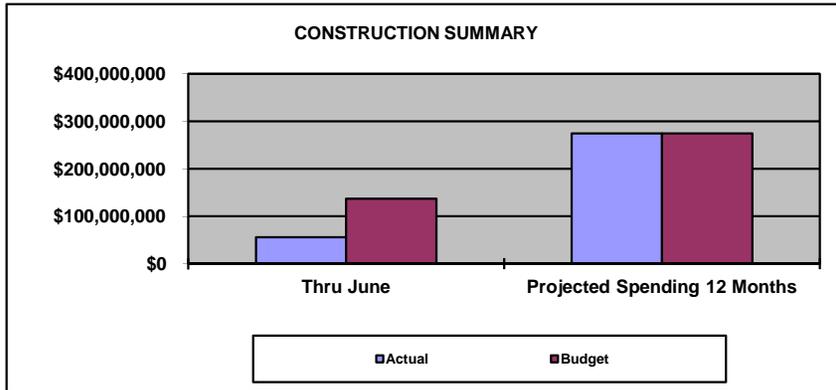
AVIATION ENTERPRISE FUND

CASH REPORTS

JUNE 2012

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND
PERIOD ENDED 06/30/2012**

NOTE: 50.0% OF THE YEAR COMPLETED



The year-to-date construction spending is at \$56.4 million. The 2012 budget for Capital Construction Program expenditures totals \$274.7 million.

Short-Term Liquidity Forecast: As of June 30, 2012 the Authority had \$412.6 million available in construction funds, which includes \$232.5 million on the shelf in Commercial Paper Series 1 fund. Of the funds on hand as of the end of June, \$54.5 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds. Included in the funds on hand as of June 30 were \$8.1 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

JUNE 2012

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

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of June 30, 2012 total \$982,108. Delinquent accounts receivables decreased by a net amount of \$65,279 (-6.2%) during the month. The composition of the June 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 JUNE 30, 2012	CREDITS ON ACCOUNT AS OF JUNE 30, 2012	NET DELINQUENT BALANCE AS OF JUNE 30, 2012	NET BALANCE AS OF MAY 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 460,135	\$ 298,612	\$ 357,473	\$ 141,296	\$ 216,177	153.0%
Non-Airline	7,643	-	7,643	7,249	394	5.4%
Government	34,929	3,697	31,824	288,270	(256,446)	-89.0%
Telecommunications	36,633	-	36,633	35,060	1,573	4.5%
Other	N/A	N/A	N/A	N/A	N/A	N/A
Bankruptcies	566,009	17,473	548,535	575,512	(26,977)	-4.7%
Total	\$ 1,105,349	\$ 319,782	\$ 982,108	\$ 1,047,387	\$ (65,279)	-6.2%

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

- The increase in airlines is primarily because of delinquent rent and signatory passenger fee invoices of \$141,552 for JetBlue Airlines and American Airlines for \$56,158 for delinquent bulk quarterly parking invoices.
- Westfield Concession Management has the largest non-airline delinquent balance of \$7,643.
- The governments balance decreased by \$256,446 with payments from TSA.
- Telecommunications balance increased by \$1,573. TSA has the largest delinquent balance of \$21,974.
- Bankruptcies decreased due to post-petition payments from American Airlines.

N/A – Not Available

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

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of June 30, 2012 total \$3,215,647. Delinquent accounts increased by a net amount of \$42,500 (1.3%) during the month. The composition of the June 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 JUNE 30, 2012	CREDITS ON ACCOUNT AS OF JUNE 30, 2012	NET DELINQUENT BALANCE AS OF JUNE 30, 2012	NET BALANCE AS OF MAY 31, 2012	CHANGE IN BALANCE	PERCENTAGE CHANGE
Account Balances >= \$2,500						
Airline	\$ 2,213,573	\$ 392,988	\$ 2,005,167	\$ 1,646,634	\$ 358,533	21.8%
Non-Airline	47,917	26,641	28,297	100,498	(72,201)	-71.8%
Government	146,858	3,407	146,517	121,337	25,180	20.8%
Telecommunications	36,576	45	36,530	28,042	8,488	30.3%
Other	N/A	N/A	N/A	N/A	N/A	0.0%
Bankruptcies	1,001,012	2,198	999,136	1,276,636	(277,500)	-21.7%
Total	\$ 3,445,936	\$ 425,279	\$ 3,215,647	\$ 3,173,147	\$ 42,500	1.3%

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

- Airlines increased \$358,533. United Airlines and its affiliated airlines had the largest delinquent balance of \$1,695,012 primarily for landing fees, gate charges and rent invoices.
- Non - Airlines decreased \$72,201 with payments from Swissport USA, Inc.
- Transportation Security Administration has the largest governmental delinquent balance of \$144,818.
- Telecom delinquent accounts increased by \$8,488. Mesa Air Group has the largest delinquent balance of \$11,758.
- Bankruptcies decreased due to post-petition payments from American Airlines.

N/A – Not Available