



**Preliminary December 2011  
Financial Report  
for the Aviation Enterprise**

February 2012

## **Preliminary December 2011 Financial Report for the Aviation Enterprise**

### Revenue

- \$606.1 million year-to-date (prior to airline rates settlement)
- Increase of 8.0% compared to prior year (prior year includes airline rates settlement)
- 94.2% of annual budgeted revenues

## **Preliminary December 2011 Financial Report for the Aviation Enterprise**

### Expenses

- \$564.9 million year-to-date
- Increase of 6.3% compared to prior year
- 91.2% of annual budgeted expenditures

### Operating Income

- \$41.2 million pre-settlement operating income
- Prior year post-settlement operating income was \$29.9 million

## **Preliminary December 2011 Financial Report for the Aviation Enterprise**

### Debt Service Coverage

- 1.29x as of December 2011 (pre-settlement)
- 1.31x as of November 2011
- 1.47x as of December 2010

### Days Unrestricted Cash on Hand

- 461 days cash on hand as of December 31, 2011
- 471 days cash on hand as of November 30
- Increase from 439 days as of December 31, 2010



**Preliminary December 2011  
Financial Report  
for the Aviation Enterprise**

February 2012

## **Preliminary December 2011 Financial Report for the Aviation Enterprise**

### Revenue

- \$606.1 million year-to-date (prior to airline rates settlement)
- Increase of 8.0% compared to prior year (prior year includes airline rates settlement)
- 94.2% of annual budgeted revenues

## **Preliminary December 2011 Financial Report for the Aviation Enterprise**

### Expenses

- \$564.9 million year-to-date
- Increase of 6.3% compared to prior year
- 91.2% of annual budgeted expenditures

### Operating Income

- \$41.2 million pre-settlement operating income
- Prior year post-settlement operating income was \$29.9 million



## **Preliminary December 2011 Financial Report for the Aviation Enterprise**

### Debt Service Coverage

- 1.29x as of December 2011 (pre-settlement)
- 1.31x as of November 2011
- 1.47x as of December 2010

### Days Unrestricted Cash on Hand

- 461 days cash on hand as of December 31, 2011
- 471 days cash on hand as of November 30
- Increase from 439 days as of December 31, 2010



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

**FINANCIAL REPORT  
PRELIMINARY - DECEMBER 2011**

**Table of Contents**

	Page
Highlights	
Aviation Enterprise Fund Highlights.....	1
Financial Indicators.....	2
Statement of Net Assets.....	3-4
Income Statements by Programs.....	5
Statement of Cash Flows.....	Not Available
Actual versus Budget Summary - Revenues	
Revenues Actual vs Budget Summary – Total.....	6
Revenues Actual vs Budget Summary – Reagan National.....	7
Revenues Actual vs Budget Summary – Dulles International.....	8
Actual versus Budget Summary - Expenses	
Expenses Actual vs Budget Summary – Total.....	9
Expenses Actual vs Budget Summary – Consolidated Functions.....	10
Expenses Actual vs Budget Summary – Reagan National.....	11
Expenses Actual vs Budget Summary – Dulles International.....	12
Expenses Actual vs Budget Summary – Public Safety Division.....	13
Net Remaining Revenue	
Estimate of Net Remaining Revenue.....	14
Net Remaining Revenue Graph.....	15

**Table of Contents (cont'd)**

	Page
Cash Report	
Construction Summary .....	16
Receivable and Billing Reports	
Aging Report – Reagan National .....	17
Aging Report – Dulles International .....	18

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

**HIGHLIGHTS**

**PRELIMINARY - DECEMBER 2011**

**Metropolitan Washington Airports Authority**  
**Financial Statements - Preliminary**  
**December 2011 (Including ADJ-11 period, Prior to Settlement)**  
**Aviation Enterprise Fund – Highlights in Brief**

- ➔ Total operating revenues for the Aviation Enterprise Fund for December 2011 were \$51.2 million. Operating revenues decreased from November 2011 by \$2.4 million. The impact that settlement will have on revenues for 2011, which is recorded in a post-December adjustment period (ADJ-11), has not yet been determined and therefore not included in these preliminary financial statements.
- ➔ Year-to-date operating revenues through December 2011 prior to settlement were \$646.0 million, which is an increase of \$42.1 million over 2010 post-settlement totals. As compared to 2010 year-to-date totals, rent revenues in 2011 have increased by \$38.5 million, landing fees increased by \$2.0 million, and passenger conveyance fees have increased by \$2.7 million.
- ➔ Total operating expenses for the Aviation Enterprise Fund were \$67.7 million for the month of December 2011. Total monthly operating expenses increased by \$9.9 million in comparison to November 2011, with an increase of \$1.9 million in service expenses, and an increase of \$7.7 million in materials and supplies expenses.
- ➔ Year-to-date operating expenses through December 2011 were \$604.8 million, which is higher than 2010 by \$30.8 million. As compared to 2010 year-to-date, the increase is primarily due to an increase in depreciation and amortization expense of \$14.8 million, an increase in project expenses of \$9.5 million, an increase in services of \$5.3 million, offset by a decrease in materials and supplies of \$1.4 million.
- ➔ Operating loss for the Aviation Enterprise Fund in December 2011 was \$16.5 million compared to operating loss of \$5.1 million in November 2011.
- ➔ Year-to-date through December 2011 prior to settlement, the operating income was \$41.2 million compared to a post-settlement operating income of \$29.9 million through December 2010.
- ➔ Non-operating income/expenses in December 2011 were a net expense of \$37.9 million compared to a net expense in November 2011 of \$26.9 million. This is a decrease of \$11.0 million due to a decrease of \$16.3 million in interest expense offset by an increase in the valuation of swaps of \$2.8 million and an increase of \$2.0 million in realized investment gain.
- ➔ Through December 2011, year-to-date non-operating income/expenses was a net expense of \$315.3 million, compared to a net expense of \$225.6 million in 2010. The \$89.7 million decrease year over year is primarily due to a decrease in the valuation of the interest swap of \$61.4 million and an increase in interest expense of \$35.3 million.
- ➔ The capital contributions for the Aviation Enterprise Fund for the month of December 2011 were \$11.7 million compared to \$13.9 million in November 2011. Year-to-date capital contributions prior to settlement were \$137.0 million compared to \$142.6 million in 2010. The increase is due to the acquisition of the office building located at 45021 Aviation Drive of \$3.0 million offset by a decrease in grants of \$6.5 million and a decrease in passenger facility charges of \$1.5 million.
- ➔ The net loss for the Aviation Enterprise Fund for the month of December 2011 was \$43.5 million as compared to net loss for the prior month of \$18.1 million.
- ➔ The year-to-date net loss through December 2011 prior to settlement was \$137.1 million compared to a net loss of \$53.1 million through December 2010.
- ➔ For the year, but prior to settlement, the Aviation Enterprise Fund earned 94.2% of budgeted airport revenues and incurred 91.2% of budgeted airport expenses.
- ➔ Delinquent accounts receivables including bankruptcies have a balance of \$11.0 million as of December 31, 2011. Delinquent accounts receivables as a percent of billings were 21.1% for December primarily as a result of a single airline's delinquent balances. This airline's delinquent balance has been subsequently collected. Accounts receivables which have a net credit balance are excluded from delinquent accounts receivable computations.
- ➔ Days unrestricted cash on hand decreased from 471 to 461 days as of December 31, 2011. The number of days has fluctuated between 437 and 577 days since December 2010.
- ➔ Debt service coverage decreased from 1.31x as of November 2011 to 1.29x as of December 2011 prior to settlement.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**FINANCIAL INDICATORS**  
**PERIOD ENDED 12/31/2011 (INCLUDING PD 13, PRIOR TO SETTLEMENT)**

**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 <sup>8</sup>	\$ 288,704,136	\$ 246,547,996	17.1%	\$ 298,002,000	(3.1%)	▲	▼
Landing Fees	103,641,836	101,637,867	2.0%	119,259,000	(13.1%)	▲	▼
Parking (net)	75,285,149	73,391,856	2.6%	75,061,000	0.3%	▲	—
Rental cars <sup>9</sup>	38,706,628	44,305,092	(12.6%)	40,672,000	(4.8%)	▼	▼
Terminal Concessions	29,278,652	28,312,415	3.4%	35,000,000	(16.3%)	▲	▼
Services	19,309,575	18,198,252	6.1%	13,533,000	42.7%	▲	▲
FBO	14,109,352	12,560,170	12.3%	12,643,000	11.6%	▲	▲
Inflight caterers	7,172,499	6,768,558	6.0%	6,910,000	3.8%	▲	▲
All Other Concession Revenue	10,086,967	10,678,023	(5.5%)	10,251,500	(1.6%)	▼	▼
Utility Revenue	7,011,667	8,104,264	(13.5%)	9,312,000	(24.7%)	▼	▼
Non-Airport Revenues	12,760,238	10,781,661	18.4%	8,916,000	43.1%	▲	▲
<b>Total Revenue</b>	<b>\$ 606,066,699</b>	<b>\$ 561,286,153</b>	<b>8.0%</b>	<b>\$ 629,559,500</b>	<b>(3.7%)</b>	<b>▲</b>	<b>▼</b>
Material Supplies and Services	\$ 116,113,899	\$ 111,629,546	4.0%	\$ 117,333,000	(1.0%)	▲	▼
Salaries and Benefits	147,360,790	147,523,431	(0.1%)	157,019,000	(6.2%)	—	▼
Utilities	25,910,994	23,647,908	9.6%	29,941,000	(13.5%)	▲	▼
Other Airport Expense <sup>5</sup>	14,983,987	14,627,873	2.4%	21,775,000	(31.2%)	▲	▼
Depreciation	230,242,178	214,212,860	7.5%	192,831,000	19.4%	▲	▲
Non-Airport Expenses	30,301,482	19,773,879	53.2%	N/A	N/A	▲	N/A
<b>Total Expenses</b>	<b>\$ 564,913,330</b>	<b>\$ 531,415,497</b>	<b>6.3%</b>	<b>\$ 518,899,000</b>	<b>8.9%</b>	<b>▲</b>	<b>▲</b>
<b>Operating Income (Loss)</b>	<b>\$ 41,153,369</b>	<b>\$ 29,870,657</b>	<b>237.8%</b>	<b>\$ 110,660,500</b>	<b>(62.8%)</b>	<b>▲</b>	<b>▼</b>

**Additional Aviation Enterprise Fund Information**

	2011	2010	Percent Change	Budget	Percent Change		
Passenger Activity - DCA (rolling 12 months of activity) <sup>6</sup>	18,823,094	18,118,713	3.9%	N/A	N/A	▲	N/A
Passenger Activity - IAD (rolling 12 months of activity) <sup>6</sup>	23,211,856	23,597,226	(1.6%)	N/A	N/A	▼	N/A
Cargo Tonnes - DCA (rolling 12 months of activity) <sup>6</sup>	6,264	6,579	(4.8%)	N/A	N/A	▼	N/A
Cargo Tonnes - IAD (rolling 12 months of activity) <sup>6</sup>	302,661	332,275	(8.9%)	N/A	N/A	▼	N/A
Debt Service Coverage (Year-to-Date)	1.29	1.47	(12.1%)	1.34	(3.6%)	▼	▼
Investment Income (Year-to-Date) <sup>10</sup>	\$ 20,904,103	\$ 17,449,743	19.8%	\$ 16,829,000	24.2%	▲	▲
Interest Expense (Year-to-Date)	\$ 247,968,059	\$ 212,691,837	16.6%	\$ 183,646,000	35.0%	▲	▲
Delinquent Accounts Receivable (as of month-end) <sup>7</sup>	\$ 11,020,302	\$ 472,061	2,234.5%	N/A	N/A	▲	N/A
PFC (Year-to-Date)	\$ 78,626,926	\$ 80,088,350	(1.8%)	\$ 83,700,000	(6.1%)	▼	▼
	<b>12/31/11</b>	<b>11/30/11</b>					
Days Cash on Hand	461	471	(2.1%)	416	10.82%	▼	▲

1. Terminal concession includes food and beverage, and news and gifts
2. Services includes duty free, display advertisement and other service
3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling
4. Other includes employee parking, public safety revenue, TSA fees, FAA tower, 45025 Aviation Drive
5. Excludes COMIP and Bond Fund expenses
6. The reporting period for the rolling 12 months of activity lags the current month being reported by one month. Prior year amounts are for a comparable period.
7. The calculation of delinquent accounts receivable in 2010 included all credits on account, while the calculation of delinquent accounts receivable in 2011 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**

**PRELIMINARY - DECEMBER 2011**

MWAAs Corporate Ledger  
Statement of Net Assets - Aviation Enterprise  
Current Period: Adj-11

Date: 05-FEB-12 15:47:23  
Page: 1

Currency: USD  
Fund=01 (Aviation Enterprise Fund )

	As of Adj-11 -----	As of Dec-11 -----
<b>ASSETS</b>		
Current Assets		
Unrestricted cash and cash equivalents	\$ 156,816,080	\$ 154,917,311
Restricted cash and cash equivalents	215,959,968	223,652,722
Accounts receivable, net	41,285,447	41,713,153
Investments	101,610,902	101,610,902
Inventory	9,015,287	9,015,287
Prepaid expenses and other current assets	5,140,070	4,831,596
	-----	-----
Total Current Assets	529,827,754	535,740,971
	-----	-----
Non-Current Assets		
Restricted Assets		
Cash and cash equivalents	13,876,491	7,562,567
Receivables	24,605,084	22,442,594
Investments	488,247,464	488,281,526
Payments made in advance	484,068	484,068
	-----	-----
Total Restricted Assets	527,213,107	518,770,755
	-----	-----
Unrestricted Assets		
Note receivable	11,876,689	11,876,689
Investments	214,631,021	214,631,021
Net pension and other post-employment benefits	3,198,077	2,865,462
Bond Issuance Costs	53,436,256	53,436,256
	-----	-----
Total Unrestricted	283,142,043	282,809,428
	-----	-----
Capital Assets		
Land and other non-depreciable assets	183,840,127	183,839,609
Construction in progress	283,237,883	312,227,993
Construction in progress, Metrorail Project	5,971	5,971
Building, systems and equipment	6,663,281,482	6,641,377,842
Less: accumulated depreciation	(2,102,636,211)	(2,103,289,938)
	-----	-----
Capital Assets, Net	5,027,729,252	5,034,161,477
	-----	-----
Total Non-Current Assets	5,838,084,401	5,835,741,660
	-----	-----
Total Assets	\$ 6,367,912,155	\$ 6,371,482,631
	=====	=====

MWAAs Corporate Ledger  
Statement of Net Assets - Aviation Enterprise  
Current Period: Adj-11

Date: 05-FEB-12 15:47:23  
Page: 2

Currency: USD

Fund=01 (Aviation Enterprise Fund )

	As of Adj-11 -----	As of Dec-11 -----
<b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities		
Payable from Unrestricted Assets		
Accounts payable and accrued expenses	\$ 44,946,875	\$ 49,806,134
Due to (due from) other funds	(803,532)	(953,782)
Operating lease obligations	341,140	341,140
Deferred revenue	5,312,244	5,312,244
	-----	-----
Total Unrestricted	49,796,726	54,505,735
	-----	-----
Payable from Restricted Assets		
Accounts payable and accrued expenses	17,394,195	25,086,949
Accrued interest payable	63,170,773	63,170,773
Current portion of long-term liabilities	135,395,000	135,395,000
	-----	-----
Total Restricted	215,959,968	223,652,722
	-----	-----
Total Current Liabilities	265,756,694	278,158,457
	-----	-----
Non-Current Liabilities		
Payable from Unrestricted Assets		
Other liabilities	4,321,023	4,321,023
	-----	-----
Payable from Restricted Assets		
Other liabilities	787,080	787,080
Commercial paper notes	38,500,000	38,500,000
Interest rate swaps payable	200,515,403	200,515,403
Bonds payable, net	5,108,089,012	5,108,089,012
	-----	-----
Total Restricted	5,347,891,496	5,347,891,496
	-----	-----
Total Non-Current Liabilities	5,352,212,519	5,352,212,519
	-----	-----
Total Liabilities	5,617,969,213	5,630,370,976
	-----	-----
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	216,171,903	214,808,434
	-----	-----
Restricted net assets		
Bonds/Debt	56,061,018	56,095,081
Passenger facility charges	(15,312,922)	(13,515,902)
Grants	13,119,078	10,641,339
	-----	-----
Total Restricted	53,867,174	53,220,518
	-----	-----
Unrestricted	479,903,865	473,082,704
	-----	-----
Total Net Assets	749,942,942	741,111,655
	-----	-----
Total Net Assets and Liabilities	\$ 6,367,912,155	\$ 6,371,482,631
	=====	=====



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

**INCOME STATEMENTS BY PROGRAMS**

**PRELIMINARY - DECEMBER 2011**

Currency: USD  
 No specific Ledger requested

	Aviation O&M YTD Adj-11	COMIP YTD Adj-11	CCP YTD Adj-11	Total YTD Adj-11
<b>OPERATING REVENUES</b>				
Concessions	227,599,995	0	0	227,599,995
Rents	264,878,541	0	0	264,878,541
Landing fees	103,641,836	0	0	103,641,836
Utility sales	11,979,591	0	0	11,979,591
International arrival fees	20,755,659	0	0	20,755,659
Passenger conveyance fees	7,512,706	0	0	7,512,706
Security fees	1,246,792	0	0	1,246,792
Other	7,981,229	400,000	0	8,381,229
<b>Total operating revenues</b>	<b>645,596,348</b>	<b>400,000</b>	<b>0</b>	<b>645,996,348</b>
<b>OPERATING EXPENSES</b>				
Salaries and related benefits	148,092,468	0	0	148,092,468
Services	132,152,002	9,942,271	4,654,989	146,749,262
Materials and supplies	17,753,408	1,057,782	323,003	19,134,193
Lease from U.S. Government	5,180,558	0	0	5,180,558
Lease and rental expenses	139,598	0	0	139,598
Utilities	26,494,116	0	6,000	26,500,116
Telecommunication	4,785,635	22,000	0	4,807,635
Travel	1,080,798	(706)	0	1,080,092
Insurance	7,800,140	0	225	7,800,365
Project expenses	922,003	2,358,965	11,824,934	15,105,902
Non-cash expenses (gains)	(114,650)	0	82,019	(32,632)
Depreciation and amortization	4,030,740	14,419,018	211,805,666	230,255,424
<b>Total operating expenses</b>	<b>348,316,815</b>	<b>27,799,330</b>	<b>228,696,836</b>	<b>604,812,981</b>
<b>OPERATING INCOME</b>	<b>297,279,534</b>	<b>(27,399,330)</b>	<b>(228,696,836)</b>	<b>41,183,367</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Unrealized investment gains (losses)	(1,634,197)	0	8,869,348	7,235,151
Realized investment gains (losses)	3,354,285	0	17,585,818	20,940,103
Interest expense	(6,014,303)	(171,635)	(241,782,121)	(247,968,059)
Federal, state and local grants	841,583	0	0	841,583
Fair value gain (loss) on swaps	0	0	(96,349,918)	(96,349,918)
<b>Total non-operating revenues (expenses)</b>	<b>(3,452,632)</b>	<b>(171,635)</b>	<b>(311,676,872)</b>	<b>(315,301,140)</b>
<b>GAIN (LOSS) BEFORE CAPITAL CONTRIBUTIONS</b>	<b>293,826,901</b>	<b>(27,570,965)</b>	<b>(540,373,709)</b>	<b>(274,117,772)</b>
<b>CAPITAL CONTRIBUTIONS</b>				
Passenger facility charges	0	0	78,626,926	78,626,926
Federal, state and local grants	734,945	0	54,619,190	55,354,135
Other capital property contributed	3,026,800	0	0	3,026,800
<b>Total capital contributions</b>	<b>3,761,745</b>	<b>0</b>	<b>133,246,116</b>	<b>137,007,861</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>297,588,646</b>	<b>(27,570,965)</b>	<b>(407,127,592)</b>	<b>(137,109,911)</b>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

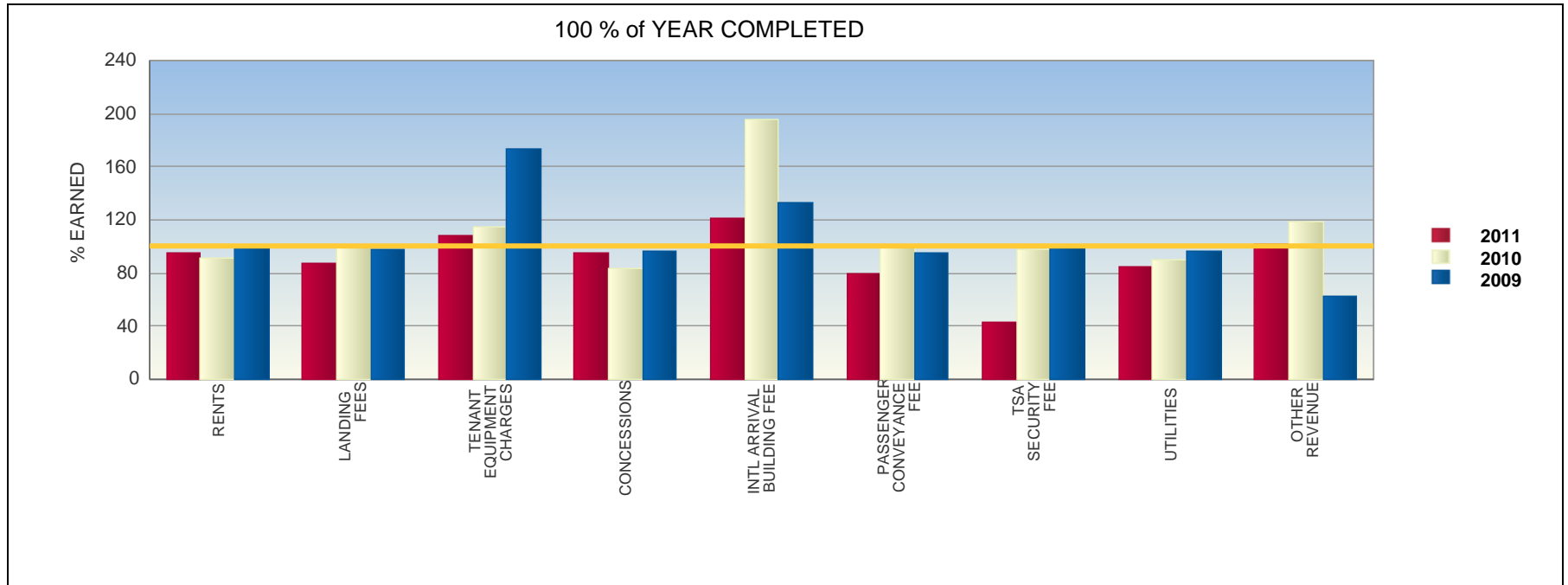
**ACTUAL VS. BUDGET SUMMARY**

**REVENUES**

**PRELIMINARY - DECEMBER 2011**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**ACTUAL VS BUDGET REVENUE SUMMARY**  
 Period Ended : December 31, 2011  
 100 % of Year Completed

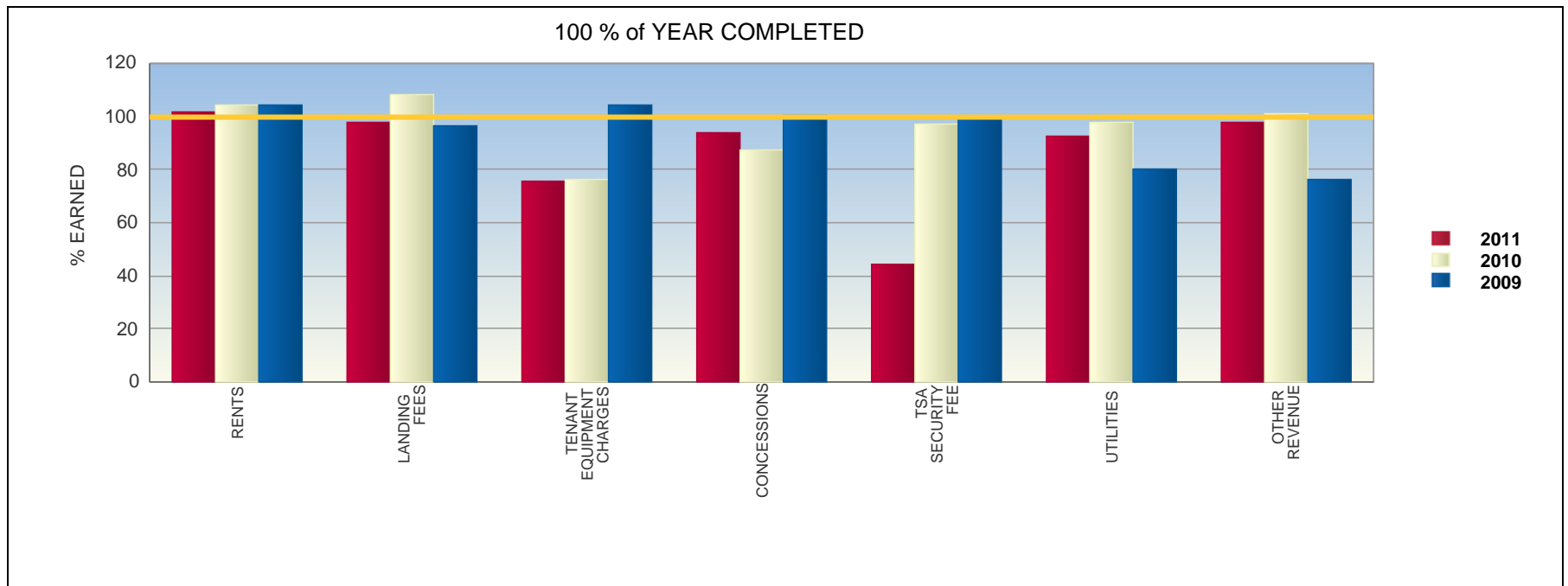
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %EARNED	2010 %EARNED	2009 %EARNED
RENTS	\$256,846,618	\$268,163,000	\$11,316,382	95.8%	90.8%	100.4%
LANDING FEES	\$103,641,836	\$119,259,000	\$15,617,164	86.9%	98.6%	97.7%
TENANT EQUIPMENT CHARGES	\$3,589,153	\$3,303,000	(\$286,153)	108.7%	115.1%	173.4%
CONCESSIONS	\$185,869,093	\$195,773,500	\$9,904,407	94.9%	83.1%	96.2%
INTL ARRIVAL BUILDING FEE	\$20,755,659	\$17,145,000	(\$3,610,659)	121.1%	195.2%	133.0%
PASSENGER CONVEYANCE FEE	\$7,512,706	\$9,392,000	\$1,879,294	80.0%	99.1%	95.0%
TSA SECURITY FEE	\$536,363	\$1,238,000	\$701,637	43.3%	97.7%	99.3%
UTILITIES	\$7,843,326	\$9,312,000	\$1,468,674	84.2%	90.1%	97.0%
OTHER REVENUE	\$7,834,287	\$7,679,000	(\$155,287)	102.0%	118.1%	62.3%
	-----	-----	-----	---	---	---
TOTAL AIRPORT REVENUES	\$594,429,041	\$631,264,500	\$36,835,459	94.2%	91.3%	98.3%
	=====	=====	=====	====	====	====



\* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
REAGAN NATIONAL AIRPORT  
ACTUAL VS BUDGET REVENUE SUMMARY  
Period Ended : December 31, 2011  
100 % of Year Completed**

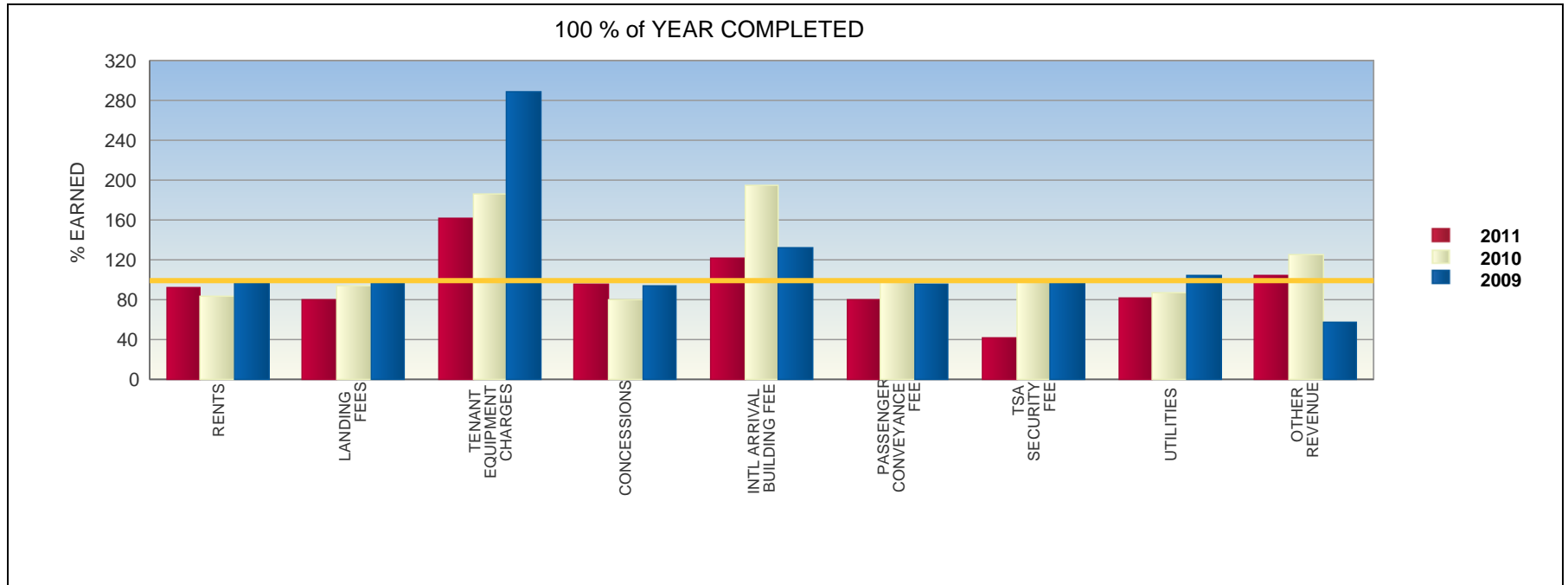
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %EARNED	2010 %EARNED	2009 %EARNED
RENTS	\$92,194,892	\$90,579,000	(\$1,615,892)	101.8%	104.6%	104.2%
LANDING FEES	\$41,721,230	\$42,633,000	\$911,770	97.9%	108.0%	96.7%
TENANT EQUIPMENT CHARGES	\$1,539,120	\$2,036,000	\$496,880	75.6%	76.6%	104.1%
CONCESSIONS	\$73,960,294	\$78,770,500	\$4,810,206	93.9%	87.4%	100.6%
TSA SECURITY FEE	\$372,332	\$844,000	\$471,668	44.1%	97.4%	99.0%
UTILITIES	\$2,218,562	\$2,391,000	\$172,438	92.8%	97.7%	80.3%
OTHER REVENUE	\$2,056,699	\$2,103,000	\$46,301	97.8%	101.0%	76.2%
	-----	-----	-----	---	---	---
TOTAL AIRPORT REVENUES	\$214,063,130	\$219,356,500	\$5,293,371	97.6%	97.7%	100.8%
	=====	=====	=====	====	====	====



\* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES INTERNATIONAL AIRPORT  
ACTUAL VS BUDGET REVENUE SUMMARY  
Period Ended : December 31, 2011  
100 % of Year Completed**

	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %EARNED	2010 %EARNED	2009 %EARNED
RENTS	\$164,651,725	\$177,584,000	\$12,932,275	92.7%	83.3%	97.6%
LANDING FEES	\$61,920,606	\$76,626,000	\$14,705,394	80.8%	93.3%	98.1%
TENANT EQUIPMENT CHARGES	\$2,050,033	\$1,267,000	(\$783,033)	161.8%	186.0%	288.5%
CONCESSIONS	\$111,908,799	\$117,003,000	\$5,094,201	95.6%	80.1%	93.5%
INTL ARRIVAL BUILDING FEE	\$20,755,659	\$17,145,000	(\$3,610,659)	121.1%	195.2%	133.0%
PASSENGER CONVEYANCE FEE	\$7,512,706	\$9,392,000	\$1,879,294	80.0%	99.1%	95.0%
TSA SECURITY FEE	\$164,031	\$394,000	\$229,969	41.6%	98.4%	99.9%
UTILITIES	\$5,624,764	\$6,921,000	\$1,296,236	81.3%	87.4%	105.1%
OTHER REVENUE	\$5,777,588	\$5,576,000	(\$201,588)	103.6%	125.7%	58.2%
TOTAL AIRPORT REVENUES	\$380,365,911	\$411,908,000	\$31,542,089	92.3%	87.6%	96.8%



\* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

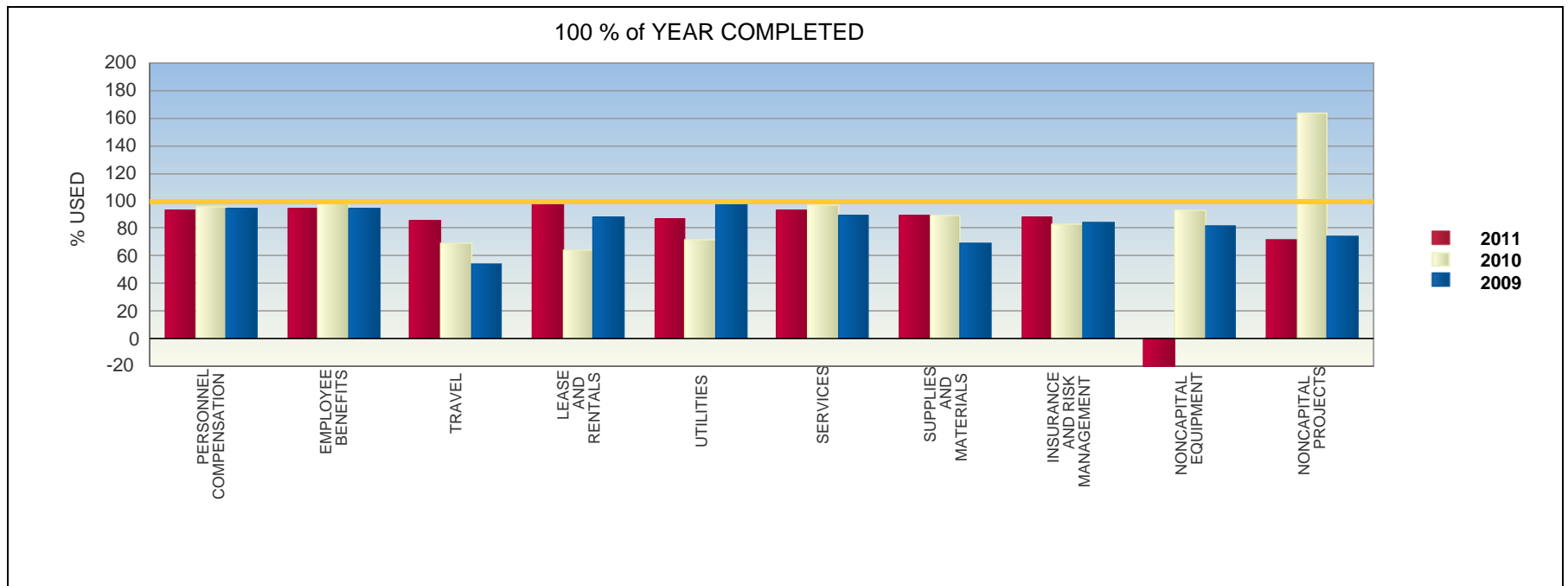
**ACTUAL VS. BUDGET SUMMARY**

**EXPENSES**

**PRELIMINARY - DECEMBER 2011**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**  
**AVIATION ENTERPRISE FUND**  
**ACTUAL VS BUDGET EXPENSE SUMMARY**  
**Period Ended : December 31, 2011**  
**100 % of Year Completed**

	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$106,552,065	\$113,940,811	\$7,388,746	93.5%	95.3%	94.3%
EMPLOYEE BENEFITS	\$40,808,258	\$43,078,947	\$2,270,689	94.7%	97.9%	94.1%
TRAVEL	\$1,073,394	\$1,257,078	\$183,684	85.4%	69.8%	54.6%
LEASE AND RENTALS	\$5,320,156	\$5,393,176	\$73,020	98.6%	64.8%	88.5%
UTILITIES	\$25,910,994	\$29,941,241	\$4,030,247	86.5%	71.6%	100.1%
SERVICES	\$91,024,717	\$98,351,020	\$7,326,303	92.6%	96.7%	90.0%
SUPPLIES AND MATERIALS	\$16,685,374	\$18,798,745	\$2,113,372	88.8%	89.2%	68.8%
INSURANCE AND RISK MANAGEMENT	\$7,786,240	\$8,784,872	\$998,632	88.6%	83.2%	84.1%
NONCAPITAL EQUIPMENT	(\$1,298,721)	\$1,811,424	\$3,110,145	(71.7%)	93.7%	81.4%
NONCAPITAL PROJECTS	\$922,003	\$1,295,386	\$373,383	71.2%	163.5%	73.8%
TELECOMMUNICATIONS	\$831,660	\$1,155,842	\$324,182	72.0%	7.5%	87.3%
45025 AVIATION DRIVE	\$920,443	\$1,349,839	\$429,396	68.2%	207.6%	93.9%
	-----	-----	-----	---	---	---
TOTAL EXPENSES	\$296,536,582	\$325,158,381	\$28,621,799	91.2%	91.9%	91.4%
	=====	=====	=====	====	=====	=====

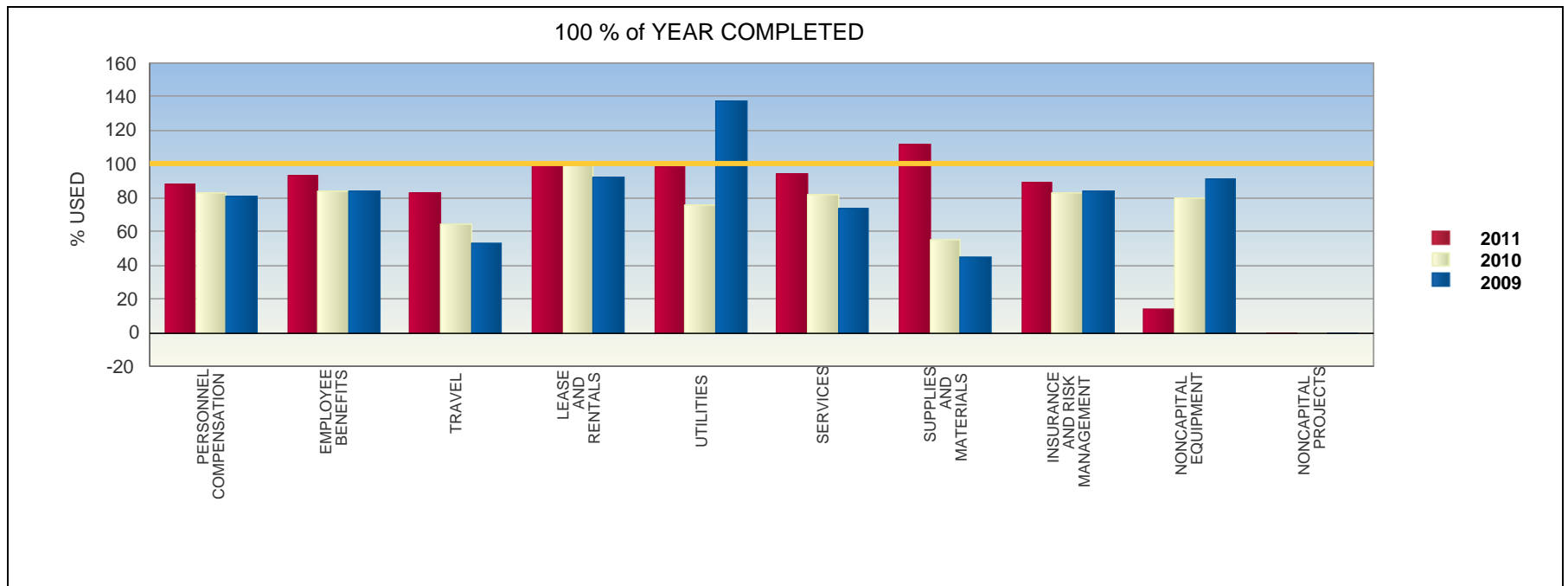


\* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSOLIDATED FUNCTIONS  
ACTUAL VS BUDGET EXPENSE SUMMARY  
Period Ended : December 31, 2011  
100 % of Year Completed**

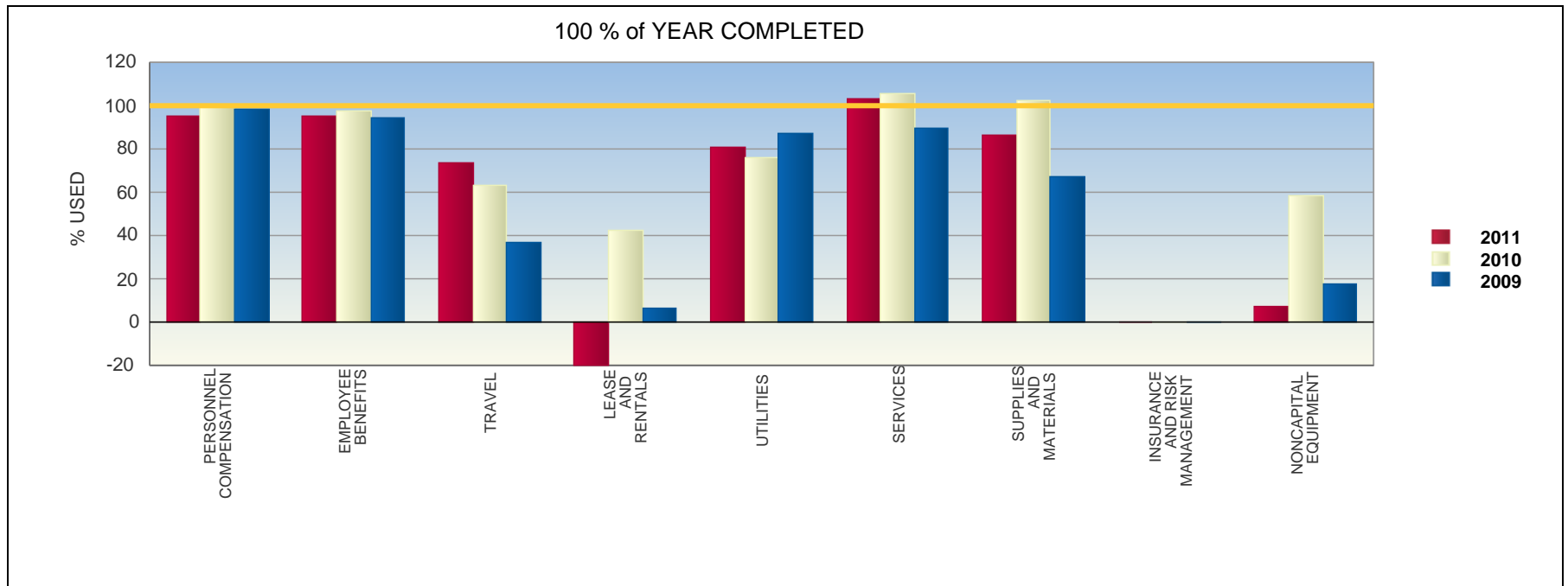
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$19,127,519	\$21,835,794	\$2,708,276	87.6%	83.3%	80.7%
EMPLOYEE BENEFITS	\$6,043,745	\$6,519,739	\$475,993	92.7%	83.7%	84.3%
TRAVEL	\$762,807	\$917,152	\$154,345	83.2%	64.1%	52.9%
LEASE AND RENTALS	\$5,197,548	\$5,212,712	\$15,164	99.7%	99.2%	92.3%
UTILITIES	\$1,325	\$1,353	\$28	97.9%	75.3%	136.9%
SERVICES	\$23,878,534	\$25,451,227	\$1,572,693	93.8%	81.4%	73.1%
SUPPLIES AND MATERIALS	\$2,361,080	\$2,111,850	(\$249,231)	111.8%	54.6%	44.9%
INSURANCE AND RISK MANAGEMENT	\$7,782,246	\$8,784,872	\$1,002,626	88.6%	83.2%	84.1%
NONCAPITAL EQUIPMENT	\$177,358	\$1,295,861	\$1,118,503	13.7%	79.5%	91.4%
NONCAPITAL PROJECTS	(\$1)	-	\$1	0.0%	0.0%	0.0%
TELECOMMUNICATIONS	\$839,332	\$1,115,342	\$276,010	75.3%	0.0%	86.5%
45025 AVIATION DRIVE	\$920,443	\$1,349,839	\$429,396	68.2%	207.6%	93.9%
	-----	-----	-----	---	---	---
TOTAL EXPENSES	\$67,091,937	\$74,595,741	\$7,503,804	89.9%	82.3%	78.8%
	=====	=====	=====	====	====	====



\* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
REAGAN NATIONAL AIRPORT  
ACTUAL VS BUDGET EXPENSE SUMMARY  
Period Ended : December 31, 2011  
100 % of Year Completed**

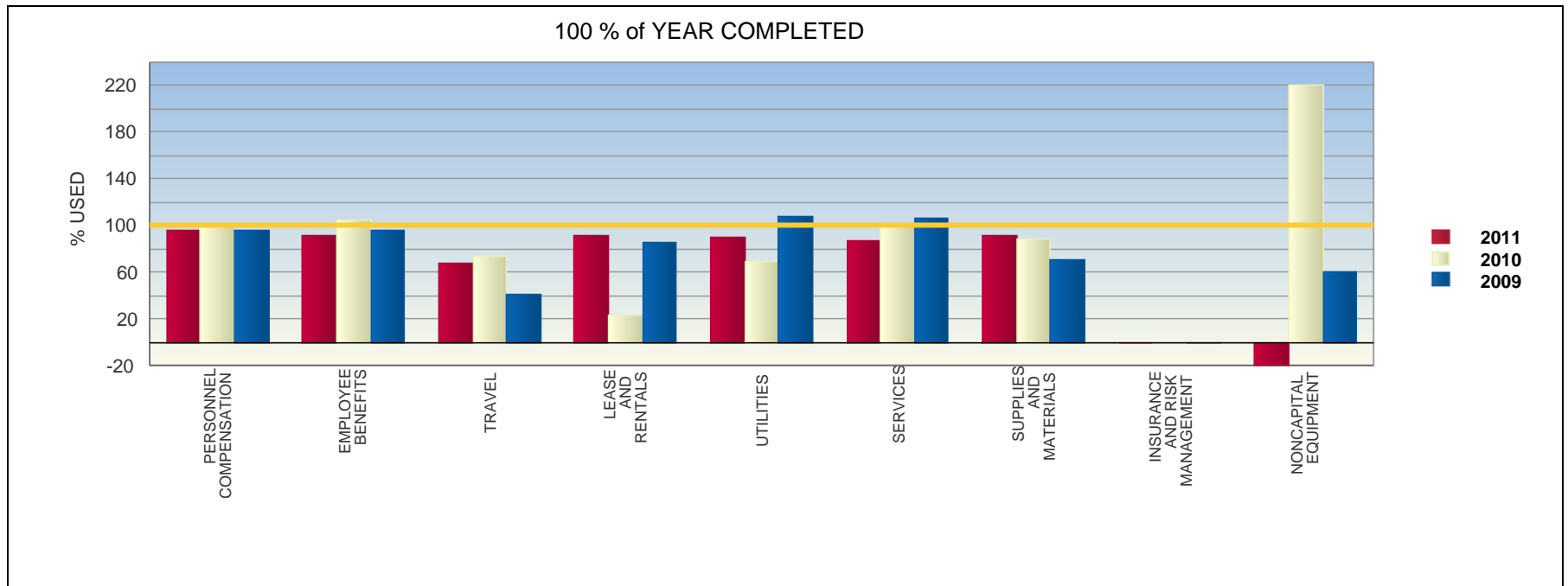
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$17,988,464	\$18,941,158	\$952,693	95.0%	100.2%	98.3%
EMPLOYEE BENEFITS	\$7,296,505	\$7,687,502	\$390,997	94.9%	97.7%	94.8%
TRAVEL	\$75,228	\$102,445	\$27,217	73.4%	63.1%	36.7%
LEASE AND RENTALS	(\$20,557)	\$27,800	\$48,357	(73.9%)	42.3%	6.1%
UTILITIES	\$8,320,556	\$10,262,000	\$1,941,444	81.1%	75.8%	87.5%
SERVICES	\$17,648,559	\$17,137,738	(\$510,821)	103.0%	105.5%	89.5%
SUPPLIES AND MATERIALS	\$3,594,119	\$4,163,915	\$569,796	86.3%	102.4%	67.4%
INSURANCE AND RISK MANAGEMENT	\$4,000	-	(\$4,000)	0.0%	0.0%	0.0%
NONCAPITAL EQUIPMENT	\$12,750	\$181,500	\$168,750	7.0%	58.6%	17.3%
NONCAPITAL PROJECTS	\$538,440	\$1,037,445	\$499,004	51.9%	122.2%	124.0%
TOTAL EXPENSES	\$55,458,064	\$59,541,503	\$4,083,438	93.1%	97.1%	91.3%



\* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
DULLES INTERNATIONAL AIRPORT  
ACTUAL VS BUDGET EXPENSE SUMMARY  
Period Ended : December 31, 2011  
100 % of Year Completed**

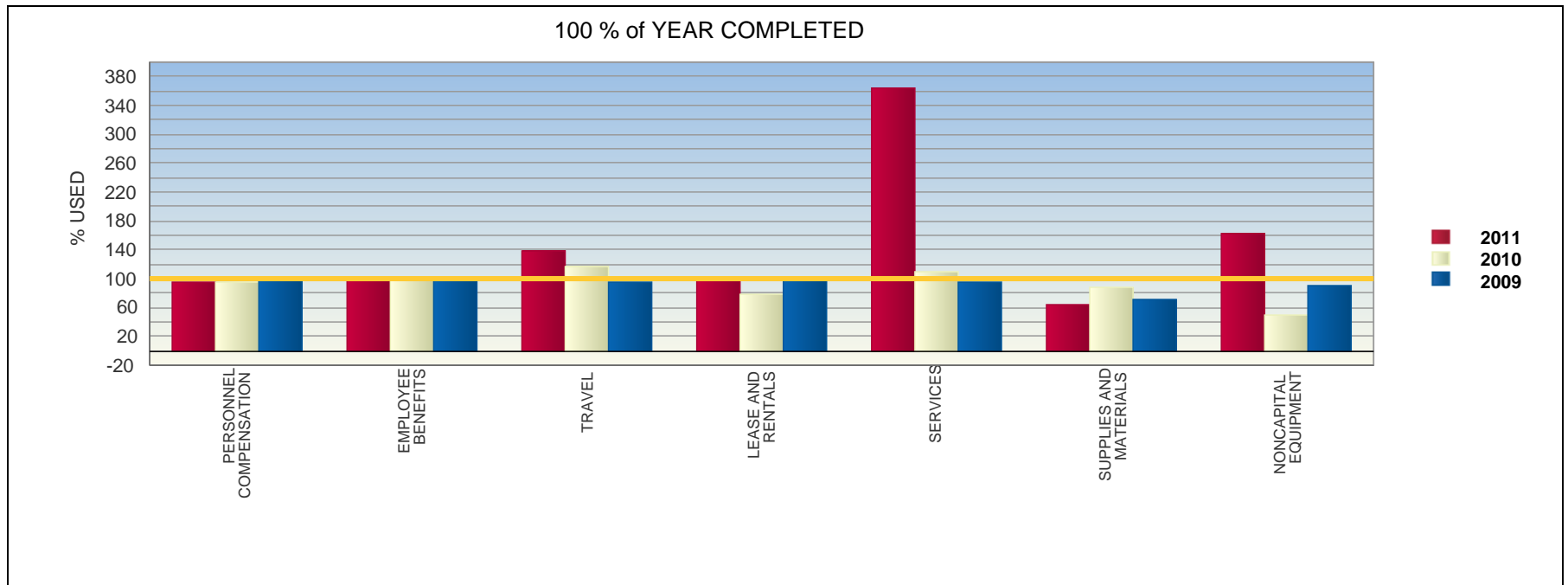
	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$35,172,031	\$36,959,846	\$1,787,815	95.2%	100.8%	96.6%
EMPLOYEE BENEFITS	\$13,168,061	\$14,399,088	\$1,231,027	91.5%	105.4%	95.8%
TRAVEL	\$87,471	\$130,580	\$43,109	67.0%	73.7%	40.2%
LEASE AND RENTALS	\$90,431	\$98,864	\$8,433	91.5%	23.4%	86.1%
UTILITIES	\$17,589,113	\$19,677,888	\$2,088,775	89.4%	69.7%	108.0%
SERVICES	\$48,940,363	\$56,060,595	\$7,120,231	87.3%	101.7%	106.1%
SUPPLIES AND MATERIALS	\$9,923,857	\$10,832,475	\$908,618	91.6%	88.4%	71.0%
INSURANCE AND RISK MANAGEMENT	-	-	-	0.0%	0.0%	0.0%
NONCAPITAL EQUIPMENT	(\$1,612,757)	\$258,008	\$1,870,765	(625.1%)	220.2%	59.5%
NONCAPITAL PROJECTS	\$383,564	\$257,941	(\$125,623)	148.7%	0.0%	0.0%
	-----	-----	-----	----	----	----
TOTAL EXPENSES	\$123,742,133	\$138,675,284	\$14,933,151	89.2%	93.3%	97.0%
	=====	=====	=====	====	====	====



\* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
PUBLIC SAFETY DIVISION  
ACTUAL VS BUDGET EXPENSE SUMMARY  
Period Ended : December 31, 2011  
100 % of Year Completed**

	YEAR-TO-DATE	ANNUAL BUDGET	REMAINING	2011 %USED	2010 %USED	2009 %USED
PERSONNEL COMPENSATION	\$34,264,051	\$36,204,013	\$1,939,962	94.6%	95.0%	98.1%
EMPLOYEE BENEFITS	\$14,299,947	\$14,530,014	\$230,068	98.4%	98.7%	97.5%
TRAVEL	\$147,888	\$106,900	(\$40,988)	138.3%	117.9%	95.4%
LEASE AND RENTALS	\$52,734	\$53,800	\$1,066	98.0%	79.5%	100.3%
SERVICES	\$1,220,794	\$336,211	(\$884,583)	363.1%	110.7%	95.0%
SUPPLIES AND MATERIALS	\$806,318	\$1,240,506	\$434,188	65.0%	88.6%	70.9%
NONCAPITAL EQUIPMENT	\$123,928	\$76,055	(\$47,873)	162.9%	49.4%	89.4%
NONCAPITAL PROJECTS	-	-	-	0.0%	0.0%	0.0%
	-----	-----	-----	----	----	----
TOTAL EXPENSES	\$50,915,659	\$52,547,499	\$1,631,840	96.9%	96.0%	97.3%
	=====	=====	=====	====	====	====



\* Budgetary Basis - Certain airport expenses are netted against revenues for purposes of budgetary presentation.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

**NET REMAINING REVENUE**

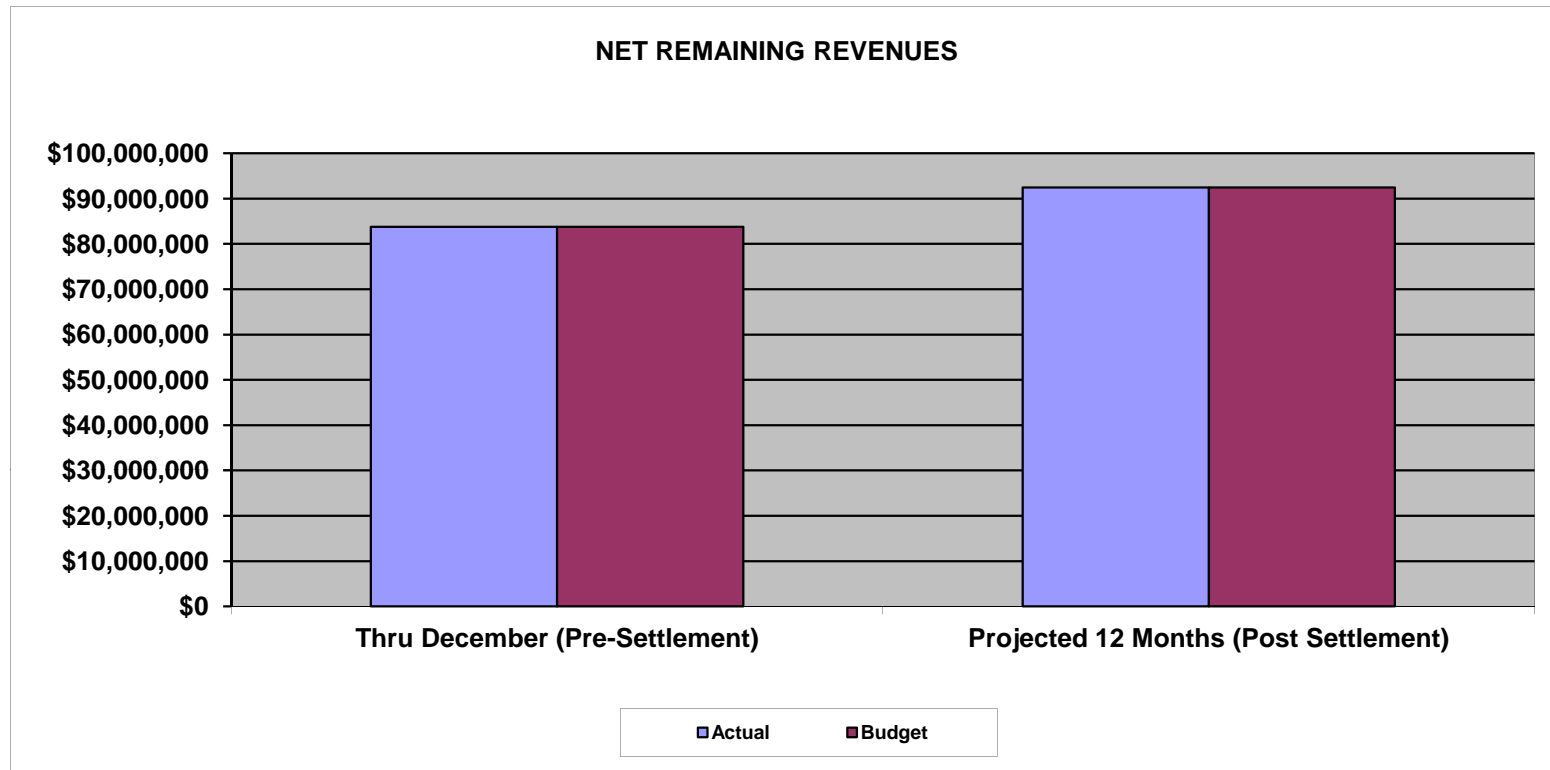
**PRELIMINARY - DECEMBER 2011**

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
NET REMAINING REVENUE (ESTIMATED)  
ESTIMATE VS BUDGET  
PERIOD ENDED 12/31/2011 (Includes Pd 13, Prior to Settlement)**

	CY 2011 BUDGET			ESTIMATED	
	NATIONAL	DULLES	TOTAL	2011	
TOTAL REVENUES W/ TRANSFERS	\$ 233,776,000	\$ 459,847,000	\$ 693,623,000	\$ 664,171,953	
O & M EXPENSES LESS DEPRECIATION	120,917,000	204,789,000	325,706,000	309,457,765	375,659,277 / 290,663,194 = 1.29
NET OPERATING REVENUES	112,859,000	255,058,000	367,917,000	354,714,188	<u>Coverage at DCA</u> 1.37
DEBT SERVICE	(100,382,000)	(190,653,000)	(291,035,000)	(290,663,194)	<u>Coverage at IAD</u> 1.25
O & M RESERVE	(472,000)	(764,000)	(1,236,000)	(1,236,000)	
INTEREST INCOME	4,632,000	12,198,000	16,830,000	20,945,089	
NET REMAINING REVENUES	\$ 16,637,000	\$ 75,839,000	\$ 92,476,000	\$ 83,760,083	

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
THE AIRPORTS  
ESTIMATE VS BUDGET NET REMAINING REVENUE SUMMARY  
PERIOD ENDED 12/31/2011 (INCLUDES PD 13, PRIOR TO SETTLEMENT)**

**NOTE: 100% OF THE YEAR COMPLETED**



At Year End 2011, the estimated Net Remaining Revenue (NRR) prior to settlement is \$83,760,083. The Airports Authority has 90.6% (\$83,760,083 of \$92,476,000) of the budgeted NRR.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY**

**AVIATION ENTERPRISE FUND**

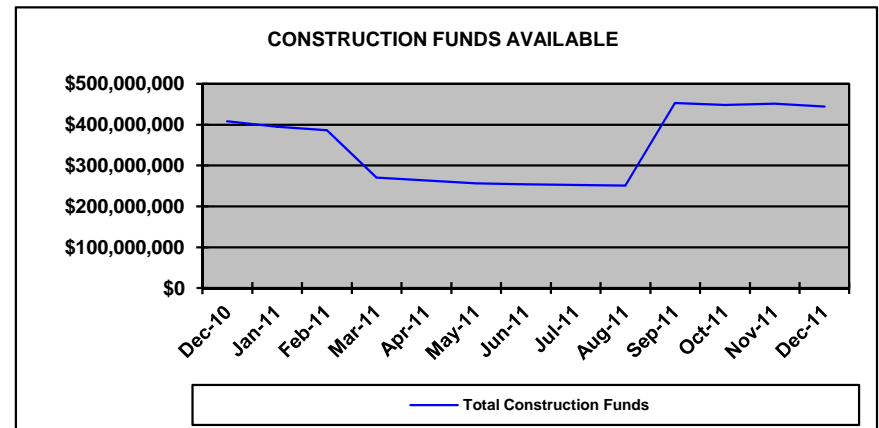
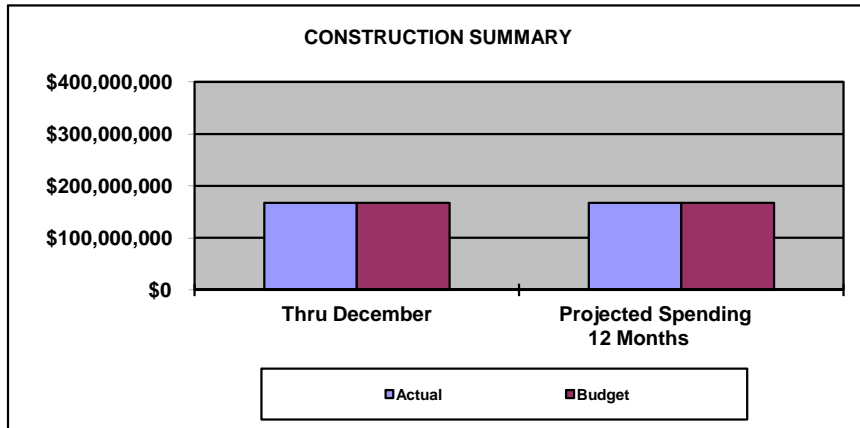
**CASH REPORT**

**PRELIMINARY - DECEMBER 2011**



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY  
CONSTRUCTION SUMMARY - AVIATION ENTERPRISE FUND  
PERIOD ENDED 12/31/2011**

**NOTE: 100% OF THE YEAR COMPLETED**



The 2011 construction spend was \$167.4 million which was 61.5% of the budget.

Short-Term Liquidity Forecast: As of December 31, 2011 the Authority had \$444.4 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 December, \$39.7 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 December 31 were \$8.8 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**

**PRELIMINARY - DECEMBER 2011**

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of December 31, 2011

Delinquent accounts receivables invoices over 30 days past due date for Ronald Reagan Washington National Airport as of December 31, 2011 total \$1,974,982 or 3.78% of billings. Delinquent accounts receivables increased by a net amount of \$724,481 (77.3%) during the month. The composition of the December 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:

<b>RONALD REAGAN WASHINGTON NATIONAL AIRPORT</b>	<b>INVOICES OVER 30 DAYS PAST DUE AS OF DECEMBER 31, 2011</b>	<b>CREDITS ON ACCOUNT AS OF DECEMBER 31, 2011</b>	<b>NET DELINQUENT BALANCE AS OF DECEMBER 31, 2011</b>	<b>NET BALANCE AS OF NOVEMBER 30, 2011</b>	<b>CHANGE IN BALANCE</b>	<b>PERCENTAGE CHANGE</b>
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 1,762,478	\$ 640,384	\$ 1,492,372	\$ 819,767	\$ 672,605	82.0%
<b>Non-Airline</b>	33,841	1,851	31,990	23,982	\$ 8,008	33.4%
<b>Government</b>	14,676	3,577	14,564	12,217	2,347	19.2%
<b>Telecommunications</b>	45,265	4,863	40,401	37,735	2,666	7.1%
<b>Other</b>	18,898	39,154	-	-	-	0.0%
<b>Bankruptcies</b>	99,824	17,644	82,179	43,324	38,855	89.7%
<b>Total</b>	\$ 1,974,982	\$ 707,473	\$ 1,661,506	\$ 937,025	\$ 724,481	77.3%

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

- Delta Airlines has the largest airline delinquent balance of \$855,105 due to signatory passenger fee invoices, rent, utilities, taxi scrip and waste management. United Airlines delinquent balance is \$588,525 because of delinquent rent invoices and signatory passenger fees. All were paid in January.
- Worldwide Flight Services has a delinquent balance of \$21,180 because of past due bulk parking invoices.
- The governments balance increased by \$2,347 with delinquent rent invoices.
- Telecommunications increased \$2,666. TSA has the largest delinquent balance of \$21,560.
- Bankruptcies increased \$38,855 with American Airlines, Inc. filing Chapter 11 in November.
- \$1,385 was written off for accounts deemed uncollectible due to disputes and \$2,998 for accounts who have filed bankruptcy.

Metropolitan Washington Airports Authority  
 Analysis of Delinquent Accounts Receivable  
 As of December 31, 2011

Delinquent accounts receivables invoices over 30 days past due date for Washington Dulles International Airport as of December 31, 2011 total \$9,945,468 or 19.04% of billings. Delinquent accounts decreased by a net amount of \$7,027,202 (301.4%) during the month. The composition of the December 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 DECEMBER 31, 2011	CREDITS ON ACCOUNT AS OF DECEMBER 31, 2011	NET DELINQUENT BALANCE AS OF DECEMBER 31, 2011	NET BALANCE AS OF NOVEMBER 30, 2011	CHANGE IN BALANCE	PERCENTAGE CHANGE
<b>Account Balances &gt;= \$2,500</b>						
<b>Airline</b>	\$ 9,025,059	\$ 590,573	\$ 8,555,670	\$ 1,668,829	\$ 6,886,841	412.7%
<b>Non-Airline</b>	285,382	21,811	274,629	67,583	207,046	306.4%
<b>Government</b>	98,761	1,133	97,902	97,901	1	0.0%
<b>Telecommunications</b>	53,108	13,839	39,269	56,962	(17,693)	-31.1%
<b>Other</b>	39,565	224,796	-	-	-	0.0%
<b>Bankruptcies</b>	443,593	52,267	391,326	440,319	(48,993)	-11.1%
<b>Total</b>	\$ 9,945,468	\$ 904,419	\$ 9,358,796	\$ 2,331,594	\$ 7,027,202	301.4%

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

- Airlines increased \$6,886,841 due primarily to delinquent invoices for United/Continental Airlines who have a combined balance of \$7,897,324. The majority of these invoices were paid in January. Delta Airlines has a delinquent balance of \$717,285 caused by delinquent rent adjustment invoices for common use space and delinquent signatory passenger fee invoices
- Landmark Aviation has the largest non-airline delinquent balance of \$73,048 for delinquent rent invoices and Worldwide Flight Services has a balance of \$67,939 due to delinquent bulk parking invoices.
- Telecom delinquent accounts decreased by \$17,693. Air Train Airlines has the largest delinquent balance of \$7,072.
- \$373,152 was written off for accounts who have filed bankruptcy and \$15,645 for accounts deemed uncollectable due to disputes or non-responsive.