

Metropolitan Washington Airports Authority

Financial Statements

February 2010

Aviation Enterprise Fund – Highlights in Brief

- ➔ The Financial Indicator report is to provide the Board with a quick view of the key financial indicators of the Airport Authority. As the February 2010 report shows, total revenues are greater than the prior year but less than budget. Total expenses are greater than the prior year and higher than budget. Other indicators include passenger activities, interest income and expense and debt service coverage. The financial indicators are displayed with a green (positive) or red (negative) arrow.
- ➔ The snow season of 2009-2010 set a new snowfall record in the Washington DC region. Major snowstorms occurred in December 2009, January 2010 and twice in February 2010, spanning the week of February 5th – 11th. During the February storms, both airports were closed for several days, resulting in lost airline and concession revenues, and increases in expenses associated with snow removal, such as overtime, snow removal contractors and snow supplies. Total expenses from these storms are estimated to total \$12.0 million. The Authority tapped into the emergency COMIP snow removal program for \$3.1 million to pay for a portion of these snow removal costs. The Authority is applying for FEMA reimbursement of eligible costs.
- ➔ Total operating revenues for the Aviation Enterprise Fund for February 2010 were \$44.2 million. Operating revenues decreased from January 2010 by \$3.7 million and increased from February 2009 by \$930,000. Year to date operating revenues for February 2010 were \$92.0 million, which is an increase by \$4.2 million when compared to February 2009 and \$8.9 million higher than in February 2008. As compared to 2009 year to date, rent revenues have increased in 2010 by \$6.3 million, while concession and passenger conveyance fee revenues have decreased by \$762,000 and \$2.3 million respectively.
- ➔ Total operating expenses for the Aviation Enterprise Fund were \$54.2 million for the month of February 2010. Total monthly operating expenses increased by \$11.3 million in comparison to January 2010, with increases in depreciation expenses of \$5.1 million, materials and supplies expense of \$3.6 million, and salaries and related benefits expense of \$3.1 million, while insurance expense decreased by \$1.5 million. Operating expenses were also higher in February 2010 when compared to February 2009 by \$14.8 million. Year to date operating expenses for February 2010 were \$97.1 million, which are higher than February 2009 by \$19.1 million, and are \$17.1 million higher than 2008.
- ➔ Operating loss for the Aviation Enterprise Fund in February 2010 was \$10.0 million as compared to \$4.9 million operating income in January 2010, and \$3.9 million operating income for the month of February 2009. Year to date the operating loss was \$5.1 million, compared to the operating income for 2009 of \$9.8 million.
- ➔ The net loss for the Aviation Enterprise Fund for the month of February 2010 was \$18.5 million as compared to a net loss for January 2010 of \$15.2 million. The year to date net loss was \$33.7 million, compared to net income of \$62.6 million for 2009.
- ➔ Two months into the year, or 16.7% through the year, Aviation Enterprise Fund has earned 14.6% of budgeted revenues and incurred 15.5% of budgeted expenses.
- ➔ Delinquent accounts receivables excluding pre-petition bankruptcies decreased to a balance of \$710,000. Delinquencies as a percent of billings decreased to 0.88% for February 2010.
- ➔ Days unrestricted cash on hand decreased to 398 days as of February 28, 2010. The number of days has fluctuated between 339 and 430 days since February 2009.

**Financial Indicators
Aviation Enterprise**

	Year to Date	Prior year to date	Percent Change	Budget	Compared to Prior Year to Date	Compared to Budget or benchmark
	Feb-10	Feb-09		Feb-10		
Airline Rents	\$ 39,968,161	\$34,959,044	14.33%	\$ 43,239,167	↑	↓
Landing Fees	14,321,505	14,067,977	1.80%	17,184,833	↑	↓
Parking (net)	9,363,992	10,754,924	-12.93%	12,712,333	↓	↓
Rental cars	6,326,408	6,130,526	3.20%	6,311,333	↑	↑
Terminal Concessions ¹	4,021,249	4,770,745	-15.71%	5,462,833	↓	↓
Services ²	2,706,229	2,565,562	5.48%	2,007,500	↑	↑
FBO	1,637,532	1,891,252	-13.42%	2,026,000	↓	↓
Inflight caterers	1,006,199	1,044,612	-3.68%	1,123,000	↓	↓
All Other Concession Revenue ³	1,580,869	1,445,192	9.39%	1,718,500	↑	↓
Utility Revenue	2,039,103	2,268,700	-10.12%	1,499,667	↓	↑
Other ⁴	2,096,464	1,866,366	12.33%	2,738,333	↑	↑
Total Revenue	\$ 85,067,709	\$81,764,900	4.04%	\$ 96,023,500	↑	↓
Material Supplies and Services	\$ 19,096,438	\$14,493,761	31.76%	\$ 18,001,500	↑	↑
Salaries and Benefits	26,719,872	22,394,781	19.31%	25,606,000	↑	↑
Utilities	6,213,115	5,789,967	7.31%	5,467,000	↑	↑
Other Operating Expense	1,871,051	481,286	288.76%	4,844,833	↑	↓
Depreciation	35,559,068	28,805,131	23.45%	32,138,500	↔	↔
Total Expenses⁵	\$ 89,459,543	\$71,964,926	24.31%	\$ 86,057,833	↑	↑
Operating Income	\$ (4,391,834)	\$ 9,799,974	-144.81%	\$ 9,965,667	↓	↓
Feb 09 to Jan 10 Passenger Activity -DCA	17,566,138	18,006,671	-2.45%	18,041,796	↓	↓
Feb 09 to Jan 10 Passenger Activity -IAD	23,205,670	23,808,278	-2.53%	23,274,642	↓	↓
Feb 09 to Jan 10 Cargo Tonnes -IAD	297,017	327,943	-9.43%		↓	
Days Cash on Hand Prior month comparison	398	402	-1.00%	405	↓	↓
Feb YTD interest Income	\$ 3,821,597	\$ 2,147,235	77.98%	\$ 2,955,667	↑	↑
Feb YTD Interest Expense	\$ 34,367,367	\$23,203,572	48.11%	\$ 29,911,167	↑	↑
Accounts Receivable to prior month	\$ 1,688,029	\$ 912,142	85.06%	\$ 983,833	↑	↑
Feb YTD PFC	\$ 13,319,874	\$13,248,183	0.54%	\$ 13,679,500	↑	↓
Debt Service Coverage	1.25	1.37		1.41	↓	↓

1. Terminal concession includes food and beverage, and news and gifts

2. Services includes duty free, display advertisement and other service

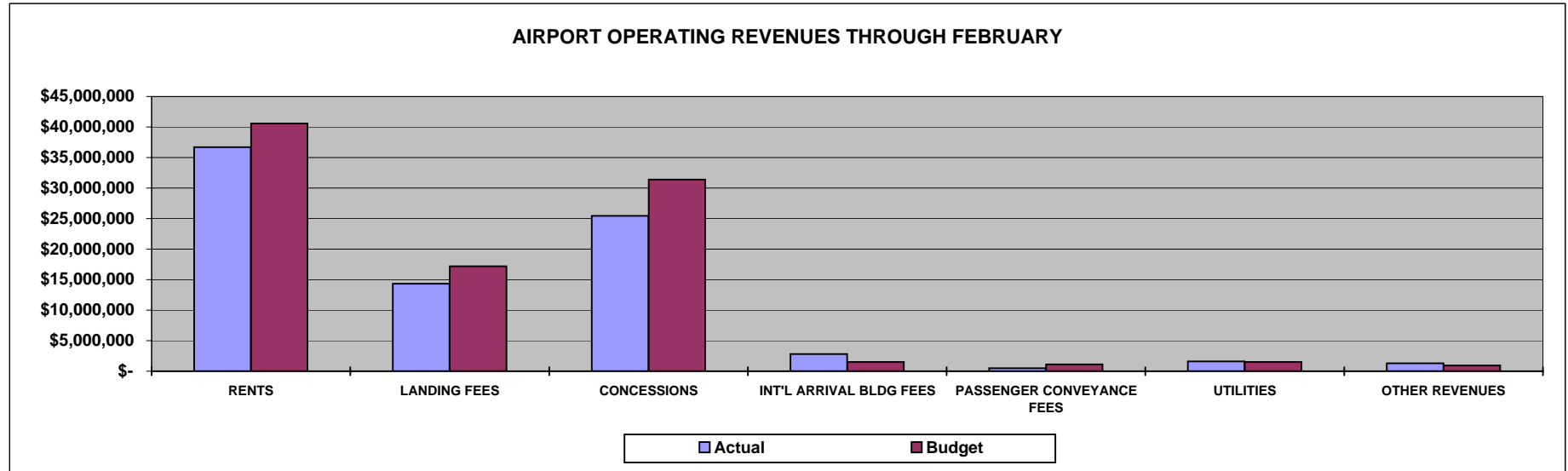
3. All other concessions includes registered traveler, foreign currency, ground transportation fees and ground handling

4. Other includes employee parking, public safety revenue, ground transportation fees, FAA tower, JP Morgan building

5. Excludes COMIP and Bond fund expenses

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AIRPORT OPERATING REVENUES ACTUAL VERSUS BUDGET SUMMARY
PERIOD ENDED 2/28/2010**

NOTE: 16.7% OF THE YEAR COMPLETED



Airport operating revenues were \$43.4 million for February 2010. This is \$3.6 million less than January 2010 and \$959,000 higher than February 2009. In comparison to the prior month, concession revenues are down \$2.2 million, landing fees are down \$1.5 million and passenger conveyance fees are up \$468,000. As compared to the same month in the prior year, rents increased \$3.0 million, concession revenues decreased \$1.3 million, passenger conveyance fees decreased \$911,000 and utility sales decreased \$477,000.

Year-to-date, airport operating revenues were \$90.5 million through February 2010. This is \$4.3 million higher than 2009 and \$8.8 million higher than 2008. Rents are up \$6.3 million while passenger conveyance fees are down \$2.3 million in comparison to the prior year.

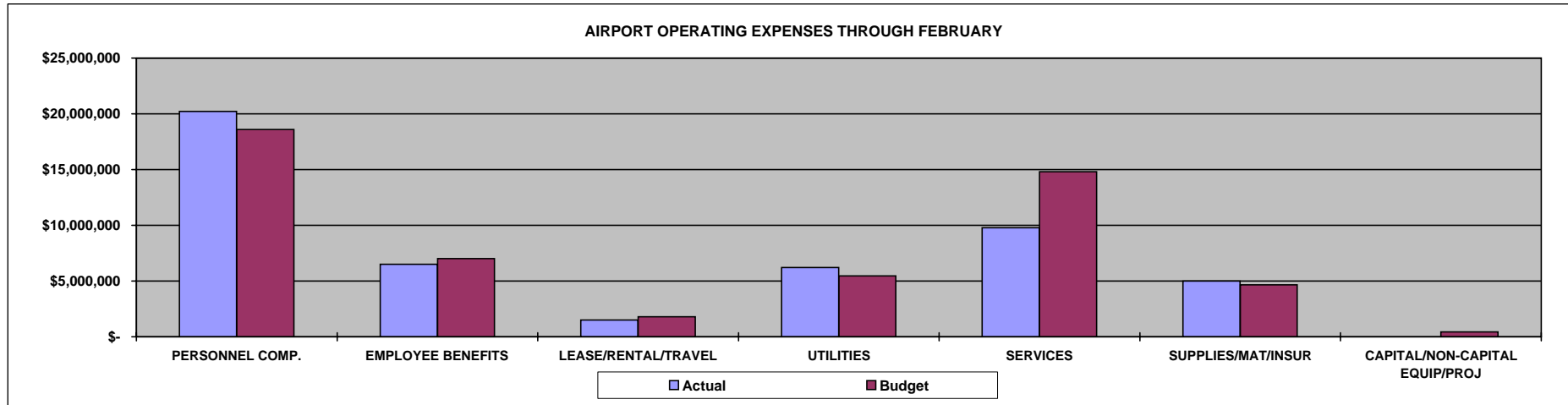
At Reagan National, airport operating revenues of \$16.3 million for February were down from last month by \$2.0 million. Reagan National experienced decreases in concession revenues of \$1.3 million and landing fees of \$797,000. Airport operating revenues for February 2010 are down \$663,000 in comparison to February 2009, due to a \$1.0 million decrease in concession revenue. Year-to-date, Reagan National has \$34.6 million in operating revenues. This is an increase from 2009 of \$1.1 million. In comparison to the prior year, rents and landing fees are up \$976,000 and \$386,000, respectively, while concession revenues are down \$202,000.

At Washington Dulles, airport operating revenues for the month of February were \$27.2 million. This is a decrease of \$1.6 million in comparison to the prior month. Concession revenues decreased \$882,000, landing fees decreased \$698,000, and utility sales decreased \$373,000. As compared to the same month in the prior year, operating revenues were up \$1.6 million with a \$2.6 million increase in rents and a decrease of \$911,000 in passenger conveyance fees. Year-to-date, Washington Dulles has \$55.9 million in airport operating revenues. This is an increase of \$3.2 million in comparison to the prior year. Rents increased \$5.4 million while passenger conveyance fees decreased \$2.3 million.

At 16.7% through the year, operating revenues were at 14.6% of budget. Reagan National is at 15.5% of budget and Washington Dulles is at 14.1% of budget.

UNAUDITED
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AIRPORT OPERATING EXPENSES ACTUAL VERSUS BUDGET SUMMARY
PERIOD ENDED 02/28/2010

NOTE: 16.7% OF THE YEAR COMPLETED



Beginning in February 2010, airport operating expenses exclude amounts funded through COMIP. Comparative amounts have not been restated.

Airport operating expenses for February 2010 were higher than normal - primarily in salaries and related benefits as well as materials, supplies and services - due to the impact of two major snowstorms. For the month of February 2010, airport operating expenses were \$33.5 million, which is an increase of \$1.9 million in comparison to the prior month. This \$1.9 million increase is primarily due to an increase in salaries and related benefits of \$3.0 million, offset by a decrease in insurance expense of \$1.5 million. As compared to the same month of the prior year, airport operating expenses are higher by \$5.3 million, which is comprised of increases in salaries and related benefits of \$3.5 million and materials, supplies and services of \$1.9 million. Year to date through February 2010, airport operating expenses increased by \$7.8 million in comparison to the prior year, which is comprised of increases in salaries and related benefits of \$4.3 million; materials, supplies and services of \$2.4 million and insurance expenses of \$1.1 million.

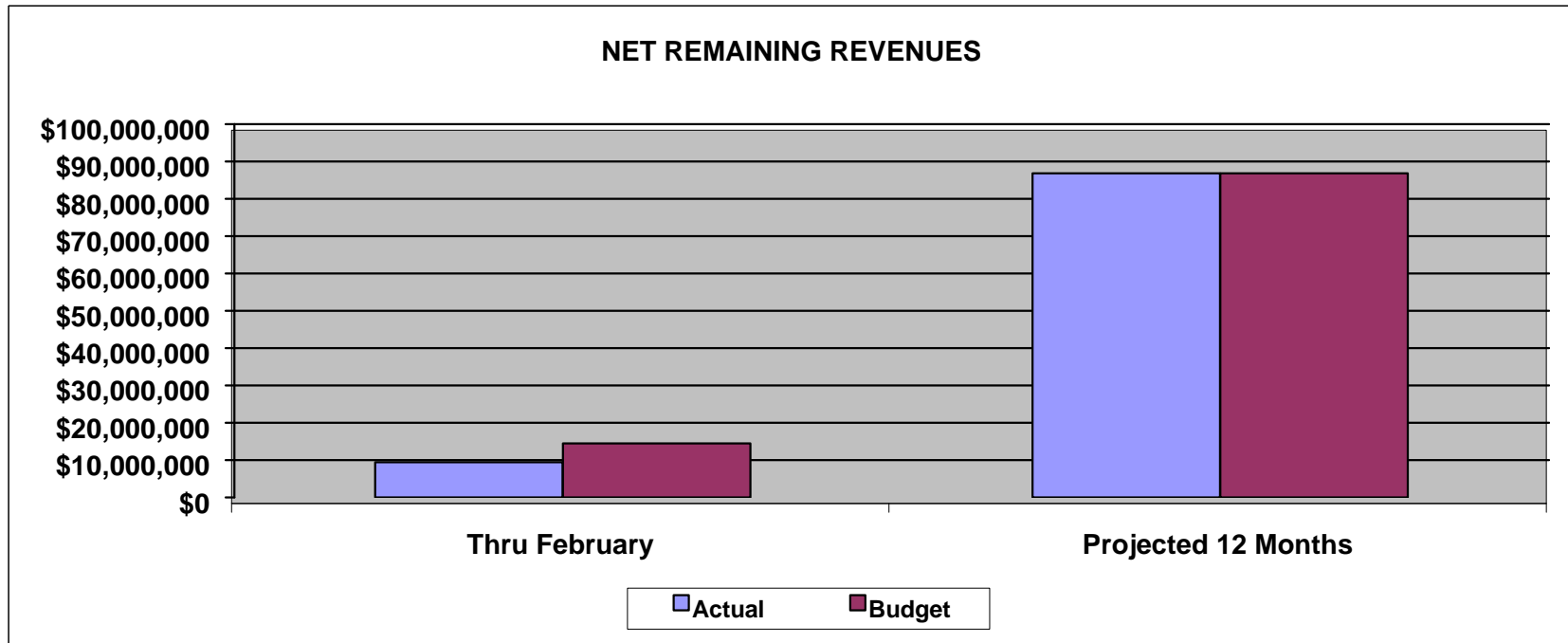
Reagan National had \$11.5 million in operating expenses during February 2010, a decrease of \$16,000 compared to the prior month, with increases of \$1.1 million in salaries and related benefits and \$982,000 in materials, supplies and services offset by decreases of \$863,000 in utilities and \$733,000 in insurance expenses. As compared to the same month of the prior year, operating expenses have increased by \$1.2 million due to increases in material, supplies and services of \$1.7 million and salaries and related benefits of \$1.1 million, offset by a decrease in utilities of \$894,000. Through February 2010, Reagan National had \$22.5 million in year to date operating expenses. When compared to the prior year, expenses increased by \$1.9 million, with increases in materials, supplies and services of \$1.8 million and salaries and related benefits of \$1.3 million, offset by a decrease in depreciation and amortization expenses of \$1.2 million.

Washington Dulles had \$22.0 million in operating expenses during February 2010. This is an increase in comparison to the prior month of \$1.9 million and consists of increases in salaries and related benefits of \$1.9 million and utilities of \$1.2 million, offset by a decrease in materials, supplies and services of \$1.2 million. As compared to the same month of the prior year, operating expenses were \$4.1 million higher than due to increases in salaries and related benefits of \$2.4 million and depreciation and amortization expense of \$955,000. Through February 2010, Washington Dulles had \$41.2 million in year to date operating expenses. When compared to the prior year, airport operating expenses increased by \$5.9 million, with increases in salaries and related benefits of \$3.1 million and utilities of \$1.1 million.

At 16.7% through the year, operating expenses are at 15.5% of budget. Reagan National is at 18.4% of budget, Washington Dulles is at 16.4% of budget, Consolidated Functions is at 12.3% of budget and the Public Safety Division is at 14.5% of budget.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE
ACTUAL VS BUDGET NET REMAINING REVENUE SUMMARY
PERIOD ENDED 2/28/10**

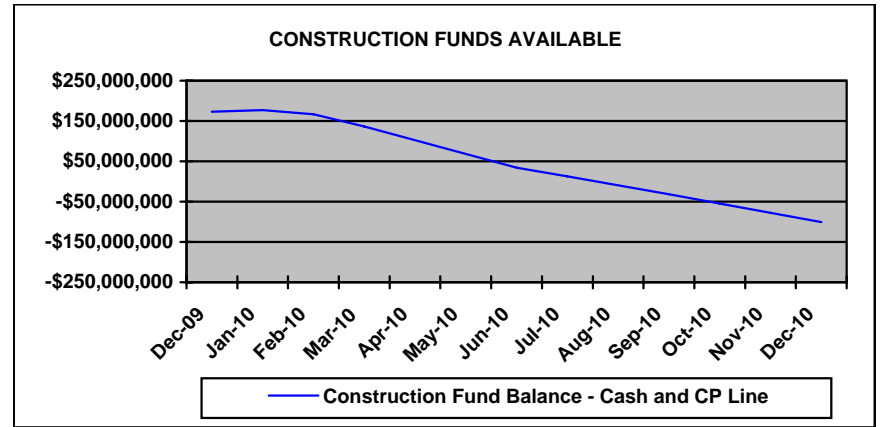
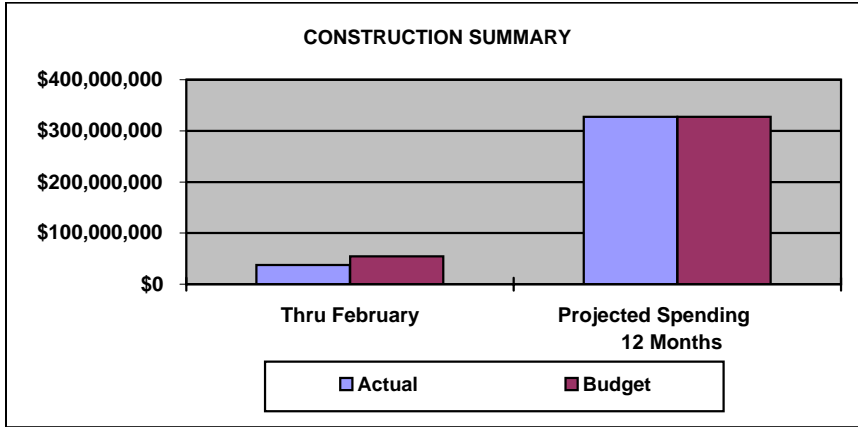
NOTE: 16.7% OF THE YEAR COMPLETED



Estimated Net Remaining Revenue (NRR) is \$9,408,588 through February 2010. The Airports Authority has earned 10.8% (\$9,408,588 of \$86,842,000) of the budgeted Net Remaining Revenue.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSTRUCTION SUMMARY - AVIATION FUND
PERIOD ENDED 2/28/10**

NOTE: 16.7% OF THE YEAR COMPLETED



For the month of February construction spending for the Capital Construction Program (CCP) was \$26.5 million for a total of \$37.4 million year-to-date. The 2010 Budget for CCP expenditures totals \$327.3 million. At February 28, 2010, there was approximately \$318.1 million in outstanding commitments, of which \$248.0 million and \$70.1 million relates to construction and design, respectively.

Dulles Airport: February 2010 activity on projects under construction included \$19.7 million for the APM Station at the Main Terminal.

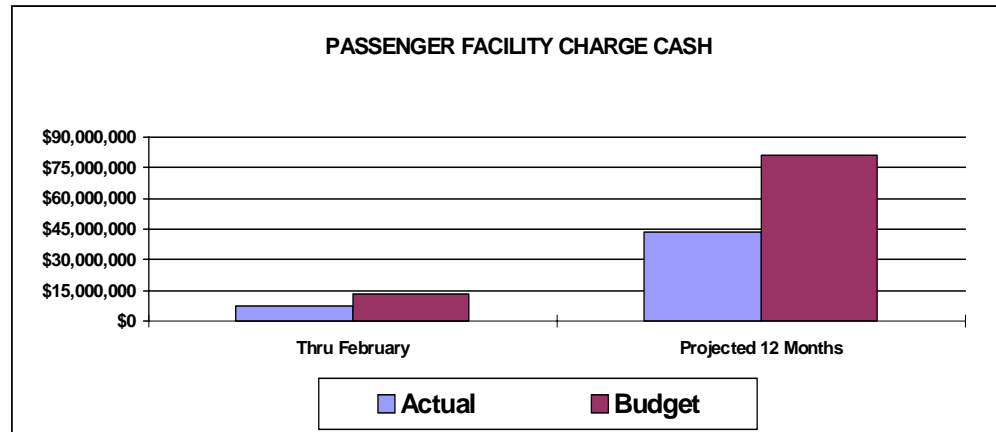
Short-Term Liquidity Forecast: As of February 28, 2010, the Authority had \$166.3 million available in construction funds. Of the funds on hand as of February 28, \$16.9 million were PFC and Grant recycled funds. PFC and Grant recycled funds are available for the same purpose as AMT bond funds. Included in the funds on hand as of February 28 were \$0.304 million of non-AMT bond funds.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE
NON-OPERATING INCOME (EXPENSE) SUMMARY
PERIOD ENDED 2/28/2010**

The non-operating loss for February is \$8.5 million and includes an unrealized loss of \$2.4 million for the month in the value of the investments related to the Authority's remaining Swaps. The fair value of the interest rate Swaps at February 28, 2010 is a payable of \$81.9 million. Investment gain for February totaled \$2.3 million while interest expense totaled \$17.3 million. Federal, state and local grant revenue recognized during February totaled \$508,000.

Year to date, the non-operating loss is \$28.7 million. This amount is comprised of investment gains totaling \$3.8 million, interest expenses totaling \$34.4 million, unrealized Swap losses of \$12.1 million and grant revenues of \$707,000. Passenger facility charges comprise the remaining balance.

For February 2010, the Authority recognized passenger facility charges for National of \$3.1 million and \$4.6 million for Dulles. Year to date, the Authority has recognized passenger facility charges totaling \$13.3 million. Cash collected in February was \$1.1 million for National and \$1.2 million for Dulles. Through February, total passenger facility charge cash received was \$7.3 million versus a budget of \$13.6 million.



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
STATEMENT OF NET ASSETS
(GASB 34 FORMAT)
PERIOD ENDED FEBRUARY 28, 2010
AVIATION ENTERPRISE FUND**

	<u>FEBRUARY 2010</u>	<u>JANUARY 2010</u>		<u>FEBRUARY 2010</u>	<u>JANUARY 2010</u>
ASSETS					
CURRENT ASSETS:					
Unrestricted Assets:					
Cash and cash equivalents	\$ 48,767,273	\$ 50,216,838			
Investments	247,325,088	241,841,345			
Accounts receivables, net	27,629,564	31,236,694			
Due from Dulles Corridor Enterprise	7,436,889	4,965,832			
Inventory	9,062,283	8,603,326			
Prepaid expenses and other current assets	12,166,481	13,211,495			
Total Unrestricted Assets	<u>352,387,578</u>	<u>350,075,531</u>			
Restricted Assets:					
Cash and cash equivalents, restricted	262,583,830	161,891,455			
Passenger facility charges - cash restricted	49,000,481	55,734,001			
Accounts receivables, net - restricted	19,948,173	19,639,284			
Investments, restricted	5,406,504	4,378,658			
Total Restricted Assets	<u>336,938,989</u>	<u>241,643,399</u>			
TOTAL CURRENT ASSETS	<u>689,326,567</u>	<u>591,718,930</u>			
NON-CURRENT ASSETS:					
Capital Assets:					
Land	121,734,710	121,734,710			
CIP	564,834,334	1,665,156,305			
Buildings systems and equipment	6,132,694,231	5,005,682,044			
Less: accumulated depreciation	(1,672,174,836)	(1,651,891,873)			
Total Capital Assets, Net	<u>5,147,088,440</u>	<u>5,140,681,186</u>			
Long-term investments	65,046,980	65,005,339			
Long-term investments, restricted	370,467,562	451,363,111			
Other long-term assets	16,319,541	16,436,859			
Net pension assets	4,721,064	4,755,914			
Bond issuance costs, net	66,675,491	65,486,498			
Total Non-current Assets	<u>5,670,319,079</u>	<u>5,743,728,906</u>			
TOTAL ASSETS	<u>\$ 6,359,645,645</u>	<u>\$ 6,335,447,836</u>			
LIABILITIES					
CURRENT LIABILITIES:					
Payable from Unrestricted:					
Accounts payable and accrued expenses	62,799,034	\$ 59,376,437			
Operating lease obligations	1,189,140	765,140			
Total unrestricted	<u>63,988,174</u>	<u>60,141,576</u>			
Current liabilities payable from restricted assets:					
Accounts payable and accrued expenses	45,888,773	29,610,400			
Accrued interest payable	93,032,384	75,210,161			
Bonds payable	107,130,000	107,130,000			
Total Restricted	<u>246,051,157</u>	<u>211,950,562</u>			
TOTAL CURRENT LIABILITIES	<u>310,039,331</u>	<u>272,092,138</u>			
NON-CURRENT LIABILITIES:					
Payable from Unrestricted:					
Other Liabilities	1,160,157	-			
Payable from restricted:					
Other Liabilities	3,182,740	3,106,529			
Commercial paper notes	215,000,000	215,000,000			
Interest rate swaps payable	81,898,705	79,526,658			
Bonds payable, net	4,783,570,038	4,783,725,681			
Total Restricted	<u>5,083,651,483</u>	<u>5,081,358,868</u>			
Total Non-current liabilities	<u>5,084,811,640</u>	<u>5,081,358,868</u>			
TOTAL LIABILITIES	<u>5,394,850,971</u>	<u>5,353,451,006</u>			
Invested in capital assets, net of related debt	393,450,010	469,041,926			
Restricted	198,017,832	136,822,837			
Unrestricted	373,326,833	376,132,066			
Total Net Assets	<u>964,794,674</u>	<u>981,996,830</u>			
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,359,645,645</u>	<u>\$ 6,335,447,836</u>			

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 AVIATION ENTERPRISE FUND INCOME STATEMENT
 CURRENT PERIOD RESULTS
 PERIOD ENDED 2/28/2010

	<u>NATIONAL</u>	<u>DULLES</u>	<u>COMIP</u>	<u>TELECOM OPERATIONS</u>	<u>PARKING</u>	<u>FAA ATCT</u>	<u>DCE TRANSITION COSTS</u>	<u>BOND FUNDS</u>	<u>JP MORGAN BUILDING</u>	<u>TOTAL</u>
OPERATING REVENUE										
CONCESSIONS	\$ 3,339,264	\$ 4,811,119	\$ -	\$ -	\$ 7,334,841	\$ -	\$ -	\$ -	\$ -	\$ 15,485,224
RENTS	7,302,079	10,931,506	-	-	-	290,992	-	-	109,461	18,634,039
LANDING FEES	2,305,108	4,108,157	-	-	-	-	-	-	-	6,413,265
UTILITY SALES	240,140	392,731	-	332,173	-	16,856	-	-	819	982,719
TSA SECURITY FEES	71,904	32,806	-	-	-	-	-	-	-	104,710
INT'LARRIVAL BLDG FEES	-	1,394,292	-	-	-	-	-	-	-	1,394,292
PASSENGER CONVEYANCE FEES	-	475,897	-	-	-	-	-	-	-	475,897
OTHER REVENUES	185,505	516,401	-	-	106	-	-	-	-	702,012
	<u>\$ 13,444,000</u>	<u>\$ 22,662,909</u>	<u>\$ -</u>	<u>\$ 332,173</u>	<u>\$ 7,334,947</u>	<u>\$ 307,848</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 110,280</u>	<u>\$ 44,192,157</u>
OPERATING EXPENSES										
MATERIALS, SUPPLIES, SERVICES	\$ 3,614,458	\$ 4,239,092	\$ 3,655,672	\$ 2,235	\$ 3,247,070	\$ 4,522	\$ 28,527	\$ 44,452	\$ 9,773	\$ 14,845,800
ERP COSTS	-	-	-	-	-	-	-	-	-	-
SALARIES AND RELATED BENEFITS	5,808,092	9,082,344	-	-	19,590	6,203	-	-	14,518	14,930,747
UTILITIES	304,432	2,938,898	-	-	52,693	-	-	-	17,686	3,313,710
TELECOMMUNICATION EXPENSES	-	-	-	110,428	-	-	-	-	-	110,428
TRAVEL	33,023	32,880	-	-	(0)	-	-	-	-	65,903
INSURANCE	(137,476)	(137,476)	-	-	-	2,780	-	-	-	(272,171)
NON-CASH EXPENSES	(10,197)	(11,933)	-	-	-	-	-	-	-	(22,129)
NON-CAPITALIZED FACILITY PROJECTS	-	58,544	15,600	-	-	-	-	304,913	-	379,057
LEASE FROM U.S. GOVERNMENT	212,000	212,000	-	-	-	-	-	-	-	424,000
DEPRECIATION AND AMORTIZATION	440,714	3,493,311	1,383,994	-	49,034	-	-	15,018,321	53,144	20,438,519
	<u>\$ 10,265,047</u>	<u>\$ 19,907,662</u>	<u>\$ 5,055,267</u>	<u>\$ 112,663</u>	<u>\$ 3,368,388</u>	<u>\$ 13,504</u>	<u>\$ 28,527</u>	<u>\$ 15,367,686</u>	<u>\$ 95,121</u>	<u>\$ 54,213,864</u>
OPERATING INCOME	\$ 3,178,952	\$ 2,755,247	\$ (5,055,267)	\$ 219,510	\$ 3,966,560	\$ 294,343	\$ (28,527)	\$ (15,367,686)	\$ 15,159	\$ (10,021,708)
NON-OPERATING INCOME<EXPENSES>										
INTEREST INCOME - OPERATING	\$ 57,482	\$ 114,882	\$ -	\$ -	\$ -	\$ 49	\$ -	\$ -	\$ (167)	\$ 172,246
INTEREST INCOME - BOND FUNDS	-	-	-	-	-	-	-	2,340,839	-	2,340,839
DECREASE UPON HEDGE TERMINATION	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE - OPERATING	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE - BOND FUNDS	-	-	-	-	-	-	-	(17,239,673)	(49,793)	(17,289,466)
CP- FINANCING COSTS	204,071	204,071	-	-	-	-	-	-	-	408,141
PASSENGER FACILITY CHARGE REVENUE	3,089,587	4,644,938	-	-	-	-	-	-	-	7,734,525
PFC INTEREST INCOME	-	-	-	-	-	-	-	-	-	-
PFC FINANCING COSTS	-	-	-	-	-	-	-	-	-	-
GRANT REVENUE- FEDERAL	-	-	-	-	-	-	-	507,741	-	507,741
GRANT REVENUE- STATE	106	106	-	-	-	-	-	-	-	212
GRANT REVENUE- LOCAL	-	-	-	-	-	-	-	-	-	-
OTHER CAPITAL PROPERTY CONTRIBUTED	-	-	-	-	-	-	-	-	-	-
UNREALIZED SWAP GAIN/(LOSS)	-	-	-	-	-	-	-	(2,372,047)	-	(2,372,047)
	<u>\$ 3,351,245</u>	<u>\$ 4,963,997</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49</u>	<u>\$ -</u>	<u>\$ (16,763,140)</u>	<u>\$ (49,960)</u>	<u>\$ (8,497,808)</u>
NET INCOME <LOSS>	\$ 6,530,197	\$ 7,719,244	\$ (5,055,267)	\$ 219,510	\$ 3,966,560	\$ 294,393	\$ (28,527)	\$ (32,130,826)	\$ (34,801)	\$ (18,519,516)

UNAUDITED
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND INCOME STATEMENT
YEAR-TO-DATE RESULTS
PERIOD ENDED 2/28/2010

	<u>NATIONAL</u>	<u>DULLES</u>	<u>COMIP</u>	<u>TELECOM OPERATIONS</u>	<u>PARKING</u>	<u>FAA ATCT</u>	<u>DCE TRANSITION COSTS</u>	<u>BOND FUNDS</u>	<u>JP MORGAN BUILDING</u>	<u>TOTAL</u>
OPERATING REVENUE										
CONCESSIONS	\$ 7,464,541	\$ 9,813,942	\$ -	\$ -	\$ 15,845,661	\$ -	\$ -	\$ -	\$ -	\$ 33,124,145
RENTS	14,619,158	22,064,590	-	-	-	581,984	-	-	218,503	37,484,235
LANDING FEES	5,406,926	8,914,579	-	-	-	-	-	-	-	14,321,505
UTILITY SALES	464,333	1,158,678	-	675,799	-	36,885	-	-	1,837	2,337,532
TSA SECURITY FEES	144,807	65,612	-	-	-	-	-	-	-	210,419
INT'L ARRIVAL BLDG FEES	-	2,800,987	-	-	-	-	-	-	-	2,800,987
PASSENGER CONVEYANCE FEES	-	483,426	-	-	-	-	-	-	-	483,426
OTHER REVENUES	340,963	934,169	-	-	34	-	-	-	-	1,275,166
	\$ 28,440,728	\$ 46,235,983		\$ 675,799	\$ 15,845,696	\$ 618,869	\$ -	\$ -	\$ 220,340	\$ 92,037,415
OPERATING EXPENSES										
MATERIALS, SUPPLIES, SERVICES	\$ 6,224,725	\$ 9,720,016	\$ 3,822,847	\$ 2,246	\$ 6,275,551	\$ 12,695	\$ (49,668)	\$ 83,506	\$ 23,203	\$ 26,115,122
ERP COSTS	2,358	2,358	-	-	-	-	-	-	-	4,716
SALARIES AND RELATED BENEFITS	10,480,683	16,239,189	-	-	53,813	10,673	-	-	23,723	26,808,082
UTILITIES	1,488,238	4,724,876	-	-	54,271	-	-	-	39,727	6,307,112
TELECOMMUNICATION EXPENSES	-	-	-	257,461	-	-	-	-	-	257,461
TRAVEL	40,687	44,245	-	-	(0)	-	-	-	-	84,932
INSURANCE	458,299	458,299	-	-	-	5,560	-	-	-	922,158
NON-CASH EXPENSES	(9,915)	(11,651)	-	-	-	-	-	-	-	(21,566)
NON-CAPITALIZED FACILITY PROJECTS	(19,181)	62,268	6,946	-	-	-	-	-	-	50,033
LEASE FROM U.S. GOVERNMENT	424,000	424,000	-	-	-	-	-	-	-	848,000
DEPRECIATION AND AMORTIZATION	883,299	5,503,832	2,768,176	-	98,069	-	-	26,403,762	106,288	35,763,425
	\$ 19,973,194	\$ 37,167,431	\$ 6,597,969	\$ 259,707	\$ 6,481,704	\$ 28,928	\$ (49,668)	\$ 26,487,268	\$ 192,941	\$ 97,139,474
OPERATING INCOME	\$ 8,467,534	\$ 9,068,553	\$ (6,597,969)	\$ 416,092	\$ 9,363,992	\$ 589,941	\$ 49,668	\$ (26,487,268)	\$ 27,399	\$ (5,102,058)
NON-OPERATING INCOME<EXPENSES>										
INTEREST INCOME - OPERATING	\$ 108,369	\$ 223,718	\$ -	\$ -	\$ -	\$ 104	\$ -	\$ -	\$ (334)	\$ 331,857
INTEREST INCOME - BOND FUNDS	-	-	-	-	-	-	-	3,489,740	-	3,489,740
DECREASE UPON HEDGE TERMINATION	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE - OPERATING	-	-	-	-	-	-	-	-	-	-
INTEREST EXPENSE - BOND FUNDS	-	-	-	-	-	-	-	(34,366,351)	(99,586)	(34,465,937)
CP- FINANCING COSTS	49,285	49,285	-	-	-	-	-	-	-	98,570
PASSENGER FACILITY CHARGE REVENUE	5,885,701	7,434,173	-	-	-	-	-	-	-	13,319,874
PFC INTEREST INCOME	-	-	-	-	-	-	-	-	-	-
PFC FINANCING COSTS	-	41	-	-	-	-	-	-	-	41
GRANT REVENUE- FEDERAL	-	-	-	-	-	-	-	704,177	-	704,177
GRANT REVENUE- STATE	1,216	1,216	-	-	-	-	-	-	-	2,432
GRANT REVENUE- LOCAL	-	-	-	-	-	-	-	-	-	-
OTHER CAPITAL PROPERTY CONTRIBUTED	-	-	-	-	-	-	-	-	-	-
UNREALIZED SWAP GAIN/(LOSS)	-	-	-	-	-	-	-	(12,140,269)	-	(12,140,269)
	\$ 6,044,570	\$ 7,708,433	\$ -	\$ -	\$ -	\$ 104	\$ -	\$ (42,312,702)	\$ (99,920)	\$ (28,659,515)
NET INCOME<LOSS>	\$ 14,512,103	\$ 16,776,986	\$ (6,597,969)	\$ 416,092	\$ 9,363,992	\$ 590,045	\$ 49,668	\$ (68,799,970)	\$ (72,520)	\$ (33,761,573)

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
AVIATION ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR-TO-DATE RESULTS
PERIOD ENDED JANUARY 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES:

Operating cash receipts from customers	\$ 43,916,434
Cash payments to suppliers for goods and services	(27,997,876)
Cash payments to employees for services	(11,846,716)
Cash receipts for interfund services	513,986

NET CASH PROVIDED BY OPERATING ACTIVITIES **\$ 4,585,827**

NET CASH FROM NONCAPITAL FINANCING ACTIVITIES

Government grants	2,219
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NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES: **\$ 2,219**

NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Proceeds from issuance of bonds	-
Redemption of Commercial Paper	-
Principal payments on bonds	-
Payments for capital expenditures and construction in progress	(19,486,780)
Payment of bond issuance costs	(191,470)
Swap payment	-
Proceeds from the sale of PPE	-
Interest paid on bonds and commercial paper	(1,824,994)
Government grants in aid of construction	496,275
Passenger facility charge receipts	4,937,181
Passenger facility charge borrowing from line of credit	-
Passenger facility charge expenses	(14,959)

NET CASH PROVIDED OR (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES : **\$ (16,084,747)**

NET CASH FROM INVESTING ACTIVITIES:

Interest received on investments	158,916
(Increase) decrease in short term investments, net	24,461,807
Proceeds from long-term investment maturities	-
Purchase of investments, LT	(7,771)

NET CASH PROVIDED OR (USED) BY INVESTING ACTIVITIES **\$ 24,612,952**

NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS 13,116,252
CASH AND CASH EQUIVALENTS, Beginning of year 254,726,043
CASH AND CASH EQUIVALENTS, End of period **\$ 267,842,295**

RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED OR (USED) BY OPERATING ACTIVITIES:

Operating income	\$ 4,919,649
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	15,338,290
Loss (gain) on sale of assets	-
Impairment loss, design costs	-
Increase (decrease) in allowance for doubtful accounts	-
Decrease (Increase) in accounts receivable	(4,101,996)
Decrease (Increase) in inventory	(541,339)
Decrease (Increase) in prepaid and other current assets	(5,049,120)
Decrease (Increase) in other long term assets	117,007
Increase in long term liabilities	-
(Decrease) Increase in accounts payable and accrued expenses	(5,957,567)
(Decrease) Increase in operating lease obligation	424,000
Decrease (Increase) in due from Dulles Corridor Enterprise fund	(563,096)

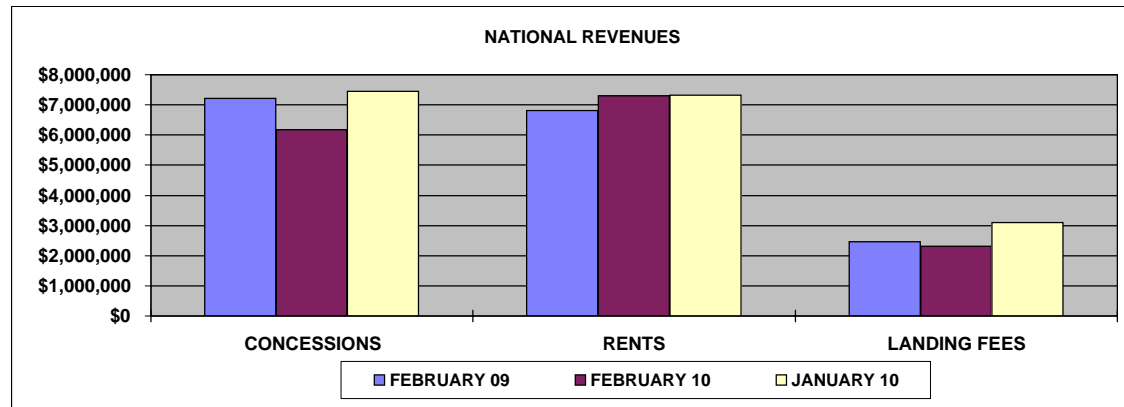
NET CASH PROVIDED BY OPERATING ACTIVITIES **\$ 4,585,827**

NONCASH AND RELATED FINANCING ACTIVITIES

Capital Acquired from Non Cash Exchange Transaction	\$ -
Unrealized Investment Gain (Loss)	\$ -
Unrealized Swap Gain (Loss)	\$ (9,768,222)

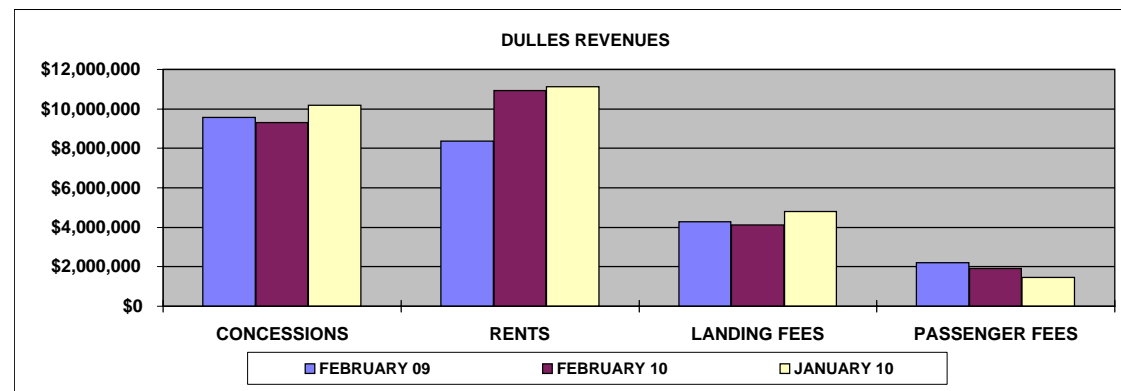
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES BY AIRPORT
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2010**

	FEBRUARY 10	JANUARY 10	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
REAGAN NATIONAL							
CONCESSIONS	\$ 6,178,076	\$ 7,450,180	\$ (1,272,105)	-17.1%	\$ 7,208,902	\$ (1,030,826)	-14.3%
RENTS	7,302,079	7,317,078	(14,999)	-0.2%	6,820,499	481,580	7.1%
LANDING FEES	2,305,108	3,101,819	(796,711)	-25.7%	2,453,728	(148,620)	-6.1%
UTILITY SALES	240,140	224,193	15,947	7.1%	262,846	(22,706)	-8.6%
TSA SECURITY FEES	71,904	72,903	(999)	-1.4%	72,903	(999)	-1.4%
OTHER REVENUES	185,510	155,268	30,242	19.5%	126,927	58,583	46.2%
TOTAL REVENUES	16,282,817	18,321,441	(2,038,625)	-11.1%	16,945,805	(662,988)	-3.9%
MATERIALS, SUPPLIES, SERVICES	4,810,626	3,828,957	981,669	25.6%	3,063,622	1,747,004	57.0%
SALARIES AND RELATED BENEFITS	5,818,843	4,696,680	1,122,163	23.9%	4,692,513	1,126,330	24.0%
UTILITIES	322,139	1,185,384	(863,245)	-72.8%	1,216,542	(894,403)	-73.5%
TRAVEL	33,023	7,664	25,359	330.9%	31,953	1,070	3.3%
INSURANCE	(137,476)	595,774	(733,250)	-123.1%	178,716	(316,192)	-176.9%
NON-CASH EXPENSES	(10,197)	281	(10,478)	-3723.6%	(28,911)	18,714	-64.7%
NON-CAPITALIZED FACILITY PROJECTS	-	(12,235)	12,235	-100.0%	(83,169)	83,169	-100.0%
LEASE FROM U.S. GOVERNMENT	212,000	212,000	-	0.0%	210,125	1,875	0.9%
DEPRECIATION AND AMORTIZATION	464,712	1,015,267	(550,555)	-54.2%	1,050,050	(585,338)	-55.7%
TOTAL EXPENSES	11,513,671	11,529,772	(16,101)	-0.1%	10,331,441	1,182,230	11.4%
OPERATING INCOME	4,769,146	6,791,669	(2,022,523)	-29.8%	6,614,364	(1,845,218)	-27.9%
NON-OPERATING INCOME	3,351,245	2,693,325	657,920	24.4%	2,635,310	715,935	27.2%
NET INCOME	\$ 8,120,391	\$ 9,484,994	\$ (1,364,603)	-14.4%	\$ 9,249,674	\$ (1,129,283)	-12.2%



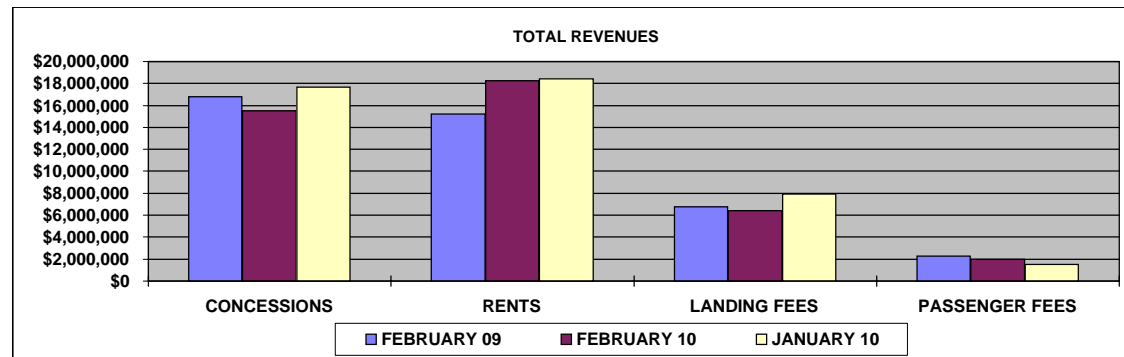
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES BY AIRPORT
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2010**

	FEBRUARY 10	JANUARY 10	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
DULLES INTERNATIONAL							
CONCESSIONS	\$ 9,307,149	\$ 10,188,740	\$ (881,591)	-8.7%	\$ 9,565,624	\$ (258,475)	-2.7%
RENTS	10,931,506	11,133,084	(201,578)	-1.8%	8,369,732	2,561,774	30.6%
LANDING FEES	4,108,157	4,806,422	(698,264)	-14.5%	4,291,973	(183,816)	-4.3%
UTILITY SALES	392,731	765,946	(373,215)	-48.7%	846,688	(453,957)	-53.6%
TSA SECURITY FEES	32,806	32,806	-	0.0%	32,806	0	0.0%
INT'L ARRIVAL BLDG FEES	1,394,292	1,406,695	(12,403)	-0.9%	783,013	611,279	78.1%
PASSENGER CONVEYANCE FEES	475,897	7,529	468,368	6220.7%	1,386,477	(910,580)	-65.7%
OTHER REVENUES	516,501	417,887	98,615	23.6%	261,130	255,371	97.8%
TOTAL REVENUES	27,159,040	28,759,109	(1,600,069)	-5.6%	25,537,443	1,621,597	6.3%
MATERIALS, SUPPLIES, SERVICES	6,287,412	7,489,815	(1,202,403)	-16.1%	6,171,150	116,262	1.9%
SALARIES AND RELATED BENEFITS	9,091,183	7,166,980	1,924,203	26.8%	6,679,565	2,411,618	36.1%
UTILITIES	2,973,885	1,785,978	1,187,906	66.5%	2,300,028	673,857	29.3%
TRAVEL	32,880	11,365	21,515	189.3%	32,813	67	0.2%
INSURANCE	(137,476)	595,774	(733,250)	-123.1%	178,716	(316,192)	-176.9%
NON-CASH EXPENSES	(11,933)	281	(12,214)	-4340.6%	(28,911)	16,978	-58.7%
NON-CAPITALIZED FACILITY PROJECTS	61,126	(39,085)	100,212	-256.4%	(172,960)	234,086	-135.3%
LEASE FROM U.S. GOVERNMENT	212,000	212,000	-	0.0%	210,125	1,875	0.9%
DEPRECIATION AND AMORTIZATION	3,518,348	2,871,054	647,294	22.5%	2,562,898	955,450	37.3%
TOTAL EXPENSES	22,027,426	20,094,162	1,933,264	9.6%	17,933,424	4,094,002	22.8%
OPERATING INCOME	5,131,614	8,664,947	(3,533,334)	-40.8%	7,604,019	(2,472,405)	-32.5%
NON-OPERATING INCOME	4,963,997	2,744,435	2,219,562	80.9%	4,162,151	801,846	19.3%
NET INCOME	\$ 10,095,611	\$ 11,409,383	\$ (1,313,772)	-11.5%	\$ 11,766,170	\$ (1,670,559)	-14.2%



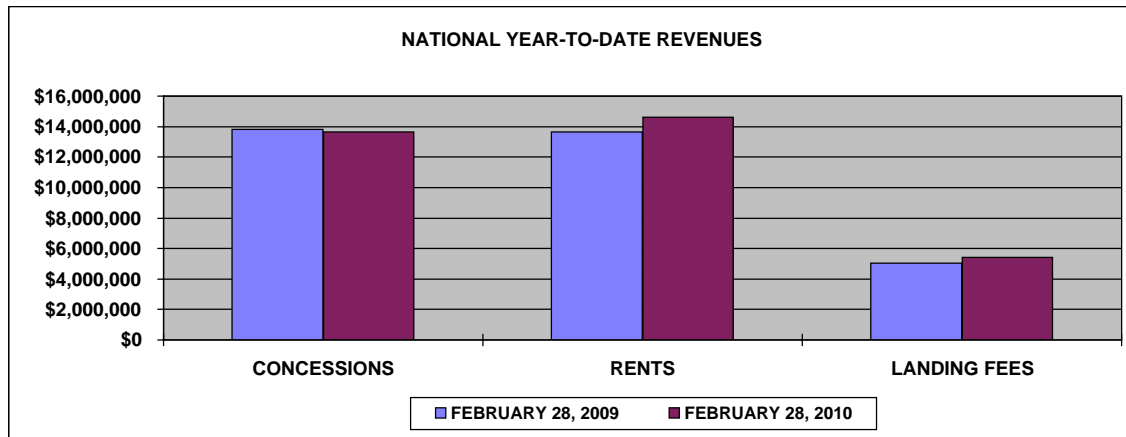
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES BY AIRPORT
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2010**

	FEBRUARY 10	JANUARY 10	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
TOTAL							
CONCESSIONS	\$ 15,485,224	\$ 17,638,920	\$ (2,153,696)	-12.2%	\$ 16,774,526	\$ (1,289,302)	-7.7%
RENTS	18,233,586	18,450,163	(216,577)	-1.2%	15,190,231	3,043,355	20.0%
LANDING FEES	6,413,265	7,908,241	(1,494,976)	-18.9%	6,745,701	(332,436)	-4.9%
UTILITY SALES	632,871	990,140	(357,268)	-36.1%	1,109,534	(476,663)	-43.0%
TSA SECURITY FEES	104,710	105,709	(999)	-0.9%	105,709	(999)	-0.9%
INT'LARRIVAL BLDG FEES	1,394,292	1,406,695	(12,403)	-0.9%	783,013	611,279	78.1%
PASSENGER CONVEYANCE FEES	475,897	7,529	468,368	6220.7%	1,386,477	(910,580)	-65.7%
OTHER	702,012	573,155	128,857	22.5%	388,057	313,955	80.9%
TOTAL REVENUES	43,441,856	47,080,550	(3,638,694)	-7.7%	42,483,248	958,608	2.3%
MATERIAL, SUPPLIES , SERVICES	11,098,038	11,318,771	(220,734)	-2.0%	9,234,772	1,863,266	20.2%
SALARIES AND RELATED BENEFITS	14,910,026	11,863,659	3,046,367	25.7%	11,372,078	3,537,948	31.1%
UTILITIES	3,296,024	2,971,362	324,662	10.9%	3,516,570	(220,546)	-6.3%
TRAVEL	65,903	19,029	46,875	246.3%	64,766	1,137	1.8%
INSURANCE	(274,951)	1,191,549	(1,466,500)	-123.1%	357,432	(632,383)	-176.9%
NON-CASH EXPENSES	(22,129)	563	(22,692)	-4032.1%	(57,822)	35,693	-61.7%
NON-CAP PROJECTS	61,126	(51,320)	112,447	-219.1%	(256,129)	317,255	-123.9%
GOV'T LEASE	424,000	424,000	-	0.0%	420,250	3,750	0.9%
DEPRECIATION AND AMORTIZATION	3,983,060	3,886,321	96,739	2.5%	3,612,948	370,112	10.2%
TOTAL EXPENSES	33,541,097	31,623,934	1,917,163	6.1%	28,264,865	5,276,232	18.7%
OPERATING INCOME	9,900,760	15,456,617	(5,555,857)	-35.9%	14,218,383	(4,317,624)	-30.4%
NON-OPERATING INCOME	8,315,243	5,437,761	2,877,482	52.9%	6,797,461	1,517,782	22.3%
NET INCOME	\$ 18,216,002	\$ 20,894,377	\$ (2,678,375)	-12.8%	\$ 21,015,844	\$ (2,799,842)	-13.3%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
COMPARATIVE ANALYSIS OF YEAR-TO-DATE REVENUE AND EXPENSES BY AIRPORT
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

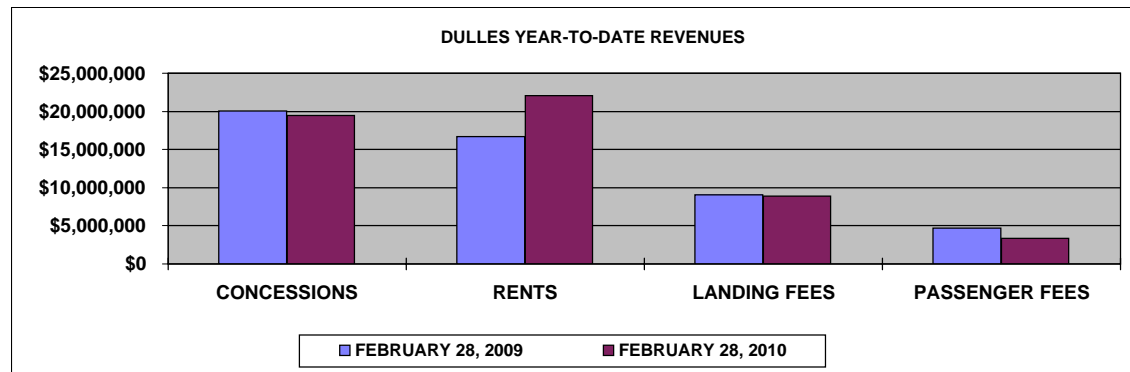
	YEAR-TO-DATE FEBRUARY 28, 2010	YEAR-TO-DATE FEBRUARY 28, 2009	VARIANCE	% CHANGE
<u>REAGAN NATIONAL</u>				
CONCESSIONS	\$ 13,628,256	\$ 13,829,819	\$ (201,563)	-1.5%
RENTS	14,619,158	13,643,467	975,691	7.2%
LANDING FEES	5,406,926	5,021,411	385,515	7.7%
UTILITY SALES	464,333	534,316	(69,983)	-13.1%
TSA SECURITY FEES	144,807	145,805	(998)	-0.7%
OTHER REVENUES	340,778	302,484	38,294	12.7%
TOTAL REVENUES	34,604,258	33,477,302	1,126,956	3.4%
MATERIALS, SUPPLIES, SERVICES	8,623,987	6,869,311	1,754,676	25.5%
SALARIES AND RELATED BENEFITS	10,515,523	9,235,717	1,279,806	13.9%
UTILITIES	1,507,523	2,063,943	(556,420)	-27.0%
TRAVEL	40,687	44,482	(3,795)	-8.5%
INSURANCE	458,299	(95,353)	553,652	-580.6%
NON-CASH EXPENSES	(9,915)	(25,590)	15,675	-61.3%
NON-CAPITALIZED FACILITY PROJECTS	(19,181)	(62,567)	43,386	-69.3%
LEASE FROM U.S. GOVERNMENT	424,000	420,375	3,625	0.9%
DEPRECIATION AND AMORTIZATION	931,294	2,103,014	(1,171,720)	-55.7%
TOTAL EXPENSES	22,472,217	20,553,332	1,918,885	9.3%
OPERATING INCOME	12,132,041	12,923,970	(791,929)	-6.1%
NON-OPERATING INCOME	6,044,570	6,136,534	(91,964)	-1.5%
NET INCOME	\$ 18,176,611	\$ 19,060,504	\$ (883,893)	-4.6%



Beginning February 2010, amounts do not include COMIP.
Comparative amounts have not been restated.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
COMPARATIVE ANALYSIS OF YEAR-TO-DATE REVENUE AND EXPENSES BY AIRPORT
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

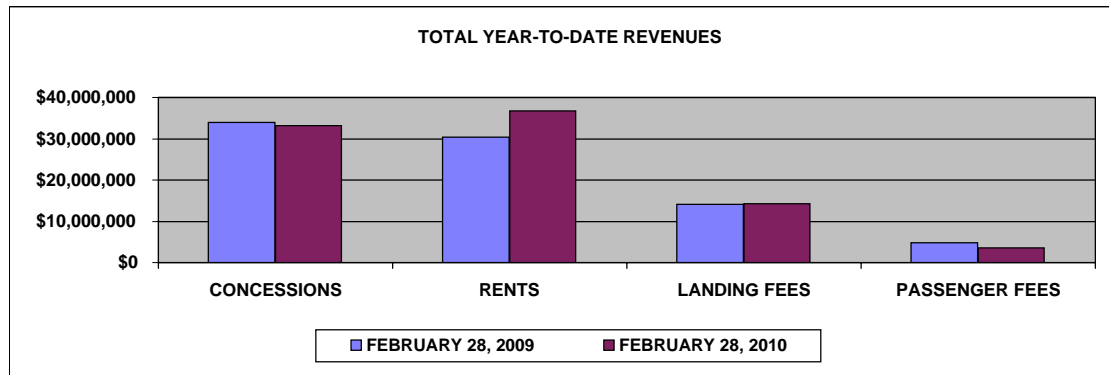
	YEAR-TO-DATE FEBRUARY 28, 2010	YEAR-TO-DATE FEBRUARY 28, 2009	VARIANCE	% CHANGE
<u>DULLES INTERNATIONAL</u>				
CONCESSIONS	\$ 19,495,889	\$ 20,056,646	\$ (560,757)	-2.8%
RENTS	22,064,590	16,696,336	5,368,254	32.2%
LANDING FEES	8,914,579	9,046,567	(131,988)	-1.5%
UTILITY SALES	1,158,678	1,530,189	(371,511)	-24.3%
TSA SECURITY FEES	65,612	65,612	0	0.0%
INT'L ARRIVAL BLDG FEES	2,800,987	1,847,890	953,097	51.6%
PASSENGER CONVEYANCE FEES	483,426	2,771,351	(2,287,925)	-82.6%
OTHER REVENUES	934,388	739,794	194,594	26.3%
TOTAL REVENUES	<u>55,918,149</u>	<u>52,754,385</u>	<u>3,163,764</u>	<u>6.0%</u>
MATERIAL, SUPPLIES, SERVICES	13,625,647	12,932,803	692,844	5.4%
SALARIES AND RELATED BENEFITS	16,258,163	13,192,259	3,065,904	23.2%
UTILITIES	4,759,863	3,682,137	1,077,726	29.3%
TRAVEL	44,245	44,878	(633)	-1.4%
INSURANCE	458,299	(95,353)	553,652	-580.6%
NON-CASH EXPENSES	(11,651)	(25,590)	13,939	-54.5%
NON-CAPITALIZED FACILITY PROJECTS	37,641	(30,414)	68,055	-223.8%
GOV'T LEASE	424,000	420,375	3,625	0.9%
DEPRECIATION AND AMORTIZATION	5,553,905	5,150,671	403,234	7.8%
TOTAL EXPENSES	<u>41,150,111</u>	<u>35,271,766</u>	<u>5,878,345</u>	<u>16.7%</u>
OPERATING INCOME	<u>14,768,038</u>	<u>17,482,619</u>	<u>(2,714,581)</u>	<u>-15.5%</u>
NON-OPERATING INCOME	7,708,433	8,192,515	(484,082)	-5.9%
NET INCOME	<u>\$ 22,476,470</u>	<u>\$ 25,675,134</u>	<u>\$ (3,198,664)</u>	<u>-12.5%</u>



Beginning February 2010, amounts do not include COMIP.
Comparative amounts have not been restated.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
COMPARATIVE ANALYSIS OF YEAR-TO-DATE REVENUE AND EXPENSES BY AIRPORT
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

	YEAR-TO-DATE FEBRUARY 28, 2010	YEAR-TO-DATE FEBRUARY 28, 2009	VARIANCE	% CHANGE
TOTAL				
CONCESSIONS	\$ 33,124,145	\$ 33,886,465	\$ (762,320)	-2.2%
RENTS	36,683,748	30,339,803	6,343,945	20.9%
LANDING FEES	14,321,505	14,067,978	253,527	1.8%
UTILITY SALES	1,623,011	2,064,505	(441,494)	-21.4%
TSA SECURITY FEES	210,419	211,417	(998)	-0.5%
INT'LARRIVAL BLDG FEES	2,800,987	1,847,890	953,097	51.6%
PASSENGER CONVEYANCE FEES	483,426	2,771,351	(2,287,925)	-82.6%
OTHER	1,275,166	1,042,278	232,888	22.3%
TOTAL REVENUES	90,522,407	86,231,687	4,290,720	5.0%
MATERIAL, SUPPLIES , SERVICES	22,249,634	19,802,114	2,447,520	12.4%
SALARIES AND RELATED BENEFITS	26,773,685	22,427,976	4,345,709	19.4%
UTILITIES	6,267,386	5,746,080	521,306	9.1%
TRAVEL	84,932	89,360	(4,428)	-5.0%
INSURANCE	916,598	(190,706)	1,107,304	-580.6%
NON-CASH EXPENSES	(21,566)	(51,180)	29,614	-57.9%
NON-CAP PROJECTS	18,461	(92,981)	111,442	-119.9%
GOV'T LEASE	848,000	840,750	7,250	0.9%
DEPRECIATION AND AMORTIZATION	6,485,199	7,253,685	(768,486)	-10.6%
TOTAL EXPENSES	63,622,328	55,825,098	7,797,230	14.0%
OPERATING INCOME	26,900,078	30,406,589	(3,506,511)	-11.5%
NON-OPERATING INCOME	13,753,003	14,329,049	(576,046)	-4.0%
NET INCOME	\$ 40,653,081	\$ 44,735,638	\$ (4,082,557)	-9.1%



Beginning February 2010, amounts do not include COMIP.
Comparative amounts have not been restated.

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 AVIATION ENTERPRISE FUND
 ACTUAL VS BUDGET REVENUE SUMMARY
 PERIOD ENDED 2/28/2010**

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% EARNED</u>	<u>COMMENTS</u>	<u>2009 % EARNED</u>	<u>2008 % EARNED</u>
REVENUES:							
RENTS	\$ 36,034,844	\$ 240,398,000	\$ 204,363,156	15.0		16.1	16.2
LANDING FEES	14,321,505	103,109,000	88,787,495	13.9		14.2	13.4
TENANT EQUIPMENT CHARGES	648,904	3,099,000	2,450,096	20.9		30.0	30.6
CONCESSIONS	25,432,411	188,170,000	162,737,589	13.5		14.7	13.7
INT'L ARRIVAL BLDG FEES	2,800,987	9,226,000	6,425,013	30.4		20.7	19.9
PASSENGER CONVEYANCE FEES	483,426	6,713,000	6,229,574	7.2		15.0	15.4
TSA SECURITY FEES	210,419	1,278,000	1,067,581	16.5		16.7	15.8
UTILITIES	1,623,011	8,998,000	7,374,989	18.0		22.6	20.1
OTHER REVENUES	1,275,132	5,647,000	4,371,868	22.6		10.0	24.3
TOTAL REVENUES	<u>\$ 82,830,639</u>	<u>\$ 566,638,000</u>	<u>\$ 483,807,361</u>	<u>14.6</u>		<u>15.3</u>	<u>15.0</u>

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 REAGAN NATIONAL AIRPORT
 ACTUAL VS BUDGET REVENUE SUMMARY
 PERIOD ENDED 2/28/2010

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% EARNED</u>	<u>2009 % EARNED</u>	<u>2008 % EARNED</u>
REVENUES:						
RENTS	\$ 14,362,638	\$ 84,965,000	\$ 70,602,362	16.9	17.1	17.0
LANDING FEES	5,406,926	37,179,000	31,772,074	14.5	14.8	15.6
TENANT EQUIPMENT CHARGES	256,520	2,009,000	1,752,480	12.8	17.4	16.4
CONCESSIONS	10,673,013	75,112,000	64,438,987	14.2	15.2	14.0
TSA SECURITY FEES	144,807	878,000	733,193	16.5	16.7	15.7
UTILITIES	464,333	2,325,000	1,860,667	20.0	17.9	23.0
OTHER REVENUES	337,785	1,743,000	1,405,215	19.4	12.8	22.8
TOTAL REVENUES	<u>\$ 31,646,021</u>	<u>\$ 204,211,000</u>	<u>\$ 172,564,979</u>	<u>15.5</u>	<u>15.9</u>	<u>15.7</u>

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 DULLES AIRPORT
 ACTUAL VS BUDGET REVENUE SUMMARY
 PERIOD ENDED 2/28/2010

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% EARNED</u>	<u>2009 % EARNED</u>	<u>2008 % EARNED</u>
REVENUES:						
RENTS	\$ 21,672,206	\$ 155,433,000	\$ 133,760,794	13.9	15.4	15.6
LANDING FEES	8,914,579	65,930,000	57,015,421	13.5	13.9	12.2
TENANT EQUIPMENT CHARGES	392,384	1,090,000	697,616	36.0	50.8	55.1
CONCESSIONS	14,759,398	113,058,000	98,298,602	13.1	14.4	13.6
INT'L ARRIVAL BLDG FEES	2,800,987	9,226,000	6,425,013	30.4	20.7	19.9
PASSENGER CONVEYANCE FEES	483,426	6,713,000	6,229,574	7.2	15.0	15.4
TSA SECURITY FEES	65,612	400,000	334,388	16.4	16.7	15.8
UTILITIES	1,158,678	6,673,000	5,514,322	17.4	24.8	19.1
OTHER REVENUES	937,347	3,904,000	2,966,653	24.0	9.1	24.8
TOTAL REVENUES	<u>\$ 51,184,617</u>	<u>\$ 362,427,000</u>	<u>\$ 311,242,383</u>	<u>14.1</u>	<u>15.0</u>	<u>14.5</u>

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 AVIATION ENTERPRISE FUND
 ACTUAL VS BUDGET EXPENSE SUMMARY
 PERIOD ENDED 2/28/2010

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% USED</u>	<u>COMMENTS</u>	<u>2009 % USED</u>	<u>2008 % USED</u>
OPERATING EXPENSES							
PERSONNEL COMPENSATION	\$ 20,224,193	\$ 111,563,700	\$ 91,339,507	18.1		15.3	15.8
EMPLOYEE BENEFITS	6,495,679	42,072,400	35,576,721	15.4		14.5	15.9
TRAVEL	84,932	1,191,100	1,106,168	7.1		7.5	11.9
LEASE AND RENTAL PAYMENTS	1,427,910	9,582,100	8,154,190	14.9		15.3	14.7
UTILITIES	6,213,115	32,801,600	26,588,485	18.9		20.7	17.1
TELECOMMUNICATIONS	(416,092)	1,115,500	1,531,592	-37.3		-14.4	20.8
J.P. MORGAN CHASE BLDG (Note A)	72,520	488,100	415,580	14.9		15.1	278.7
SERVICES	9,788,483	88,819,000	79,030,517	11.0		12.0	13.4
SUPPLIES & MATERIALS	4,075,819	19,190,200	15,114,381	21.2		15.3	19.0
INSURANCE & RISK MANAGEMENT	916,598	8,784,900	7,868,302	10.4		-2.1	19.4
NONCAPITAL EQUIPMENT	295,181	1,788,400	1,493,219	16.5		5.4	10.3
NONCAPITAL PROJECTS	43,087	895,000	851,913	4.8		2.3	40.2
CAPITAL EQUIPMENT	-	-	-	N/A		N/A	0.0
CAPITAL FACILITY PROJECTS	-	-	-	0.0		0.0	0.0
TOTAL EXPENSES	\$ 49,221,424	\$ 318,292,000	\$ 269,070,576	15.5		14.2	15.6

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CONSOLIDATED FUNCTIONS
ACTUAL VS BUDGET EXPENSE SUMMARY
PERIOD ENDED 2/28/2010

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% USED</u>	<u>2009 % USED</u>	<u>2008 % USED</u>
OPERATING EXPENSES:						
PERSONNEL COMPENSATION	\$ 2,926,760	\$ 22,283,100	\$ 19,356,340	13.1	14.5	16.0
EMPLOYEE BENEFITS	1,015,282	7,399,900	6,384,618	13.7	15.2	16.3
TRAVEL	78,322	902,100	823,778	8.7	8.8	14.1
LEASE AND RENTAL PAYMENTS	798,573	5,169,700	4,371,127	15.4	16.3	16.5
UTILITIES	295	1,500	1,205	19.7	14.9	1.6
TELECOMMUNICATIONS	(416,092)	1,115,500	1,531,592	-37.3	-14.4	20.6
JP MORGAN CHASE BLDG (Note A)	72,520	488,100	415,580	14.9	15.1	278.7
SERVICES	3,372,748	24,884,300	21,511,552	13.6	8.3	8.5
SUPPLIES & MATERIALS	243,356	2,092,600	1,849,244	11.6	8.9	7.9
INSURANCE & RISK MANAGEMENT	916,598	8,784,900	7,868,302	10.4	-2.1	19.4
NONCAPITAL EQUIPMENT	140,829	1,325,000	1,184,171	10.6	1.0	4.8
NONCAPITAL FACILITY PROJECT	-	-	-	0.0	0.0	0.0
CAPITAL EQUIPMENT	-	-	-	N/A	N/A	0.0
CAPITAL FACILITY PROJECTS	-	-	-	0.0	0.0	0.0
TOTAL EXPENSES	<u>\$ 9,149,192</u>	<u>\$ 74,446,700</u>	<u>\$ 65,297,508</u>	<u>12.3</u>	<u>9.7</u>	<u>13.5</u>

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 REAGAN NATIONAL AIRPORT
 ACTUAL VS BUDGET EXPENSE SUMMARY
 PERIOD ENDED 2/28/2010

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% USED</u>	<u>2009 % USED</u>	<u>2008 % USED</u>
OPERATING EXPENSES:						
PERSONNEL COMPENSATION	\$ 4,085,465	18,541,500	\$ 14,456,035	22.0	15.8	15.8
EMPLOYEE BENEFITS	1,177,682	7,577,900	6,400,218	15.5	14.7	15.7
TRAVEL	1,099	62,500	61,401	1.8	0.3	3.1
LEASE AND RENTAL PAYMENTS	274	124,100	123,826	0.2	0.4	2.0
UTILITIES	1,488,091	10,410,200	8,922,109	14.3	19.3	14.3
SERVICES	2,313,966	15,677,800	13,363,834	14.8	10.0	6.1
SUPPLIES & MATERIALS	1,402,032	3,793,600	2,391,568	37.0	25.3	11.9
INSURANCE	-	-	-	0.0	0.0	0.0
NONCAPITAL EQUIPMENT	69,163	164,500	95,337	42.0	92.3	30.6
NONCAPITAL PROJECTS	(19,181)	895,000	914,181	-2.1	-1.2	38.2
CAPITAL EQUIPMENT	-	-	-	0.0	0.0	0.0
CAPITAL FACILITY PROJECTS	-	-	-	0.0	0.0	0.0
TOTAL EXPENSES	<u>\$ 10,518,591</u>	<u>\$ 57,247,100</u>	<u>\$ 46,728,509</u>	<u>18.4</u>	<u>15.2</u>	<u>13.4</u>

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 DULLES AIRPORT
 ACTUAL VS BUDGET EXPENSE SUMMARY
 PERIOD ENDED 2/28/2010

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% USED</u>	<u>2009 % USED</u>	<u>2008 % USED</u>
OPERATING EXPENSES:						
PERSONNEL COMPENSATION	\$ 8,000,237	34,946,700	\$ 26,946,463	22.9	15.0	16.9
EMPLOYEE BENEFITS	2,263,172	13,089,800	10,826,628	17.3	14.2	15.7
TRAVEL	1,989	119,600	117,611	1.7	0.3	1.5
LEASE AND RENTAL PAYMENTS	620,393	4,234,500	3,614,107	14.7	14.6	13.1
UTILITIES	4,724,728	22,389,900	17,665,172	21.1	21.7	18.7
SERVICES	3,987,039	47,490,000	43,502,961	8.4	16.7	20.2
SUPPLIES & MATERIALS	2,282,846	12,040,400	9,757,554	19.0	13.8	25.7
INSURANCE	-	-	-	0.0	0.0	0.0
NONCAPITAL EQUIPMENT	79,796	221,100	141,304	36.1	1.0	24.3
NONCAPITAL FACILITY PROJECTS	62,268	-	(62,268)	N/A	N/A	0.0
CAPITAL EQUIPMENT	-	-	-	0.0	0.0	0.0
CAPITAL FACILITY PROJECTS	-	-	-	0.0	0.0	0.0
TOTAL EXPENSES	<u>\$ 22,022,469</u>	<u>\$ 134,532,000</u>	<u>\$ 112,509,531</u>	<u>16.4</u>	<u>16.2</u>	<u>18.5</u>

UNAUDITED

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 PUBLIC SAFETY DIVISION
 ACTUAL VS BUDGET EXPENSE SUMMARY
 PERIOD ENDED 2/28/2010

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% USED</u>	<u>2009 % USED</u>	<u>2008 % USED</u>
OPERATING EXPENSES:						
PERSONNEL COMPENSATION	\$ 5,211,730	\$ 35,792,400	\$ 30,580,670	14.6	15.8	14.8
EMPLOYEE BENEFITS	2,039,544	14,004,800	11,965,256	14.6	14.5	16.1
TRAVEL	3,522	106,900	103,378	3.3	8.6	15.7
LEASE AND RENTAL PAYMENTS	8,669	53,800	45,131	16.1	14.8	19.3
UTILITIES	-	-	-	0.0	0.0	0.0
SERVICES	114,730	766,900	652,170	15.0	3.9	13.5
SUPPLIES & MATERIALS	147,585	1,263,600	1,116,015	11.7	9.4	12.4
INSURANCE	-	-	-	0.0	0.0	0.0
NONCAPITAL EQUIPMENT	5,393	77,800	72,407	6.9	0.2	3.2
NONCAPITAL FACILITY PROJECTS	-	-	-	0.0	0.0	0.0
CAPITAL EQUIPMENT	-	-	-	N/A	0.0	0.0
CAPITAL FACILITY PROJECTS	-	-	-	0.0	0.0	0.0
TOTAL EXPENSES	<u>\$ 7,531,173</u>	<u>\$ 52,066,200</u>	<u>\$ 44,535,027</u>	<u>14.5</u>	<u>15.1</u>	<u>15.0</u>

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
CALCULATION OF NET REMAINING REVENUE (ESTIMATED)
ACTUAL VS BUDGET
PERIOD ENDED 2/28/10**

	CY 2010 BUDGET			BUDGET TO DATE	ESTIMATED TO DATE	
	NATIONAL	DULLES	TOTAL			
TOTAL REVENUES W/ TRANSFERS (INCLUDING INVEST. EARNINGS)	\$ 218,963,000	\$ 433,790,000	\$ 652,753,000	\$ 54,396,083	\$ 100,757,474	<u>Coverage In Total</u>
O & M EXPENSES PLUS VASTERA LESS DEPRECIATION	117,978,000	200,314,000	318,292,000	26,524,333	51,212,289	49,545,185 / 39,696,597 = 1.25
NET OPERATING REVENUES	<u>100,985,000</u>	<u>233,476,000</u>	<u>334,461,000</u>	<u>27,871,750</u>	<u>49,545,185</u>	<u>Coverage at DCA</u> 1.25
DEBT SERVICE	(79,398,000)	(162,941,000)	(242,339,000)	(20,194,917)	(39,696,597)	<u>Coverage at IAD</u> 1.25
O & M RESERVE	(1,966,000)	(3,314,000)	(5,280,000)	(440,000)	(440,000)	
NET REMAINING REVENUES	<u>\$ 19,621,000</u>	<u>\$ 67,221,000</u>	<u>\$ 86,842,000</u>	<u>\$ 7,236,833</u>	<u>\$ 9,408,588</u>	

Metropolitan Washington Airports Authority

Financial Statements

February 2010

Dulles Corridor Enterprise Fund – Highlights in Brief

- The report for DCE contains a report on key financial indicators. The report compares 2010 results in key areas to the 2010 Budget including revenue categories, expenditures, and activity.
- February 2010 operations of the Dulles Toll Road resulted in total revenues of \$5.5 million, of which \$1.5 million was in cash toll collections, and \$4.1 million (73.3%) in AVI toll collections. Total revenues decreased by \$1.4 million (20.4%) from January 2010 due to the major snowstorms of during the week of February 5th – 11th, which shut down the federal government for four business days (20% of the month's business days). As compared to February 2009, revenues were higher by \$560,000 (11.3%). Year to date through February 2010 total revenues for the Dulles Toll Road were \$12.5 million, which is \$2.5 million (20.2%) higher than the year to date amount for 2009.
- Beginning October 1, 2009, the operations of the Dulles Toll Road were provided by Authority personnel and services previously provided by the Virginia Department of Transportation as contractor to the Authority ceased. February 2010 expenses for the operations of the Dulles Toll Road were \$3.0 million. This is a increase from January 2010 of \$1.0 million (44.5%). Materials, supplies and services increased by \$1.0 million and salaries and related benefits by \$206,000 due to increased costs associated with snow removal.
- Operating income for the Dulles Toll Road for February 2010 was \$2.5 million. Year to date operating income through February 2010 was \$7.4 million.
- The Rail project had \$282,000 in administrative operating expenses for February 2010. Year to date operating expenses for the Rail project are \$492,000.
- The Rail project recorded \$1.8 million in expense for Federal grants in February 2010 due to a prior period adjustment, and income of \$6.3 million for Local grants. The Rail project year to date through February 2010 recognized \$9.7 million in Federal grants, as well as \$9.3 million in Local grants.
- Net income for the Dulles Corridor Enterprise Fund in February 2010 was \$8.6 million. Year to date net income for the Dulles Corridor Enterprise Fund was \$27.6 million.
- Two month into the year, or 16.7% through the year, the Toll Road operation has earned 14.2% of budgeted revenues and expended 20.3% of budgeted expenses.
- The Rail project recorded \$77.9 million in construction in progress year to date through February 2010.
- Days unrestricted cash on hand decreased to 428 days as of February 28, 2010.

Financial Indicators
Dulles Corridor Enterprise
February 2010

	Actual Year to Date	Prior Year Actual Year to Date	Percent Change Actual	Pro-Rated Budget	Actual YTD Compared to Prior YTD	Actual YTD Compared to Pro-Rated Budget
	Feb 10	Feb 09		(2 Months)		
Tolls - Cash	\$ 3,291,538	\$ 2,883,396	14.15%	\$ 4,370,667	↑	↓
Tolls - AVI (Electronic Tolls)	9,143,167	7,016,630	30.31%	\$ 10,198,333	↑	↓
Tolls - Violations / Other	35,537	52,027	-31.70%	\$ 84,167	↓	↓
Total Dulles Toll Road Revenue	\$ 12,470,242	\$ 9,952,053	25.30%	\$ 14,653,167	↑	↓
Personnel Comp., Benefits, and Allocated Costs	\$ 1,001,893	\$ -	N/A	\$ 792,500	↑	↑
Travel	7,252	-	N/A	1,333	↑	↑
Lease and Rental Payments	37,564	-	N/A	5,000	↑	↑
Utilities	7,630	-	N/A	26,667	↑	↓
Telecommunications	12,444	-	N/A	4,000	↑	↑
Services	3,793,810	2,723,202	39.31%	2,886,167	↑	↑
Supplies and Materials	24,690	-	N/A	126,167	↑	↓
Insurance and Risk Management	88,833	35,780	148.27%	183,333	↑	↓
Noncapital Equipment	(9,842)	-	N/A	4,333	↓	↓
Noncapital Projects	33,362	-	N/A	8,333	↑	↑
Capital Equipment	17,538	2,503	N/A	70,833	↑	↓
Total Dulles Toll Road Expenses	\$ 5,015,172	\$ 2,761,485	81.61%	\$ 4,108,667	↑	↑
Dulles Toll Road Operating Income	\$ 7,455,070	\$ 7,190,568	3.68%	\$ 10,544,500	↑	↓
Year to Date # Toll Transactions	14,956,845	16,883,141	-11.41%	N/A	↓	N/A
Year to Date Percent Electronic Tolls	73%	71%	3.99%	N/A	↑	N/A
Days Cash on Hand	428	N/A	N/A	N/A	↔	N/A
Federal Grant Revenue	\$ 9,705,707	\$ 2,768,372	250.59%	N/A	↑	N/A
State Grant Revenue	\$ -	\$ -	N/A	N/A	↔	N/A
Local Grant Revenue	\$ 9,277,139	\$ -	N/A	N/A	↑	N/A

Notes:
N/A = Not Applicable.
Actual amounts are presented on budgetary (non-GAAP) basis
Toll Increase was Effective January 1, 2010
DTR Operated by VDOT as Contractor thru Sept. 30, 2009

METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 STATEMENT OF NET ASSETS
 (GASB 34 FORMAT)
 PERIOD ENDED FEBRUARY 28, 2010
 DCE FUND

	FEBRUARY 2010	JANUARY 2010		FEBRUARY 2010	JANUARY 2010
ASSETS			LIABILITIES		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Unrestricted Assets:			Payable from Unrestricted:		
Cash and cash equivalents	\$ 30,473,210	\$ 31,216,627	Accounts payable and accrued expenses	4,394,582	\$ 2,311,792
Investments	-	-	Due to Aviation Enterprise	7,436,889	4,965,832
Accounts receivables, net	135,108	293,163	Total unrestricted	11,831,471	7,277,624
Inventory	133,140	100,145			
Prepaid expenses and other current assets	3,306,077	1,630,191	Current liabilities payable from restricted assets:		
Total Unrestricted Assets	34,047,535	33,240,126	Accounts payable and accrued expenses	63,732,655	41,349,117
			Accrued interest payable	21,804,610	18,170,508
Restricted Assets:			Bond Anticipation Notes	-	-
Cash and cash equivalents, restricted	477,117,729	437,469,163	Total Restricted	85,537,265	59,519,625
Accounts receivables, net - restricted	70,004,014	64,993,805	TOTAL CURRENT LIABILITIES	97,368,736	66,797,249
Investments, restricted	226,573,760	276,358,963			
Prepaid expenses and other current assets	1,125,477	5,199,085	NON-CURRENT LIABILITIES:		
Total Restricted Assets	774,820,979	784,021,018	Payable from Unrestricted:		
TOTAL CURRENT ASSETS	808,868,514	817,261,143	Other Liabilities	43,828	-
NON-CURRENT ASSETS:			Payable from restricted:		
Capital Assets:			Other Liabilities	-	-
Construction in progress - Rail Project	818,391,613	769,727,851	Bonds payable, net	971,060,707	969,087,794
Construction in progress - Toll Road	2,263,581	392,822	Total Restricted	971,060,707	969,087,794
Buildings systems and equipment	1,051,836	779,481	Total Non-current liabilities	971,104,535	969,087,794
Less: accumulated depreciation	(189,829)	(183,597)	TOTAL LIABILITIES	1,068,473,271	1,035,885,043
Total Capital Assets, Net	821,517,201	770,716,556			
			Invested in capital assets, net of related debt	337,867,999	325,395,184
Long-term investments	-	-	Restricted	330,146,589	331,738,533
Long-term investments, restricted	89,582,344	92,127,148	Unrestricted	22,171,764	25,962,501
Other long-term assets	-	-	Total Net Assets	690,186,352	683,096,218
Net pension asset	(473)	-	TOTAL LIABILITIES AND NET ASSETS	\$ 1,758,659,623	\$ 1,718,981,261
Bond issuance costs, net - restricted	38,692,037	38,876,414			
Total Non-current Assets	949,791,108	901,720,118			
TOTAL ASSETS	\$ 1,758,659,623	\$ 1,718,981,261			

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DCE FUND INCOME STATEMENT
CURRENT PERIOD RESULTS
PERIOD ENDED 2/28/2010**

	<u>TOLL ROAD</u>		<u>RAIL</u>		<u>BONDS</u>		<u>TOTAL</u>
OPERATING REVENUE							
TOLLS - CASH	\$ 1,465,517	\$	-	\$	-	\$	1,465,517
TOLLS - AVI	4,059,922		-		-		4,059,922
TOLLS - VIOLATIONS	3,573		-		-		3,573
TOLLS - CASH OVER/SHORT	(1,910)		-		-		(1,910)
OTHER REVENUES	-		-		-		-
	<hr/>		<hr/>		<hr/>		<hr/>
	\$ 5,527,103	\$	-	\$	-	\$	5,527,103
OPERATING EXPENSES							
MATERIALS, SUPPLIES, SERVICES	\$ 2,006,148	\$	139,683	\$	43	\$	2,145,875
ETC TRANSACTION FEES	360,946		-		-		360,946
SALARIES AND RELATED BENEFITS	604,383		122,779		-		727,162
UTILITIES	2,506		1,184		-		3,690
TELECOMMUNICATION EXPENSES	6,222		6,101		-		12,323
TRAVEL	4,115		3,514		-		7,629
INSURANCE	24,511		1,846		-		26,357
NON-CASH EXPENSES	1,573		(368)		-		1,205
NON-CAPITALIZED FACILITY PROJECTS	931		1,136		-		2,067
DEPRECIATION AND AMORTIZATION	17,060		5,656		287,998		310,714
	<hr/>		<hr/>		<hr/>		<hr/>
	\$ 3,028,395	\$	281,532	\$	288,041	\$	3,597,967
OPERATING INCOME	<hr/>	\$	<hr/>	\$	<hr/>	\$	<hr/>
	\$ 2,498,707	\$	(281,532)	\$	(288,041)	\$	1,929,135
NON-OPERATING INCOME<EXPENSES>							
INTEREST INCOME - OPERATING	\$ 1,224	\$	6,661	\$	32	\$	7,917
INTEREST INCOME - BOND FUNDS	-		-		2,136,268		2,136,268
							-
INTEREST EXPENSE - OPERATING	-		-		-		-
INTEREST EXPENSE - BOND FUNDS	-		-		-		-
CP- FINANCING COSTS	-		-		-		-
							-
GRANT REVENUE- FEDERAL	-		(1,779,845)		-		(1,779,845)
GRANT REVENUE- STATE	-		-		-		-
GRANT REVENUE- LOCAL	-		6,306,949		-		6,306,949
							-
GASB 31 TRANSITION	-		-		-		-
							-
OTHER CAPITAL PROPERTY CONTRIBUTED	-		-		-		-
	<hr/>		<hr/>		<hr/>		<hr/>
	\$ 1,224	\$	4,533,766	\$	2,136,300	\$	6,671,289
NET INCOME <LOSS>	<hr/>	\$	<hr/>	\$	<hr/>	\$	<hr/>
	\$ 2,499,931	\$	4,252,234	\$	1,848,259	\$	8,600,424

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DCE FUND INCOME STATEMENT
YEAR-TO-DATE RESULTS
PERIOD ENDED 2/28/2010**

	<u>TOLL ROAD</u>	<u>RAIL</u>	<u>BONDS</u>	<u>TOTAL</u>
OPERATING REVENUE				
TOLLS - CASH	\$ 3,293,576	\$ -	\$ -	\$ 3,293,576
TOLLS - AVI	9,143,167	-	-	9,143,167
TOLLS - VIOLATIONS	35,537	-	-	35,537
TOLLS - CASH OVER/SHORT	(2,038)	-	-	(2,038)
OTHER REVENUES	-	-	-	-
	<hr/> \$ 12,470,242	<hr/> \$ -	<hr/> \$ -	<hr/> \$ 12,470,242
OPERATING EXPENSES				
MATERIALS, SUPPLIES, SERVICES	\$ 3,030,180	\$ 208,648	\$ (8,237)	\$ 3,230,591
ETC TRANSACTION FEES	816,041	-	-	816,041
SALARIES AND RELATED BENEFITS	1,001,893	245,557	-	1,247,450
UTILITIES	7,630	2,368	-	9,998
TELECOMMUNICATION EXPENSES	12,444	12,202	-	24,646
TRAVEL	7,252	7,029	-	14,281
INSURANCE	88,833	3,692	-	92,525
NON-CASH EXPENSES	1,377	(735)	-	642
NON-CAPITALIZED FACILITY PROJECTS	33,362	2,272	-	35,634
DEPRECIATION AND AMORTIZATION	29,066	11,311	575,995	616,373
	<hr/> \$ 5,028,077	<hr/> \$ 492,345	<hr/> \$ 567,759	<hr/> \$ 6,088,181
OPERATING INCOME	<hr/> \$ 7,442,165	<hr/> \$ (492,345)	<hr/> \$ (567,759)	<hr/> \$ 6,382,062
NON-OPERATING INCOME<EXPENSES>				
INTEREST INCOME - OPERATING	\$ 2,511	\$ 12,962	\$ 47	\$ 15,520
INTEREST INCOME - BOND FUNDS	-	-	2,181,878	2,181,878
INTEREST EXPENSE - OPERATING	-	-	-	-
INTEREST EXPENSE - BOND FUNDS	-	-	-	-
CP- FINANCING COSTS	-	-	-	-
GRANT REVENUE- FEDERAL	-	9,705,707	-	9,705,707
GRANT REVENUE- STATE	-	-	-	-
GRANT REVENUE- LOCAL	-	9,277,139	-	9,277,139
GASB 31 TRANSITION	-	-	-	-
OTHER CAPITAL PROPERTY CONTRIBUTED	-	-	-	-
	<hr/> \$ 2,511	<hr/> \$ 18,995,808	<hr/> \$ 2,181,924	<hr/> \$ 21,180,244
NET INCOME<LOSS>	<hr/> \$ 7,444,675	<hr/> \$ 18,503,463	<hr/> \$ 1,614,166	<hr/> \$ 27,562,305

**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE FUND
STATEMENT OF CASH FLOWS
YEAR-TO-DATE RESULTS
PERIOD ENDED JANUARY 31, 2010**

CASH FLOWS FROM OPERATING ACTIVITIES:

Operating cash receipts from customers	\$ 6,819,951
Cash payments to suppliers for goods and services	(2,710,087)
Cash payments to employees for services	(144,473)
Cash payments for interfund services	(513,986)

NET CASH PROVIDED BY OPERATING ACTIVITIES **\$ 3,451,405**

NET CASH USED BY NONCAPITAL FINANCING ACTIVITIES:

Cash transfer to state agency	-
Government grants	-

NET CASH USED BY NONCAPITAL FINANCING ACTIVITIES: **\$ -**

NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

Proceeds from issuance of bonds	-
Redemption of commercial paper	-
Principal payments on bond anticipation notes	-
Payments for capital expenditures and construction in progress	(26,184,559)
Payment of bond issuance costs	-
Proceeds from the sale of PPE	-
Interest paid on bonds and commercial paper	(0)
Government grants in aid of construction	25,337,231
Passenger facility charge receipts	-
Passenger facility charge borrowing from line of credit	-
Passenger facility charge expenses	-

NET CASH PROVIDED OR (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES : **\$ (847,328)**

NET CASH FROM INVESTING ACTIVITIES:

Interest received on investments	278,914
(Increase) decrease in short term investments, net	65,766,673
Proceeds from long-term investment maturities	-
Purchase of investments, LT	(37)

NET CASH PROVIDED OR (USED) BY INVESTING ACTIVITIES **\$ 66,045,549**

NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS	68,649,626
CASH AND CASH EQUIVALENTS, Beginning of year	400,036,164
CASH AND CASH EQUIVALENTS, End of period	\$ 468,685,790

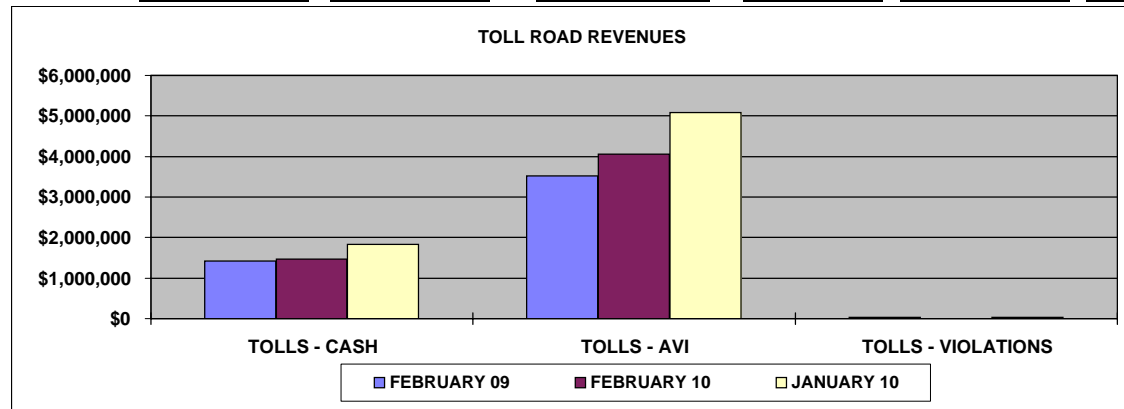
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED OR (USED) BY OPERATING ACTIVITIES:

Operating income (loss)	\$ 4,452,926
Adjustments to reconcile operating income to net cash	
Depreciation and amortization	292,275
Loss (gain) on sale of assets	-
Impairment loss, design costs	-
Increase (decrease) in allowance for doubtful accounts	-
Decrease (Increase) in accounts receivable	(123,189)
Decrease (Increase) in inventory	(67,350)
Decrease (Increase) in prepaid and other current assets	302,015
Decrease (Increase) in other long term assets	-
Increase in long term liabilities	-
(Decrease) Increase in accounts payable and accrued expenses	(1,968,369)
(Decrease) Increase in operating lease obligation	-
(Decrease) Increase in Due to Aviation Enterprise Fund	563,096

NET CASH PROVIDED BY OPERATING ACTIVITIES **\$ 3,451,405**

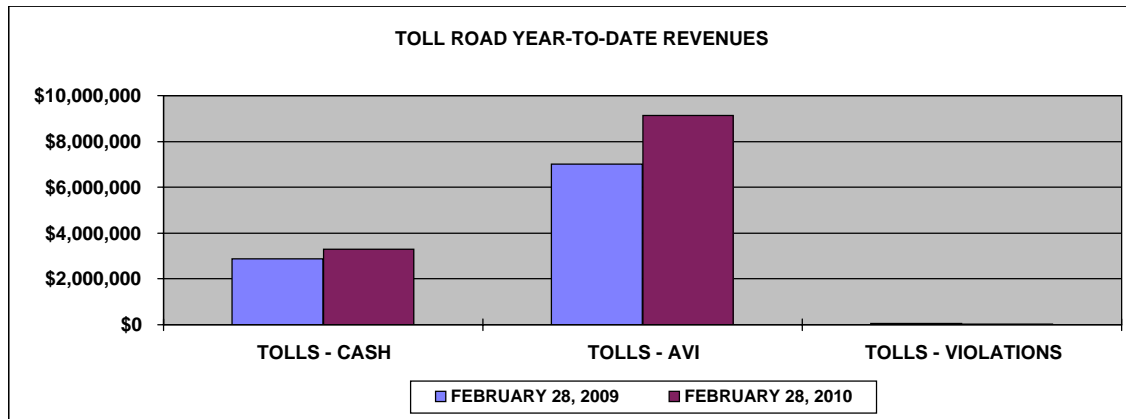
**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE
COMPARATIVE ANALYSIS OF REVENUE AND EXPENSES
THIS MONTH VS. LAST MONTH AND LAST YEAR
FOR THE MONTH ENDED FEBRUARY 28, 2010**

	FEBRUARY 10	JANUARY 10	VARIANCE	% CHANGE	LAST YR. (SAME MONTH)	DIFF.	% CHANGE
<u>Dulles Toll Road</u>							
TOLLS - CASH	\$ 1,465,517	\$ 1,828,059	\$ (362,542)	-19.8%	\$ 1,416,357	\$ 49,160	3.5%
TOLLS - AVI	4,059,922	5,083,245	(1,023,323)	-20.1%	3,525,292	534,630	15.2%
TOLLS - VIOLATIONS	3,573	31,964	(28,391)	-88.8%	25,231	(21,658)	-85.8%
TOLLS - CASH OVER/SHORT	(1,910)	(128)	(1,782)	1392.2%	0	(1,910)	N/A
OTHER REVENUES	-	-	-	N/A	-	-	N/A
TOTAL REVENUES	5,527,103	6,943,140	(1,416,037)	-20.4%	4,966,880	560,223	11.3%
MATERIALS, SUPPLIES, SERVICES	\$ 2,006,148	1,024,032	982,116	95.9%	415,825	1,590,323	382.5%
ETC TRANSACTION FEES	360,946	455,095	(94,149)	-20.7%	402,538	(41,592)	-10.3%
SALARIES AND RELATED BENEFITS	604,383	397,510	206,873	52.0%	-	604,383	N/A
UTILITIES	2,506	5,124	(2,618)	-51.1%	-	2,506	N/A
TELECOMMUNICATION EXPENSES	6,222	6,222	(0)	0.0%	-	6,222	N/A
TRAVEL	4,115	3,138	977	31.1%	-	4,115	N/A
INSURANCE	24,511	64,321	(39,810)	-61.9%	28,300	(3,789)	-13.4%
NON-CASH EXPENSES	1,573	(195)	1,768	-906.4%	-	1,573	N/A
NON-CAPITALIZED FACILITY PROJECTS	931	32,431	(31,500)	-97.1%	-	931	N/A
DEPRECIATION AND AMORTIZATION	17,060	12,006	5,054	42.1%	1,251	15,809	1263.7%
	<u>3,028,395</u>	<u>1,999,684</u>	<u>1,028,711</u>	<u>51.4%</u>	<u>847,914</u>	<u>2,180,481</u>	<u>257.2%</u>
OPERATING INCOME	2,498,708	4,943,456	(2,444,748)	-49.5%	4,118,966	(1,620,258)	-39.3%
NON-OPERATING INCOME	1,224	1,287	(63)	-4.9%	757	467	61.7%
NET INCOME	\$ 2,499,932	\$ 4,944,743	\$ (2,444,811)	-49.4%	\$ 4,119,723	\$ (1,619,791)	-39.3%



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
DULLES CORRIDOR ENTERPRISE
COMPARATIVE ANALYSIS OF YEAR-TO-DATE REVENUE AND EXPENSES
YEAR-TO-DATE THIS YEAR VS. LAST YEAR**

	<u>YEAR-TO-DATE FEBRUARY 28, 2010</u>	<u>YEAR-TO-DATE FEBRUARY 28, 2009</u>	<u>VARIANCE</u>	<u>% CHANGE</u>
<u>Dulles Toll Road</u>				
TOLLS - CASH	\$ 3,293,576	\$ 2,883,396	\$ 410,180	14.2%
TOLLS - AVI	9,143,167	7,016,630	2,126,537	30.3%
TOLLS - VIOLATIONS	35,537	52,027	(16,490)	-31.7%
TOLLS - CASH OVER/SHORT	(2,038)	-	(2,038)	N/A
OTHER REVENUES	-	-	-	N/A
TOTAL REVENUES	<u>12,470,242</u>	<u>9,952,053</u>	<u>2,518,189</u>	<u>25.3%</u>
MATERIALS, SUPPLIES, SERVICES	3,030,180	1,921,932	1,108,248	57.7%
ETC TRANSACTION FEES	816,041	801,270	14,771	1.8%
SALARIES AND RELATED BENEFITS	1,001,893	-	1,001,893	N/A
UTILITIES	7,630	-	7,630	N/A
TELECOMMUNICATION EXPENSES	12,444	-	12,444	N/A
TRAVEL	7,252	-	7,252	N/A
INSURANCE	88,833	35,780	53,053	148.3%
NON-CASH EXPENSES	1,377	-	1,377	N/A
NON-CAPITALIZED FACILITY PROJECTS	33,362	-	33,362	N/A
DEPRECIATION AND AMORTIZATION	29,066	2,503	26,563	1061.3%
TOTAL EXPENSES	<u>5,028,077</u>	<u>2,761,485</u>	<u>2,266,592</u>	<u>82.1%</u>
OPERATING INCOME	<u>7,442,165</u>	<u>7,190,568</u>	<u>251,597</u>	<u>3.5%</u>
NON-OPERATING INCOME	2,511	1,400	1,111	79.4%
NET INCOME	<u>\$ 7,444,676</u>	<u>\$ 7,191,968</u>	<u>\$ 252,708</u>	<u>3.5%</u>



**METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
 ACTUAL VS BUDGET REVENUE SUMMARY
 DCE FUND - Toll Road
 PERIOD ENDED 2/28/2010**

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% EARNED</u>
REVENUES:				
TOLLS - CASH	\$ 3,291,538	\$ 26,224,000	\$ 22,932,462	12.6
TOLLS - AVI	9,143,167	61,190,000	52,046,833	14.9
TOLLS - VIOLATIONS	<u>35,537</u>	<u>505,000</u>	<u>469,463</u>	<u>7.0</u>
 TOTAL REVENUES	 <u>\$ 12,470,242</u>	 <u>\$ 87,919,000</u>	 <u>\$ 75,448,758</u>	 <u>14.2</u>

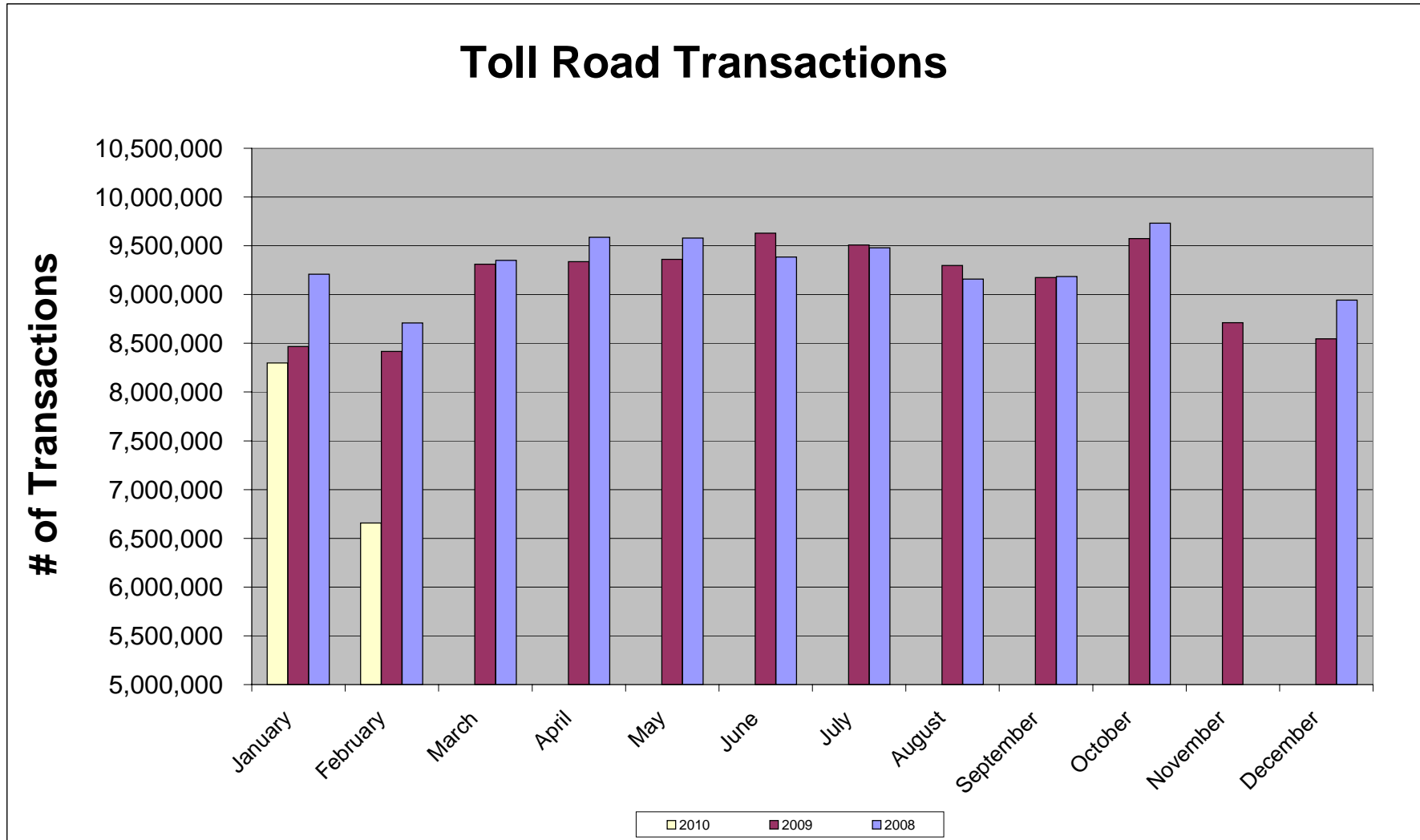
METROPOLITAN WASHINGTON AIRPORTS AUTHORITY
ACTUAL VS BUDGET EXPENSE SUMMARY
DCE FUND
PERIOD ENDED 2/28/2010

NOTE: 16.7% OF YEAR COMPLETED

	<u>YEAR-TO-DATE</u>	<u>ANNUAL BUDGET</u>	<u>REMAINING</u>	<u>% USED</u>
OPERATING EXPENSES				
PERSONNEL COMPENSATION AND BENEFITS	\$ 1,001,893	\$ 4,755,000	\$ 3,753,107	21.1
TRAVEL	7,252	8,000	748	90.7
LEASE AND RENTAL PAYMENTS	37,564	30,000	(7,564)	125.2
UTILITIES	7,630	160,000	152,370	4.8
TELECOMMUNICATIONS	12,444	24,000	11,557	51.8
SERVICES	3,793,810	17,317,000	13,523,190	21.9
SUPPLIES & MATERIALS	24,690	757,000	732,310	3.3
INSURANCE & RISK MANAGEMENT	88,833	1,100,000	1,011,167	8.1
NONCAPITAL EQUIPMENT	(9,842)	26,000	35,842	-37.9
NONCAPITAL PROJECTS	33,362	50,000	16,638	N/A
CAPITAL EQUIPMENT	17,538	425,000	407,462	4.1
CAPITAL FACILITY PROJECTS	-	-	-	0.0
TOTAL EXPENSES	<u><u>\$ 5,015,172</u></u>	<u><u>\$ 24,652,000</u></u>	<u><u>\$ 19,636,828</u></u>	20.3

Dulles Corridor Enterprise Fund
Dulles Toll Road Transaction Comparisons

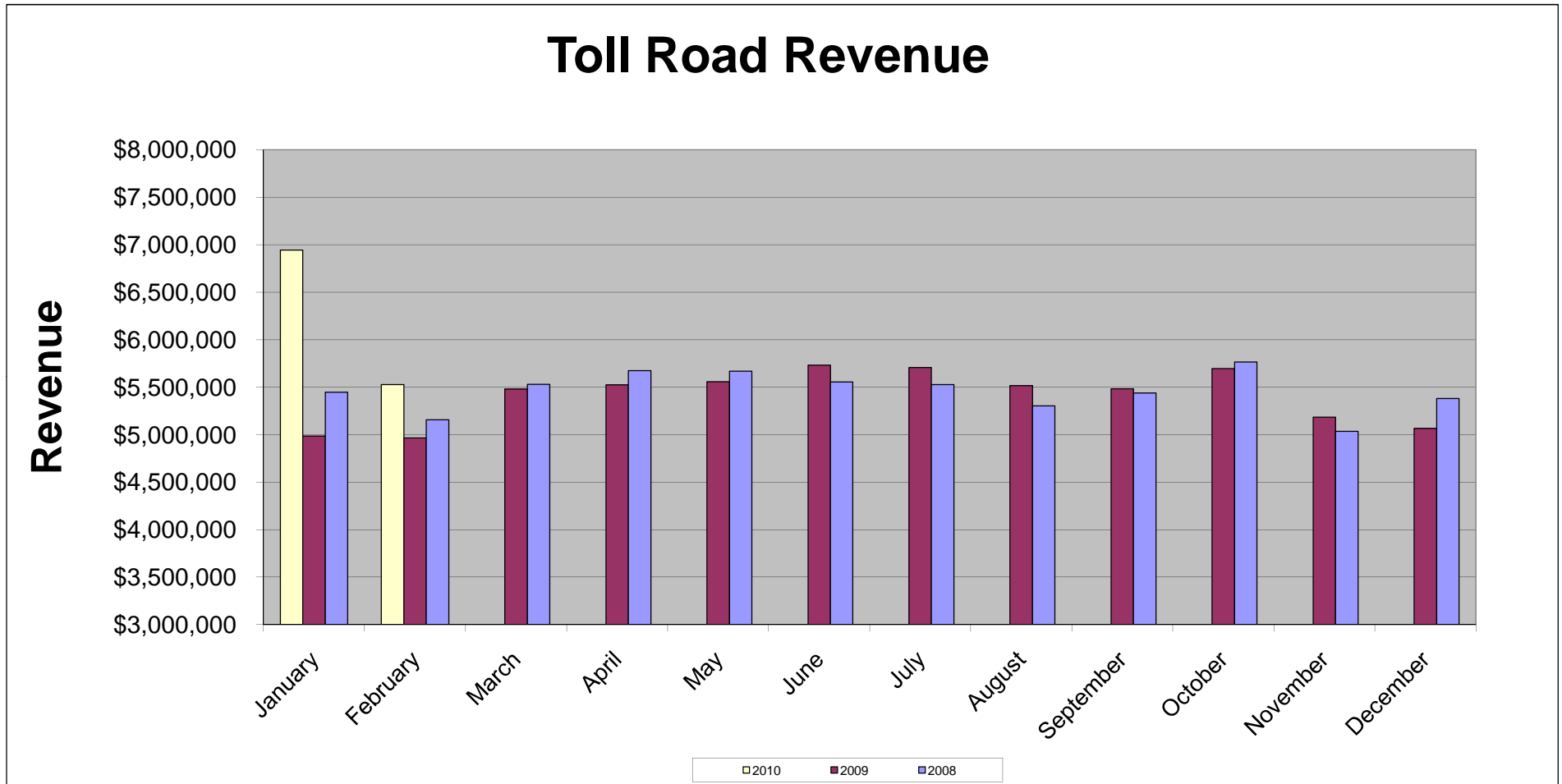
	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2010	8,299,024	6,657,821											14,956,845	
2009	8,466,696	8,416,445	9,310,414	9,337,263	9,360,939	9,630,452	9,508,324	9,298,209	9,173,068	9,573,659	8,710,278	8,546,869	16,883,141	109,332,616
2008	9,207,781	8,709,460	9,351,455	9,585,976	9,578,599	9,385,082	9,478,858	9,158,359	9,185,049	9,731,826	842,508	8,943,949	17,917,241	103,158,902



Highlighted transactions were supplied by the Virginia Department of Transportation.

Dulles Corridor Enterprise Fund
Dulles Toll Road Revenue Comparison

	January	February	March	April	May	June	July	August	September	October	November	December	YTD Comparative	Annual
2010 \$	6,943,139	\$ 5,527,103											\$ 12,470,242	
2009	4,985,174	4,966,879	5,480,864	5,525,242	5,557,699	5,731,147	5,708,503	5,517,772	5,483,727	5,697,597	5,183,999	5,066,836	9,952,053	64,905,439
2008	5,447,177	5,155,941	5,529,627	5,672,881	5,668,517	5,553,988	5,527,081	5,304,363	5,439,259	5,765,472	5,034,561	5,381,936	10,603,118	65,480,803



Highlighted revenue figures were supplied by the Virginia Department of Transportation.
Effective January 1, 2010, toll rates increased 25 cents at the mail toll plaza as well as the on/off ramps.