



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# Report to Finance Committee

## 2013 Comprehensive Annual Financial Report

Prepared by the Office of Finance  
May 2014



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## 2013 Comprehensive Annual Financial Report

- Unmodified “clean” opinion
- CAFR report with opinion issued April 15, 2014
- Report issued 2 weeks earlier than prior year’s report
- 2012 financials revised for comparable purposes for implementation of GASB 65





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

**Aviation Enterprise  
December 2013 Financial Report  
Audited**



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Aviation Enterprise December 2013 Financial Report Audited**

## Revenue

- Year-to-date revenues of \$683.6 million\*
- Revenue 4.6% higher than prior year
- 101.1% of annual budgeted revenues at 100% through year

## Expenses

- Year-to-date expenses of \$591.3 million\*
- Expenses 6.4% lower than prior year
- 96.7% of annual budgeted expenses at 100% through year

\* Budgetary basis



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

## **Aviation Enterprise December 2013 Financial Report Audited**

### Operating Income

- \$92.3 million operating income for year
- Prior year operating income was \$21.9 million
- Year over year variance primarily due to an impairment loss of \$40.2 million in 2012 and increases of \$16.1 million in landing fees and \$8.6 million in concessions for 2013

### Debt Service Coverage

- 1.40x as of December 2013
- 1.27x as of December 2012



METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Dulles Corridor Enterprise December 2013 Financial Report Audited**

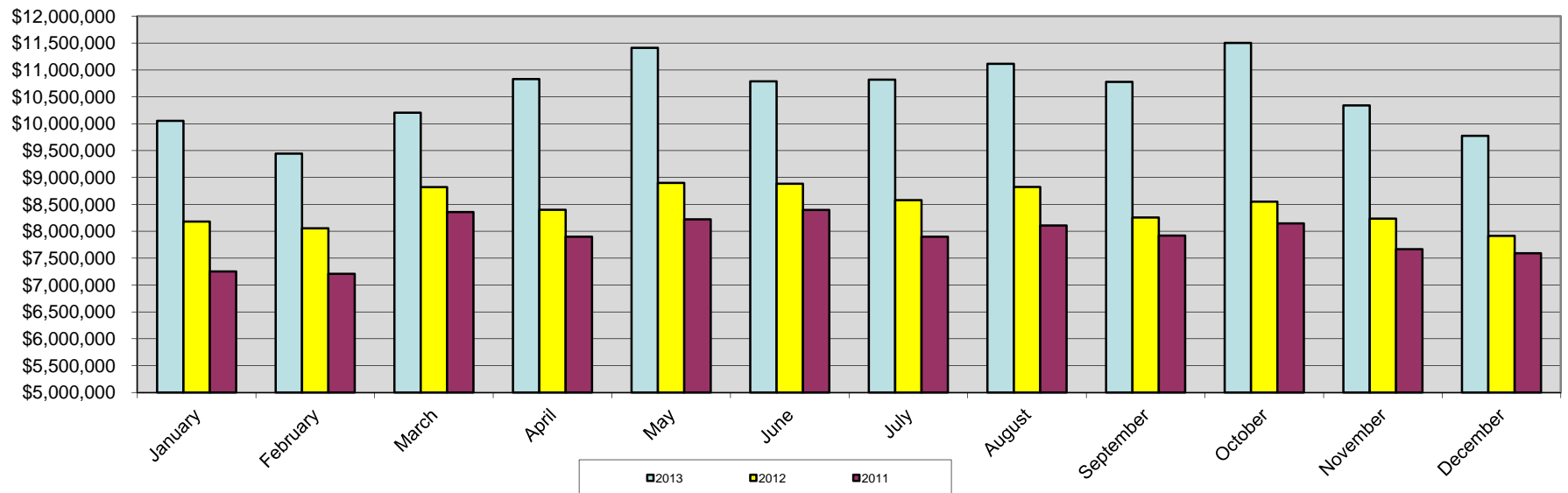


METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# Dulles Corridor Enterprise December 2013 Financial Report Audited

## Toll Road Revenue

- \$127.1 million for year
- Revenue 25.1% higher than prior year
- 99.6% of annual budgeted revenues at 100% through year



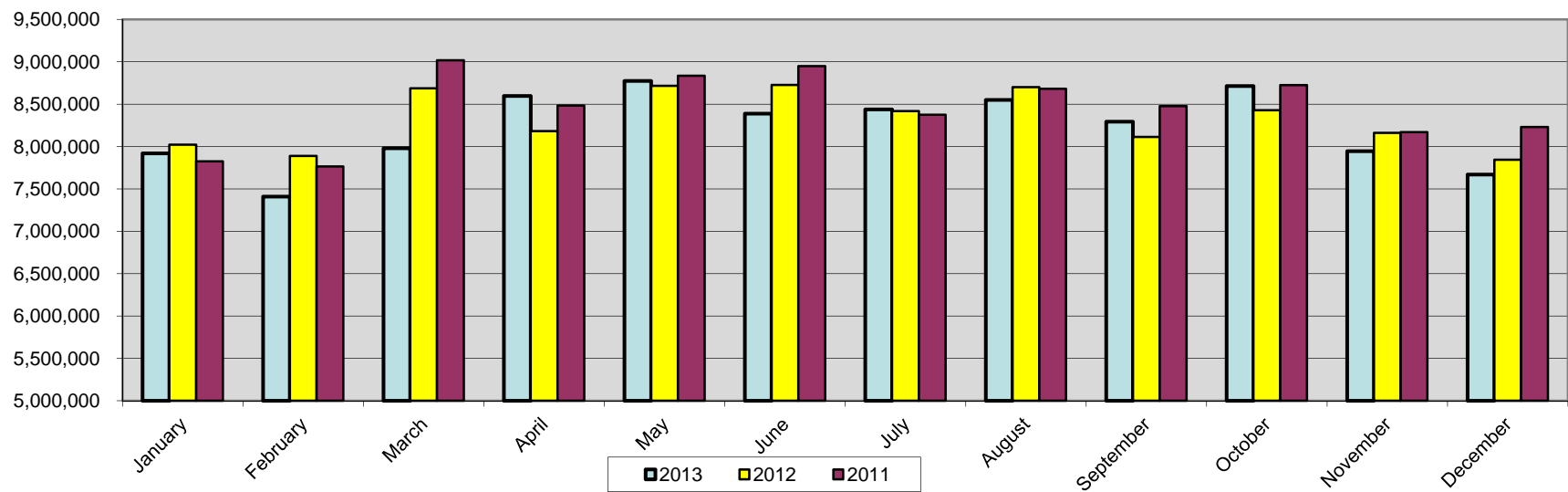


METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# Dulles Corridor Enterprise December 2013 Financial Report Audited

## Toll Road Transactions

- 98.7 million transactions for year
- Transactions 1.2% lower than prior year
- Transactions 2.3% higher than 2013 forecast
- Electronic toll collections up 4.2% at 80.7%





METROPOLITAN WASHINGTON AIRPORTS AUTHORITY

# **Dulles Corridor Enterprise December 2013 Financial Report Audited**

## Toll Road Expenditures

- \$26.5 million for year
- Expenditures 7.7 % higher than prior year
- 93.7% of budgeted expenditures at 100% of year



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



METROPOLITAN WASHINGTON  
AIRPORTS AUTHORITY