



Report to the Finance Committee

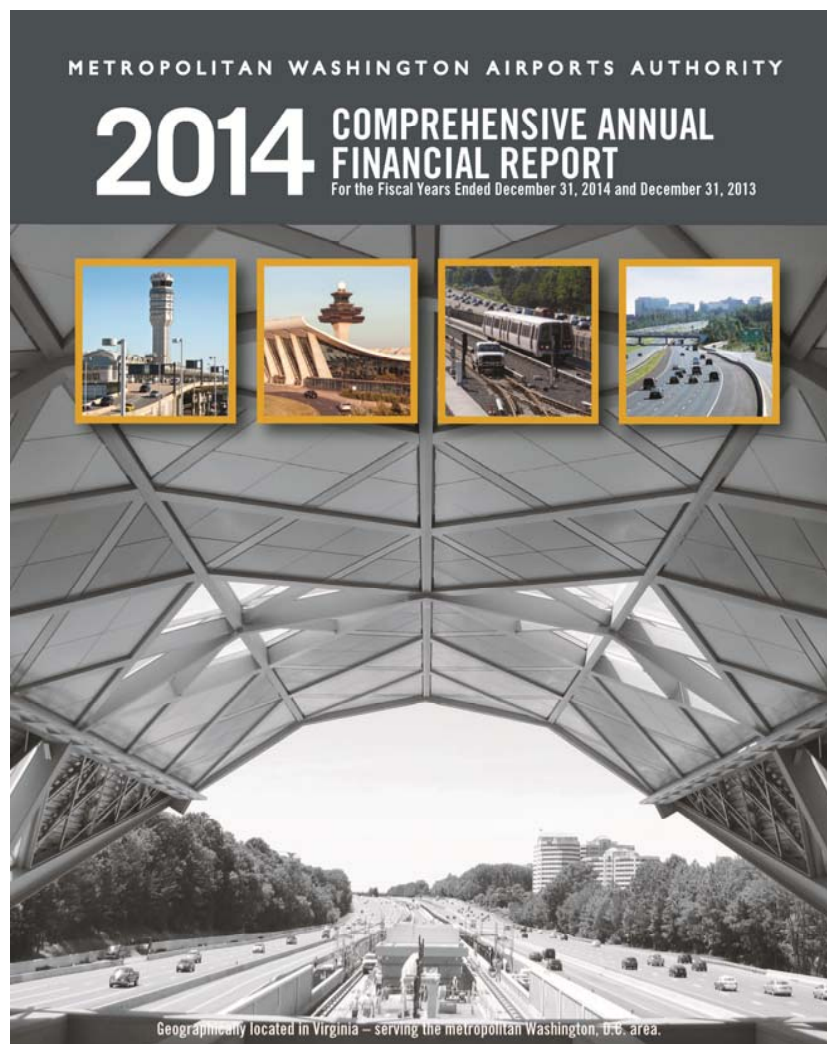
2014 Comprehensive Annual Financial Report

Prepared by the Office of Finance
April 2015



2014 Comprehensive Annual Financial Report (CAFR)

- Unmodified “clean” audit opinion issued by PricewaterhouseCoopers
- Opinion dated April 7, 2015
- Posted to Municipal Securities Rulemaking Board’s (MSRB) Electronic Municipal Market Access (EMMA) System April 7, 2015
- Also available at www.mwaa.com



2014 Comprehensive Annual Financial Report (CAFR)

Aviation Enterprise Revenue*

- Revenues of \$689.1 million (*\$300 thousand more than preliminary*)
- Achieved 102.7% of annual budgeted revenues

Aviation Enterprise Expenses*

- Expenses of \$596.6 million (*\$900 thousand more than preliminary*)
- Expenses 1.9% lower than budget

* Budgetary basis

2014 Comprehensive Annual Financial Report (CAFR)

Aviation Enterprise Operating Income*

- \$92.5 million operating income (*\$600 thousand less than preliminary*)
- Prior year operating income was \$92.3 million

Aviation Enterprise Debt Service Coverage**

- 1.45x as of December 2014 (*No change from preliminary*)
- 1.40x as of December 2013

* GAAP Basis

** Bond Indenture Basis (Requirement is 1.25x)

2014 Comprehensive Annual Financial Report (CAFR)

Dulles Toll Road Revenue*

- Revenues of \$148.7 million (*No change from preliminary*)
- Achieved 99.4% of annual budgeted revenues

Toll Road Transactions

- Transactions of 96.5 million
- Transactions 2.2% lower than prior year
- Transactions 4.8% higher than forecast**

* Budgetary basis and GAAP Basis

** T&R Study, January 2013

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Dulles Toll Road Expenses*

- Expenses of \$26.4 million (*\$100 thousand less than preliminary*)
- Expenses 6.2% lower than budget

Dulles Corridor Enterprise Operating Income**

- \$100.2 million operating income
- Prior year operating income was \$87.1 million

* Budgetary Basis

** GAAP Basis

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Noteworthy

- Statement of Net Position reflects the impact of the transfer of the Metrorail Silver line (Phase 1) to WMATA
- Results in reduction in assets (Construction in Progress) on the Statement of Net Position, and a non-operating expense (contributions to other governments) in the Statement of Revenues, Expenses, and Changes in Financial Position
- The total net position for the Dulles Corridor Enterprise Fund becomes negative because the Enterprise Fund will continue to carry the associated debt (all in accordance with plans)



Ronald Reagan Washington National Airport



Dulles Corridor Metrorail Project



Dulles Toll Road



Washington Dulles International Airport



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