

Comprehensive Annual Financial Report For the Year Ended December 31, 2011

Office of Finance
May 2012

Comprehensive Annual Financial Report Year Ended December 31, 2011

- CAFR submitted by deadline of April 30, 2012
- Unqualified audit opinion by PricewaterhouseCoopers
- Restatement of prior year results

Aviation Enterprise Fund Year Ended December 31, 2011

Aviation Operating Revenues

- \$664.0* million for 2011
- 10.0% increase in comparison to revenues for 2010
- 98.9% of budgeted revenues
- Increase in airline rates drove increase in revenues
 - Rate increases due to debt service increase of \$53.6 million (22.6%)

Aviation Operating Expenses

- \$578.8* million for 2011
- 0.8% increase in comparison to expenses for 2010
- 92.8% of budgeted expenses

* Accrual basis in conformity with Generally Accepted Accounting Principles

Aviation Enterprise Fund Year Ended December 31, 2011

Aviation Operating Income

- \$85.2* million for 2011
- 184.5% increase in comparison to operating income for 2010

Aviation Net Remaining Revenues

- \$101.7 million for 2011
- Airlines' share is \$61.5 million
- Airports' share is \$40.2 million

Debt Service Coverage

- 1.37x for 2011
- 1.47x for 2010

* Accrual basis in conformity with Generally Accepted Accounting Principles

Dulles Corridor Enterprise Fund Year Ended December 31, 2011

Dulles Toll Road Operating Revenues

- \$94.7* million for 2011
- 7.5% increase in comparison to revenues for 2010
- 96.7% of budgeted revenues
- Toll rate increase drove increase in revenues

Dulles Toll Road Operating Expenses

- \$26.5* million for 2011
- 0.8% decrease in comparison to expenses for 2010
- 90.1% of budgeted expenses

* Accrual basis in conformity with Generally Accepted Accounting Principles

Dulles Corridor Enterprise Fund Year Ended December 31, 2011

Dulles Toll Road Operating Income

- \$68.2* million for 2011
- 11.1% increase in comparison to operating income for 2010

* Accrual basis in conformity with Generally Accepted Accounting Principles

Prior Period Restatement

- Restatement of non-operating revenues and expenses
 - 2010 change in net assets reduced by \$3.2 million (1.1%)
 - 2010 beginning net assets reduced by \$59.2 million (3.7%)
- Restatement of balance sheet presentation of net assets
 - \$ 483.4 million increase in Capital Assets, Net of Related Debt
 - (\$ 389.5) million decrease in Restricted Net Assets
 - (\$ 93.9) million decrease in Unrestricted Net Assets
 - \$ 0.0 net change to net assets
- No qualitative impacts to prior years
 - Settlements
 - Debt service coverage or reserve requirements
 - Additional bonds tests