



REPORT TO THE FINANCE COMMITTEE

Comprehensive Annual Financial Report For the Year Ended December 31, 2012

May 2013



Comprehensive Annual Financial Report (CAFR) Year Ended December 31, 2012

- CAFR submitted by deadline of April 30, 2013
- Audited by PricewaterhouseCoopers
 - Unqualified opinion on CAFR's financial statements
 - Opinion dated April 26, 2013

Aviation Enterprise Fund

Aviation Operating Revenues

- \$694.9 million for 2012*
- 4.7% increase in comparison to revenues for 2011
- 100.2% of budgeted revenues
- Increase in airline rates drove increase in revenues

Aviation Operating Expenses

- \$677.1 million for 2012*
- 17.0% increase in comparison to expenses of \$578.8 for 2011
 - One-time adjustment in 2012 for \$40.2 million impairment loss
 - \$19.9 million of 2011 depreciation expense recognized in 2012
 - Excluding these one-time items, increase was 6.6% over prior year
- 93.7% of budgeted O&M expenses

* Accrual basis in conformity with Generally Accepted Accounting Principles

Aviation Enterprise Fund

Aviation Operating Income

- \$17.8 million for 2012*
- Decrease of \$67.4 million (79.1%) in comparison to operating income for 2011
 - Due to previously noted one-time expense adjustments totaling \$60.1 million

Aviation Net Remaining Revenues

- \$101.6 million for 2012
- Airlines' share is \$61.9 million
- Airports' share is \$39.7 million

Debt Service Coverage

- 1.35x versus budget of 1.31x for 2012
- 1.37x versus budget of 1.34x for 2011

* Accrual basis in conformity with Generally Accepted Accounting Principles

Dulles Corridor Enterprise Fund

Dulles Toll Road Operating Revenues

- \$101.6 million for 2012*
- 7.3% increase in comparison to revenues for 2011
- 94.2% of budgeted revenues (98.2% of updated 2012 forecast)
- Toll rate increase drove increase in revenues

Dulles Toll Road Operating Expenses

- \$24.8 million for 2012*
- 6.2% decrease in comparison to expenses for 2011
- 84.8% of budgeted O&M expenses

* Accrual basis in conformity with Generally Accepted Accounting Principles



Dulles Corridor Enterprise Fund

Dulles Toll Road Operating Income

- \$76.8 million for 2012*
- 12.6% increase in comparison to operating income for 2011

* Accrual basis in conformity with Generally Accepted Accounting Principles



The 2012 CAFR is included with your board materials.

Available on-line at

http://www.mwaa.com/file/CAFR_2012.pdf

