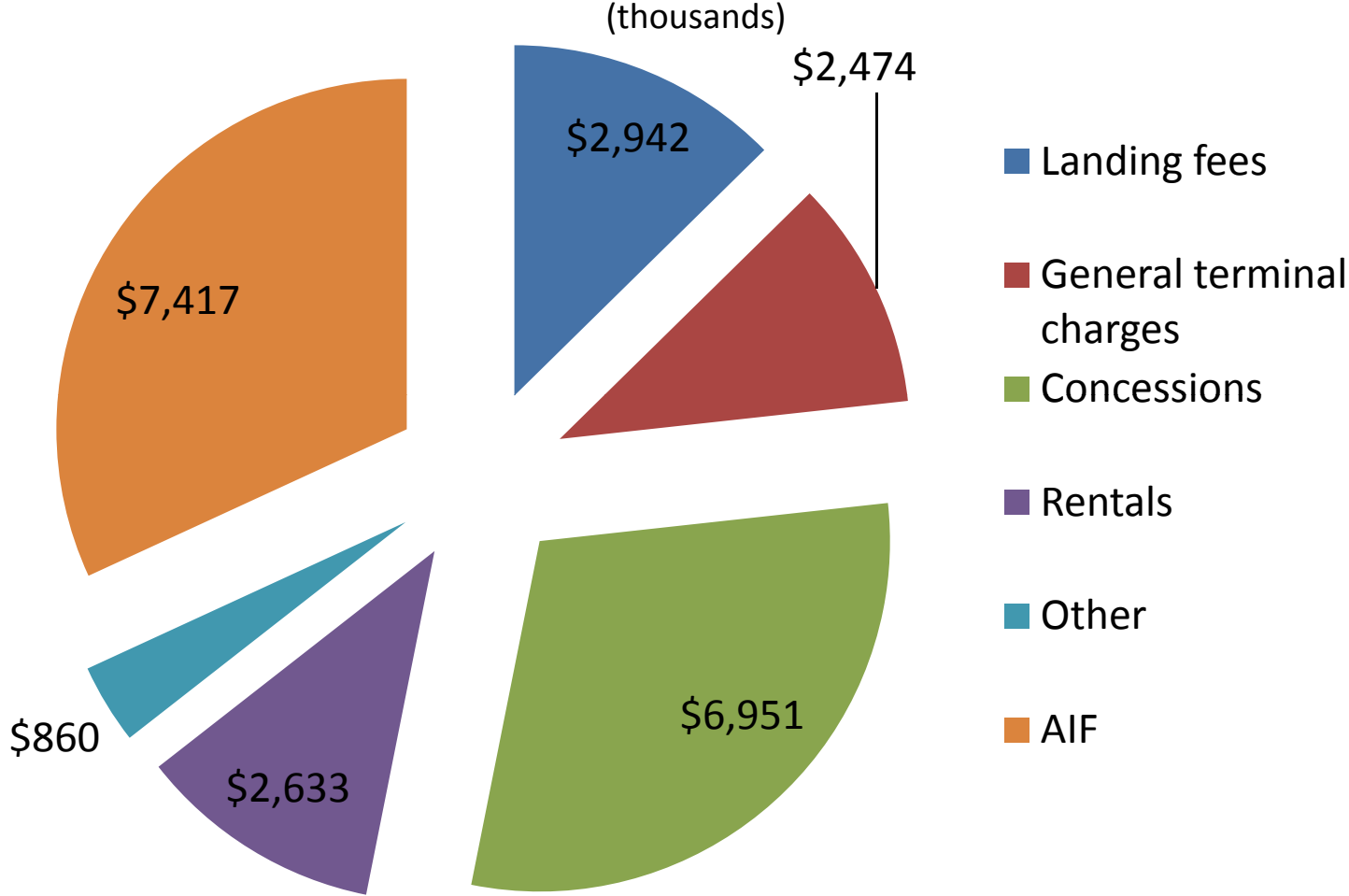


Financial Presentation



May 10, 2012

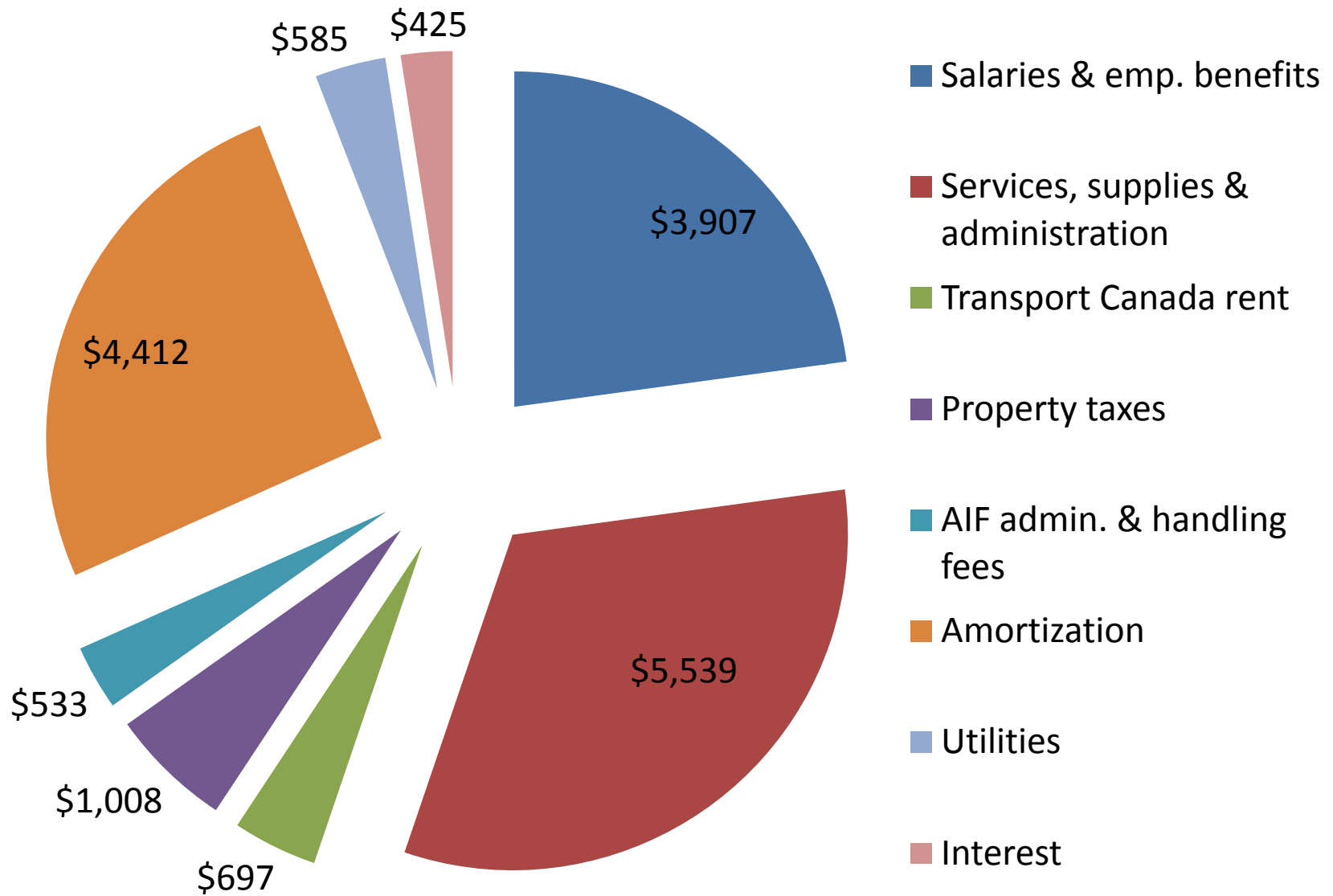
Victoria Airport Authority – Revenue 2011



Total Revenue 2011 - \$23.27 million

Victoria Airport Authority – Operating Expenses 2011

(thousands)



Total Expenses 2011 - \$17.1 million

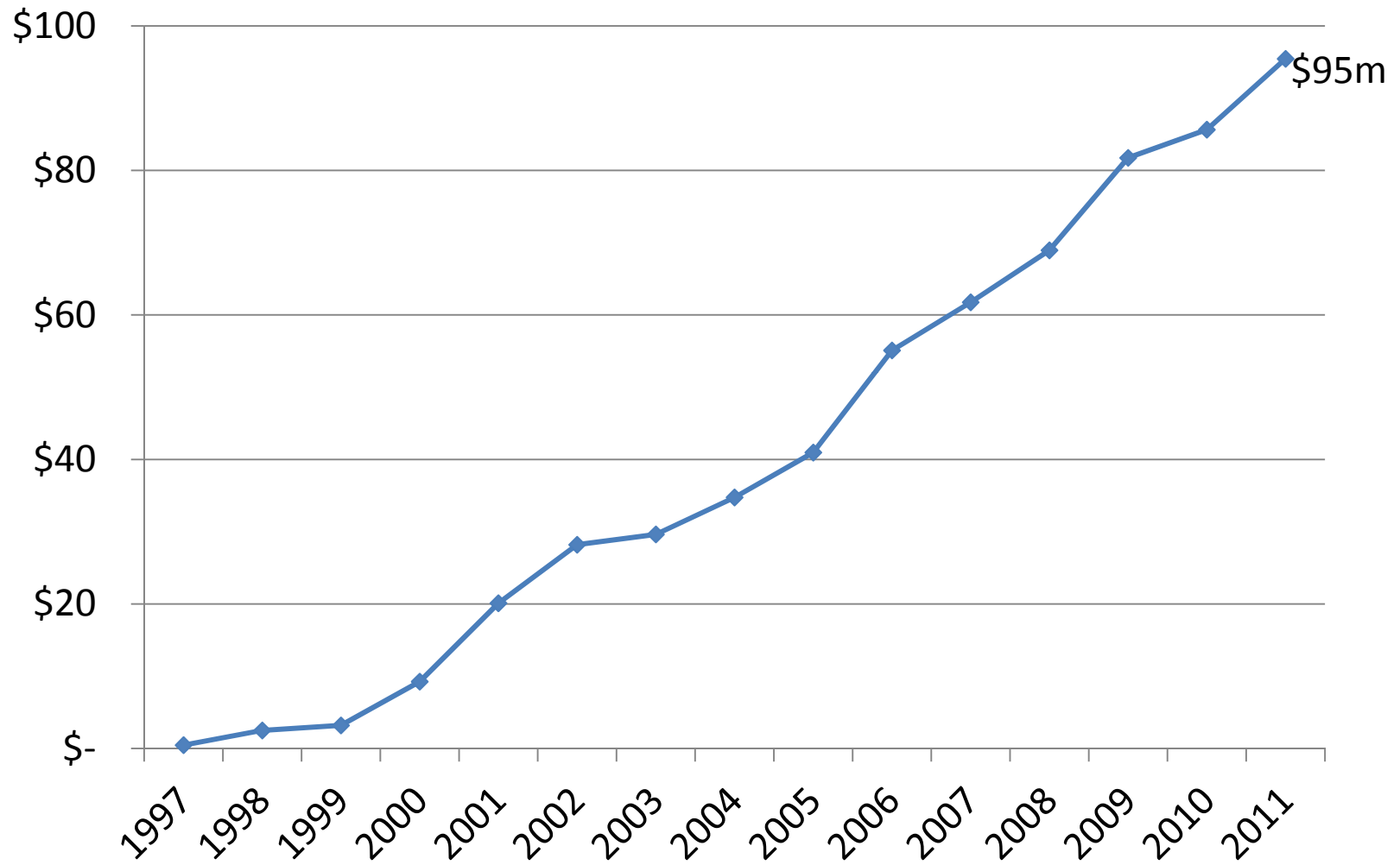
VAA – Summary Statement of Operations

	2011	2010
Revenue	\$23,277,006	\$22,638,875
Expenses excluding amortization	12,693,754	12,362,738
Excess of revenue over expenses before the following:	<hr/> 10,583,252	<hr/> 10,276,137
Amortization	4,411,646	4,134,217
Hwy 17 / McTavish Road interchange contribution	2,000,000	1,000,000
Excess of revenue over expenses	<hr/> \$4,171,606	<hr/> \$5,141,920

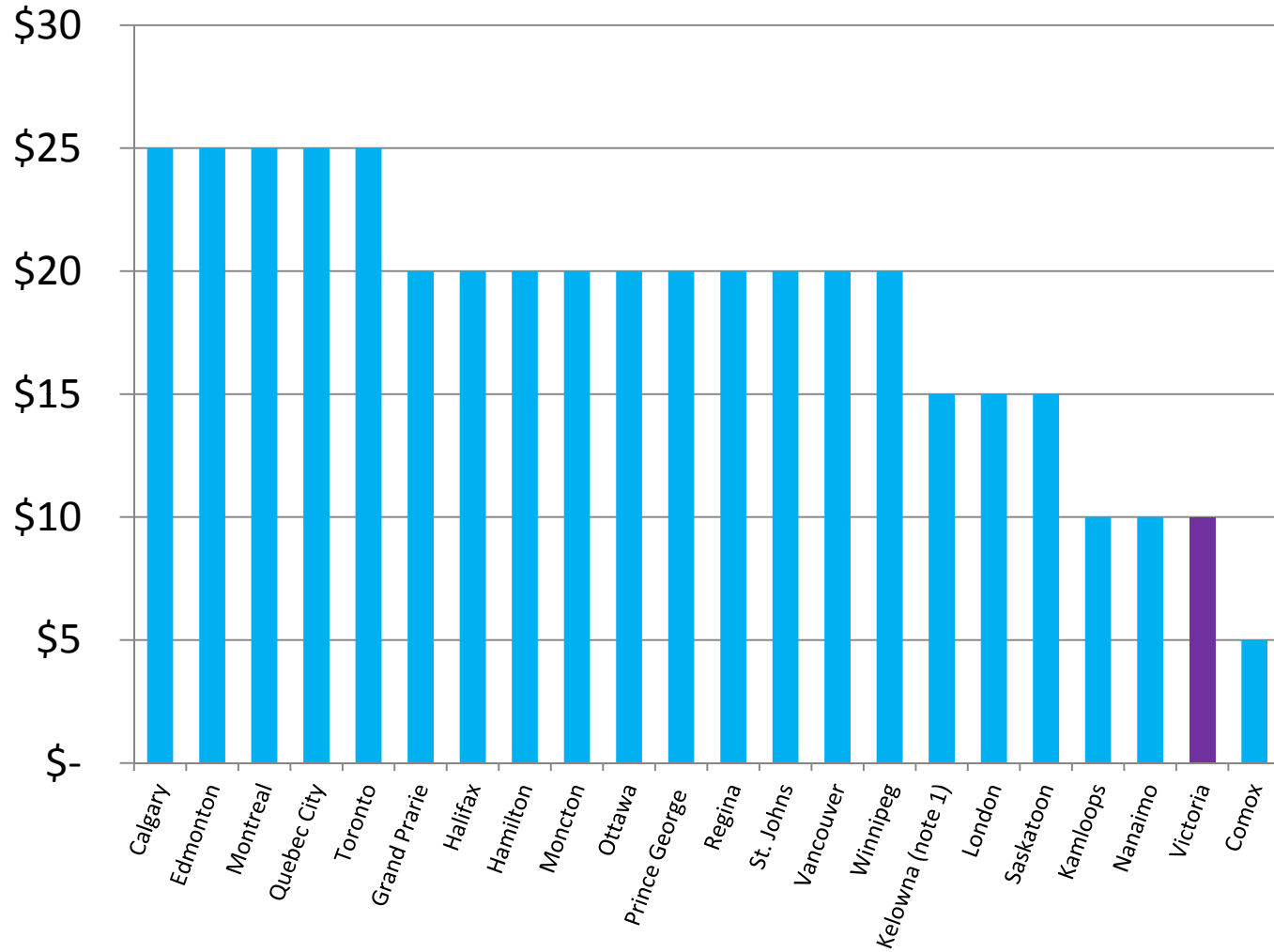
2011 Capital Initiatives \$9.8 million

Willingdon Road Realignment	\$ 3,246,624
Rehabilitate Airfield Pavements	1,217,295
Paving Overflow and Hourly Parking Lots (2011 portion)	1,083,400
Runway 27 High Intensity Approach Lighting	826,896
Airport Fire Truck (2011 portion)	746,416
C.B.S.A. Reconfiguration	375,980
Winter Runway Surface Equipment	275,174
Mills Road Intersection Improvements	228,958
Circulation, Security and Concessions (2011 portion)	215,390
Storm Drainage Improvements - Taxi K	206,581

Cumulative Capital Investment Since Transfer (\$millions)



AIF Comparison



Note 1: Kelowna - \$15 effective January 1, 2013

VAA – Summary – Statement of Financial Position

	2011	2010
Current assets	\$6,247,364	\$8,809,869
Tangible capital assets	69,491,800	64,135,094
	<hr/> 75,739,164	<hr/> 72,944,963
Current liabilities	4,285,027	3,922,992
Long Term liabilities	8,635,853	10,375,294
	<hr/> 12,920,880	<hr/> 14,298,286
Net assets invested in capital assets	60,077,332	52,885,095
Unrestricted net assets	2,740,952	5,761,583
	<hr/> \$75,739,164	<hr/> \$72,944,964

