



VICTORIA AIRPORT AUTHORITY

Annual Public General Meeting 2013 Financial Presentation

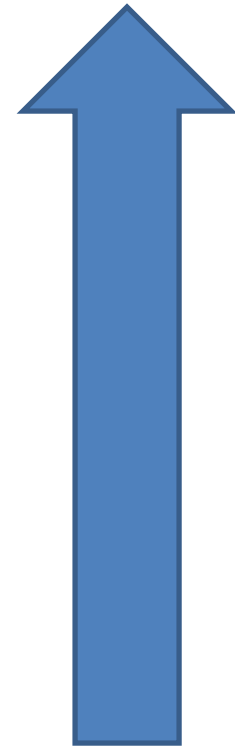
May 8, 2014



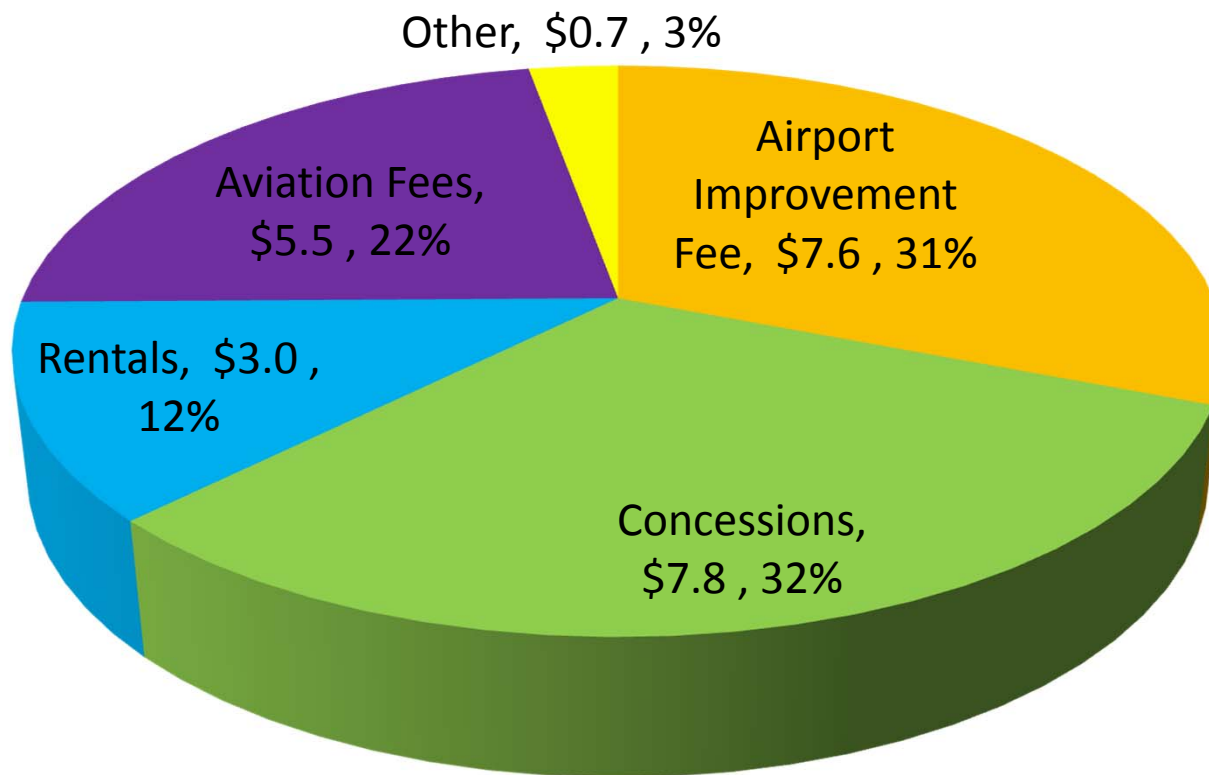
VICTORIA INTERNATIONAL AIRPORT

2013 Highlights

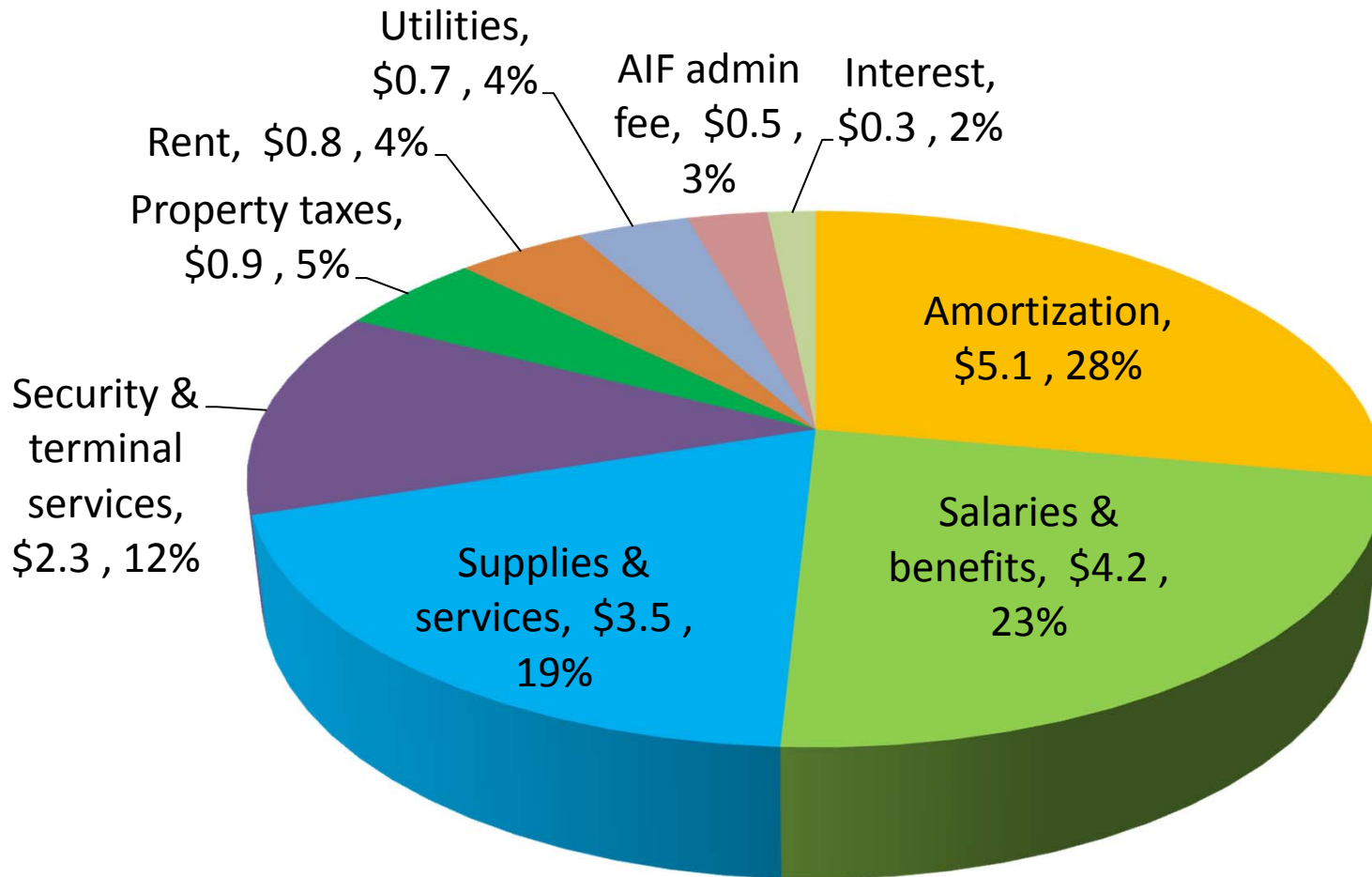
- Record passengers 1,556,960
- Net Income \$6.4m - \$1.2m or 19% ahead of budget
- \$1.8 million in debt retired - \$5.85m at Y/E
- Debt to equity ratio Y/E – 1 : 13
- 2013 Capital Additions - \$8.3 million
- Total Capital Investment = \$109 million since transfer



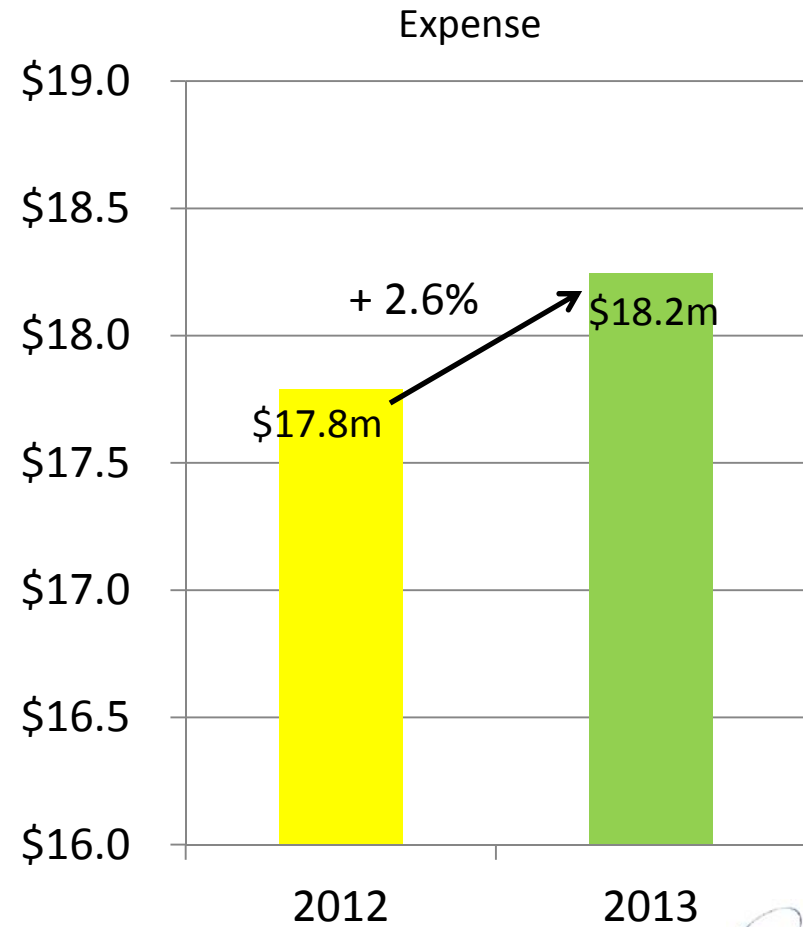
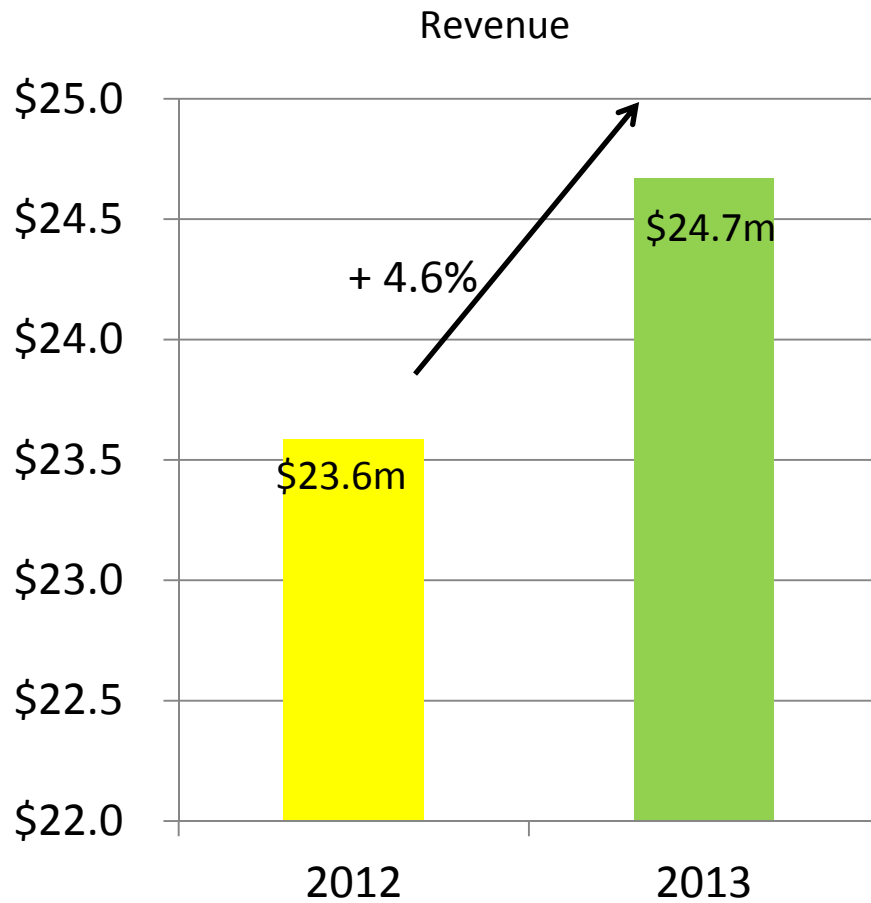
2013 Revenue - \$24.7 million



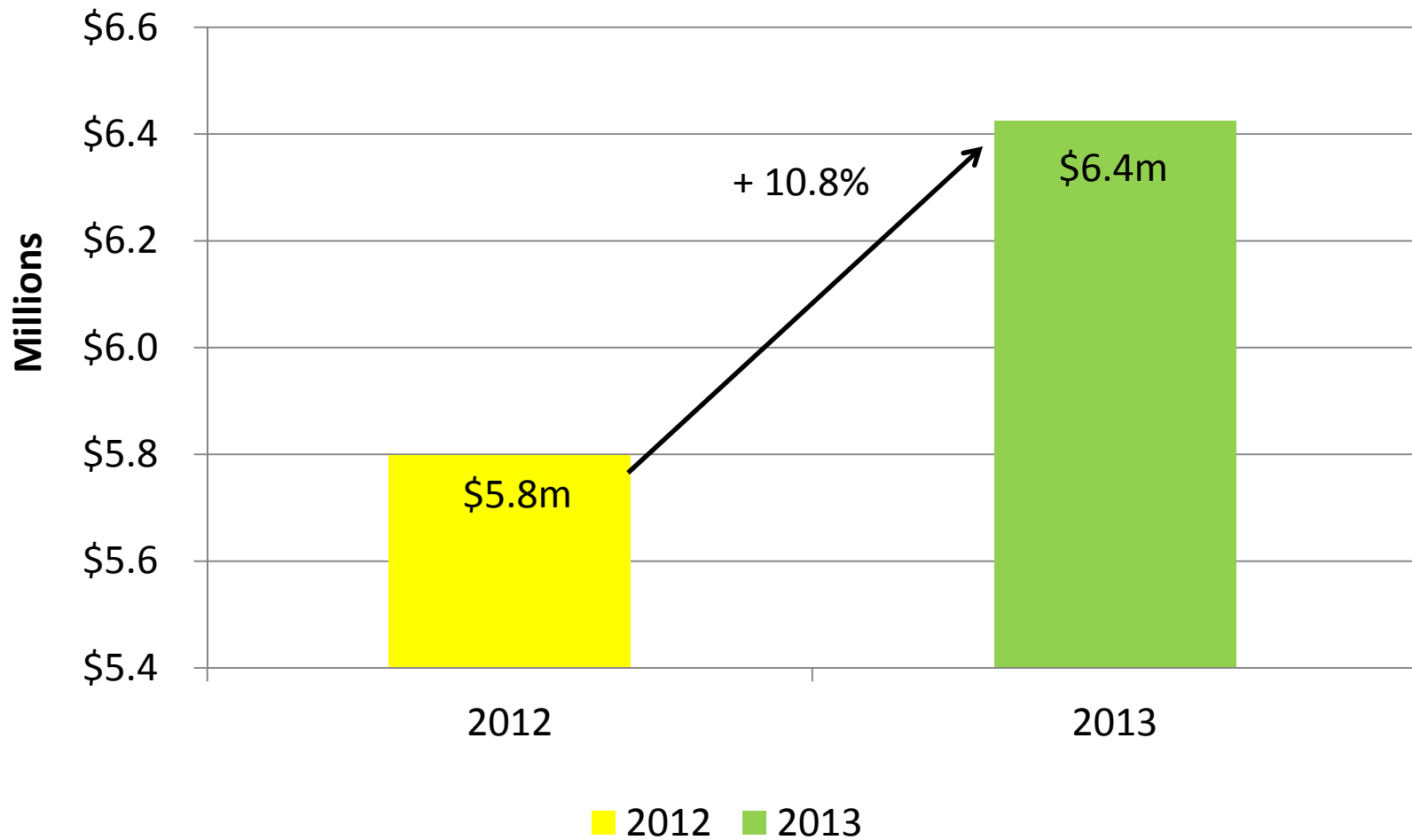
2013 Expenses - \$18.2 million



Revenue and Expense Growth 2012 to 2013



Net Income Growth 2012 to 2013



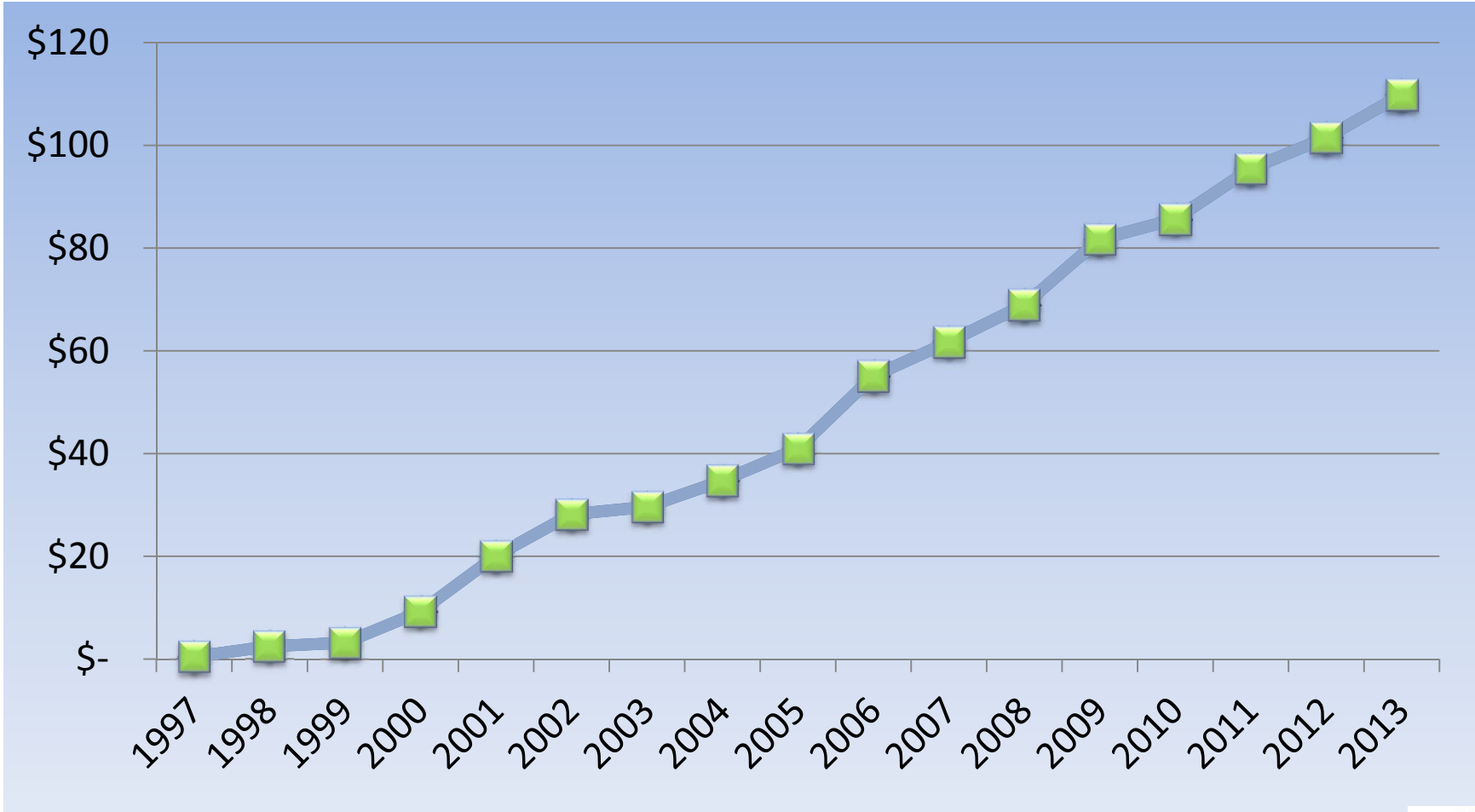
Net Income

| | 2013 | 2012 | Variance |
|--------------------------------|-------------|-------------|-----------------|
| Revenue | 24,671,215 | 23,586,499 | 4.60% |
| Expenses before amortization | 13,181,397 | 12,894,828 | 2.22% |
| Net income before amortization | 11,489,818 | 10,691,671 | 7.47% |
| Amortization | 5,065,192 | 4,894,259 | 3.49% |
| Net income | 6,424,626 | 5,797,412 | 10.82% |



Cumulative Capital Investment Since Transfer

(\$ millions)



2013 Capital Projects



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Statement of Financial Position

| | 2013 | 2012 |
|-------------------------------------|---------------|---------------|
| Current assets | \$ 10,749,056 | \$ 9,536,246 |
| Tangible capital assets | 73,900,575 | 70,635,557 |
| | \$ 84,649,631 | \$ 80,171,803 |
| Current liabilities | \$ 4,677,182 | \$ 4,734,932 |
| Long-term liabilities | 4,932,127 | 6,821,175 |
| | 9,609,309 | 11,556,107 |
| Net assets: | | |
| Invested in tangible capital assets | 68,050,573 | 62,985,557 |
| Unrestricted net assets | 6,989,749 | 5,630,139 |
| | 75,040,322 | 68,615,696 |
| | \$ 84,649,631 | \$ 80,171,803 |



Thank You!

