

**MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)**  
**FISCAL YEAR 2011-12 OPERATING BUDGET**  
(July 1, 2011 - June 30, 2012)

	FY 10-11 APPROVED BUDGET	FY 11-12 PROPOSED BUDGET	FY 11 Budget vs. FY 12 Budget INCREASE/ (DECREASE)	FY 11 Budget vs. FY 12 Budget % CHANGE	FY 10-11 PROJECTED ACTUAL
<b>OPERATIONS:</b>					
<b>Toll Operations</b>					
Toll Collections & Toll Enforcement Operations	6,546,688	6,830,742	284,054	4.3%	6,544,448
Toll Information Technology Systems Support & Operation	285,264	221,100	(64,164)	-22.5%	236,677
Toll System Software Maintenance	1,956,465	1,015,000	(941,465)	-48.1%	1,471,055
ORT In-Lane Software/Hardware Maint & Support	112,917	250,000	137,083	121.4%	-
Toll Enforcement Postage & Printing	400,000	500,000	100,000	25.0%	400,000
Bank & Credit Card Fees	338,120	467,700	129,580	38.3%	376,000
Utilities	230,655	202,396	(28,259)	-12.3%	230,655
Other Toll Operations Expenses	247,008	172,073	(74,935)	-30.3%	251,248
	<b>10,117,117</b>	<b>9,659,011</b>	<b>(458,106)</b>	<b>-4.5%</b>	<b>9,510,083</b>
FDOT, Toll Operations (SunPass Processing Charges)	5,820,532	9,317,339	3,496,807	60.1%	5,820,532
FDOT, Toll Operations (SunPass Transponder Subsidy)	616,072	871,523	255,451	41.5%	616,072
	<b>6,436,604</b>	<b>10,188,862</b>	<b>3,752,258</b>	<b>58.3%</b>	<b>6,436,604</b>
<b>Toll Operations Total</b>	<b>16,553,721</b>	<b>19,847,873</b>	<b>3,294,152</b>	<b>19.9%</b>	<b>15,946,687</b>
<b>Roadway Operations</b>					
Traffic Management Center Expenses	982,940	965,120	(17,820)	-1.8%	956,700
Service Patrols	2,304,597	2,296,551	(8,046)	-0.3%	2,304,000
Roadway Utility & Other Expenses	599,800	458,800	(141,000)	-23.5%	418,037
Intelligent Transportation Systems Expenses	166,100	140,100	(26,000)	-15.7%	150,700
Intelligent Transportation Systems Support	-	15,000	15,000	N/A	-
	<b>4,053,437</b>	<b>3,875,571</b>	<b>(177,866)</b>	<b>-4.4%</b>	<b>3,829,437</b>
FDOT, Roadway Operations (System Insurance)	676,000	690,000	14,000	2.1%	654,000
<b>Roadway Operations Total</b>	<b>4,729,437</b>	<b>4,565,571</b>	<b>(163,866)</b>	<b>-3.5%</b>	<b>4,483,437</b>
<b>Operations Category Total</b>	<b>21,283,158</b>	<b>24,413,444</b>	<b>3,130,286</b>	<b>14.7%</b>	<b>20,430,124</b>
<b>MAINTENANCE:</b>					
Roadway & Facility Maintenance Services	5,341,026	5,508,466	167,440	3.1%	5,348,344
Non-Routine Improvements	335,000	240,000	(95,000)	-28.4%	493,200
Intelligent Transportation Systems Maintenance	497,138	166,000	(331,138)	-66.6%	497,138
Maintenance Support Services	566,000	647,286	81,286	14.4%	613,038
<b>Maintenance Category Total</b>	<b>6,739,164</b>	<b>6,561,752</b>	<b>(177,412)</b>	<b>-2.6%</b>	<b>6,951,720</b>

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<b>ADMINISTRATION:</b>					
<b>SALARIES, TAXES &amp; BENEFITS:</b>					
Employee Salaries, Taxes & Benefits	5,793,131	5,621,275	(171,856)	-3.0%	5,413,863
THEA ORT Inter-Local Agreement offset	(137,319)	-	137,319	-100.0%	(137,319)
Internship Program	20,000	15,000	(5,000)	-25.0%	15,000
Outside Personnel Services	20,000	159,300	139,300	696.5%	66,000
<b>Salaries, Taxes &amp; Benefits Total</b>	<b>5,695,812</b>	<b>5,795,575</b>	<b>99,763</b>	<b>1.8%</b>	<b>5,357,544</b>
<b>PROFESSIONAL SERVICES</b>					
General Engineering Consultant Support Services	450,000	700,000	250,000	55.6%	961,775
Annual Audit & Indirect Cost Allocation	105,000	110,000	5,000	4.8%	105,000
Financial & Investment Advisor Services	225,000	210,000	(15,000)	-6.7%	207,000
PFIA Advisor Services	250,000	25,000	(225,000)	-90.0%	50,000
Legal Services	210,000	170,000	(40,000)	-19.0%	60,000
State & Local Advocacy Consultants	120,000	120,000	-	0.0%	120,000
Federal Advocacy Consultant	200,000	100,000	(100,000)	-50.0%	-
HR/Recruitment Services	5,000	-	(5,000)	-100.0%	5,000
Security Services	27,000	2,050	(24,950)	-92.4%	800
Economic Consulting Services	5,000	-	(5,000)	-100.0%	-
Traffic and Revenue Studies	42,000	40,000	(2,000)	-4.8%	42,000
	<b>1,639,000</b>	<b>1,477,050</b>	<b>(161,950)</b>	<b>-9.9%</b>	<b>1,551,575</b>
<b>Public Communications Services</b>					
Advertising Development Services	150,000	120,000	(30,000)	-20.0%	120,000
MDX Website Content	75,000	75,000	-	0.0%	75,000
Media Production	100,000	-	(100,000)	-100.0%	336,715
Public Relations	20,000	-	(20,000)	-100.0%	12,500
Market Research	75,000	60,000	(15,000)	-20.0%	40,000
	420,000	255,000	(165,000)	-39.3%	584,215
<b>Public Communications Product</b>					
Customer Promotional Program	-	-	-	N/A	150,000
Community Outreach	300,000	350,000	50,000	16.7%	276,200
Print/Collateral/Products	250,000	350,000	100,000	40.0%	251,000
Media Campaign Placement	650,000	-	(650,000)	-100.0%	707,250
	1,200,000	700,000	(500,000)	-41.7%	1,384,450
			-		
<b>Public Communications Total</b>	<b>1,620,000</b>	<b>955,000</b>	<b>(665,000)</b>	<b>-41.0%</b>	<b>1,968,665</b>
			-		
<b>Professional Services Total</b>	<b>3,259,000</b>	<b>2,432,050</b>	<b>(826,950)</b>	<b>-25.4%</b>	<b>3,520,240</b>

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<b>OFFICE ADMINISTRATION</b>					
Headquarters Administration	298,715	304,362	5,647	1.9%	347,037
Vehicle Operation & Maintenance	36,410	35,400	(1,010)	-2.8%	32,680
Advertisement of Legal Notices	53,000	54,650	1,650	3.1%	54,500
Insurance Costs	153,117	124,311	(28,806)	-18.8%	120,830
Travel / Board Meetings / Memberships	175,042	174,705	(337)	-0.2%	159,848
Industry Continuing Education & Training	35,760	32,090	(3,670)	-10.3%	30,104
Human Resources Expenses	46,500	750	(45,750)	-98.4%	750
CBE/ CSBE Outreach Assistance	150,000	175,000	25,000	16.7%	150,000
Information Technology	314,820	310,990	(3,830)	-1.2%	280,892
<b>Office Administration Total</b>	<b>1,263,364</b>	<b>1,212,258</b>	<b>(51,107)</b>	<b>-4.0%</b>	<b>1,176,642</b>
<b>TREASURY &amp; BOND ADMINISTRATION</b>	<b>118,450</b>	<b>89,225</b>	<b>(29,225)</b>	<b>-24.7%</b>	<b>116,950</b>
<b>Administration Category Total</b>	<b>10,336,626</b>	<b>9,529,107</b>	<b>(807,519)</b>	<b>-7.8%</b>	<b>10,171,376</b>
<b>OPERATING EXPENSES BEFORE CONTINGENCY</b>	<b>38,358,948</b>	<b>40,504,303</b>	<b>2,145,355</b>	<b>5.6%</b>	<b>37,553,219</b>
<b>CONTINGENCY</b>			-		
<i>Utilized/Budgeted</i>	250,000	250,000	-	0.0%	154,903
<i>Offset</i>	-	-	-	N/A	(154,903)
<b>TOTAL OPERATING EXPENSES</b>	<b>38,608,948</b>	<b>40,754,303</b>	<b>2,145,355</b>	<b>5.6%</b>	<b>37,553,219</b>
<b>INTEREST EXPENSE</b>					
<b>SENIOR &amp; SUBORDINATE LONG-TERM DEBT INTEREST EXPENSE</b>					
Series 1999 Interest	148,200	115,267	(32,933)	-22.2%	148,200
Series 2000 Interest	1,023,250	-	(1,023,250)	-100.0%	173,333
Series 2001 Interest	4,556,513	4,556,513	-	0.0%	4,556,513
Series 2002 Interest	1,425,481	1,414,862	(10,619)	-0.7%	1,425,481
Series 2004A Interest	3,725,952	-	(3,725,952)	-100.0%	1,306,691
Series 2004B Interest	8,767,138	8,767,138	-	0.0%	8,767,138
Series 2005 Interest	15,502,708	13,800,000	(1,702,708)	-11.0%	13,140,501
Series 2006 Interest	14,876,650	14,876,650	-	0.0%	14,876,650
Series 2010A Interest	-	18,884,355	18,884,355	N/A	16,418,897
Series 2010B Interest	-	277,550	277,550	N/A	271,995
State Infrastructure Bank Loan # 5 Interest	300,000	297,053	(2,947)	-1.0%	152,603
State Infrastructure Bank Loan # 4 Interest	290,325	290,325	-	0.0%	290,325
<b>INTEREST EXPENSE TOTAL</b>	<b>50,616,217</b>	<b>63,279,713</b>	<b>12,663,496</b>	<b>25.0%</b>	<b>61,528,327</b>
<b>TOTAL OPERATING &amp; INTEREST EXPENSES</b>	<b>89,225,165</b>	<b>104,034,016</b>	<b>14,808,851</b>	<b>16.6%</b>	<b>99,081,546</b>

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<b>FUNDING REQUIREMENTS</b>					
SENIOR & SUBORDINATE LONG-TERM DEBT PRINCIPAL	16,028,577	20,664,615	4,636,038	28.9%	12,925,974
CONTINGENCY RESERVE	1,100,000	561,341	(538,659)	-49.0%	1,100,000
TRUST INDENTURE FUNDING REQUIREMENTS					
Annual Deposit to R&R Fund	13,400,000	9,000,000	(4,400,000)	-32.8%	13,400,000
<b><i>FUNDING REQUIREMENTS TOTAL</i></b>	<b>30,528,577</b>	<b>30,225,956</b>	<b>(302,621)</b>	<b>-1.0%</b>	<b>27,425,974</b>
<b>CAPITAL (NON-WORK PROGRAM) EXPENDITURES</b>					
HQ- Audio Visual	5,000	70,000	65,000	1300.0%	3,700
HQ - Computers	15,200	-	(15,200)	-100.0%	9,283
HQ - Software	7,000	4,600	(2,400)	-34.3%	61,500
HQ-Network Infrastructure	-	-	-	N/A	37,850
TMC - Software	55,000	25,000	(30,000)	-54.5%	55,000
ITS Infrastructure	30,000	50,000	20,000	66.7%	28,300
Lease Property Improvements	400,000	50,000	(350,000)	-87.5%	103,674
<b><i>Non-Project Capital Expenditures Total</i></b>	<b>512,200</b>	<b>199,600</b>	<b>(312,600)</b>	<b>-61.0%</b>	<b>299,307</b>
<b>TOTAL FISCAL YEAR OPERATING BUDGET</b>	<b>120,265,942</b>	<b>134,459,572</b>	<b>14,193,630</b>	<b>11.8%</b>	<b>126,806,827</b>

# Miami Dade Expressway Authority (MDX)

## FISCAL YEAR 2011-2012 DEBT COVERAGES

	<b>Approved Budget <u>FY 10-11</u></b>	<b>Proposed Budget <u>FY 11-12</u></b>
<b>Revenue:</b>		
Toll & Fee Revenues	\$ 121,700,000	\$ 126,100,000
Hurricane Allowance	(2,300,000)	-
Recovery Revenues	1,249,900	-
Investment & Other Income	4,100,000	18,694,390
<b>Total Revenue</b>	124,749,900	144,794,390
<b>Operating Expenses:</b>		
Toll Operations	16,553,721	19,847,873
Roadway Operations	4,729,437	4,565,571
Maintenance Expenses	6,739,164	6,561,752
Administrative Expenses	10,263,676	9,529,107
<b>Total Operating Expenses</b>	38,285,998	40,504,303
Contingency	250,000	250,000
<b>Total Operating Expenses</b>	38,535,998	40,754,303
<b>Net Revenues</b>	(a) <b>\$ 86,213,902</b>	<b>\$ 104,040,087</b>
 <b><u>Debt &amp; Other Funding</u></b>		
Senior Debt Service	(b) \$ 58,842,559	\$ 74,104,002
Subordinate Debt Service	7,802,235	9,840,326
<b>Total Debt Service</b>	(c) \$ 66,644,794	\$ 83,944,328
Renewal & Replacement Deposit	13,400,000	9,000,000
Contingency Reserve	1,100,000	561,341
<b>Total Other Funding</b>	\$ 14,500,000	\$ 9,561,341
<b>Total Debt Service &amp; Fund Payments</b>	(d) \$ 81,144,794	\$ 93,505,669
 <b><u>Coverages &amp; Compliances</u></b>		
Senior Debt Service (Budget Policy Minimum 1.4)	(a/b) 1.47	1.40
Total Debt Service	(a/c) 1.29	1.24
Total Debt Service and Fund Payments (Trust Indenture Required Minimum 1.0)	(a/d) 1.06	1.11
Florida Transportation Commission Requirement (O&M expenses divided by Senior Debt requires 1.50)	1.55	1.28