

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
FISCAL YEAR 2015 OPERATING BUDGET
(July 1, 2014 - June 30, 2015)

	FY 2014 APPROVED BUDGET	FY 2015 APPROVED BUDGET	FY 14 Budget vs. FY 15 Budget INCREASE/ (DECREASE)	FY 14 Budget vs. FY 15 Budget % CHANGE	FY 2014 PROJECTED ACTUAL	FY 14 Projected Actual vs. FY 15 Budget INCREASE/ (DECREASE)
OPERATIONS:						
Toll Operations						
Cash Toll Collections Operations & Staffing	1,385,315	836,011	(549,304)	-39.7%	1,438,769	(602,758)
Toll by Plate Operations & Staffing	7,519,090	10,070,325	2,551,235	33.9%	7,047,317	3,023,008
Toll Information Technology Systems Support & Operation	165,363	473,278	307,915	186.2%	244,477	228,801
UTS Toll System Software Maintenance	1,076,814	1,109,118	32,305	3.0%	1,076,814	32,304
ORT HOST Maintenance & Support	108,000	-	(108,000)	-100.0%	-	-
ORT In-Lane Software/Hardware Maint & Support	249,678	1,500,000	1,250,322	500.8%	250,000	1,250,000
Image Review Software expense	540,000	65,323	(474,677)	-87.9%	30,000	35,323
Toll Enforcement Postage & Printing	881,000	1,172,003	291,003	33.0%	547,493	624,510
Bank & Credit Card Fees	303,500	60,400	(243,100)	-80.1%	220,406	(160,006)
Utilities	159,891	173,366	13,475	8.4%	137,896	35,470
Other Toll Operations Expenses	55,811	28,196	(27,615)	-49.5%	45,974	(17,778)
	12,444,462	15,488,020	3,043,559	24.5%	11,039,146	4,448,874
FDOT, Toll Operations (SunPass Processing Charges)	9,195,040	12,076,519	2,881,479	31.3%	9,195,040	2,881,479
FDOT, Toll Operations (SunPass Transponder Subsidy)	776,000	1,296,843	520,843	67.1%	776,000	520,843
	9,971,040	13,373,362	3,402,322	34.1%	9,971,040	3,402,322
<i>Toll Operations Total</i>	22,415,502	28,861,382	6,445,881	28.8%	21,010,186	7,851,196
Roadway Operations						
Traffic Management Center Expenses	923,066	910,514	(12,552)	-1.4%	903,502	7,012
Service Patrols	1,900,000	2,300,000	400,000	21.1%	1,900,000	400,000
Roadway Utility & Other Expenses	389,859	396,634	6,775	1.7%	337,389	59,245
NPDES Compliance	206,206	206,206	-	0.0%	148,206	58,000
Intelligent Transportation Systems Expenses	127,824	152,310	24,486	19.2%	136,635	15,675
Intelligent Transportation Systems Support	10,000	10,000	-	0.0%	10,000	-
	3,556,955	3,975,664	418,709	11.8%	3,435,732	539,932
FDOT, Roadway Operations (System Insurance)	713,000	747,000	34,000	4.8%	690,594	56,406
<i>Roadway Operations Total</i>	4,269,955	4,722,664	452,709	10.6%	4,126,326	596,338
<i>Operations Category Total</i>	26,685,457	33,584,046	6,898,589	25.9%	25,136,512	8,447,534

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MAINTENANCE:						
Roadway & Facility Maintenance Services	5,788,412	6,016,125	227,713	3.9%	5,785,762	230,363
Non-Routine Improvements	80,000	75,000	(5,000)	-6.3%	42,500	32,500
Intelligent Transportation Systems Maintenance	100,000	220,000	120,000	120.0%	100,000	120,000
Maintenance Support Services	109,180	187,000	77,820	71.3%	155,000	32,000
Structural Inspections	361,730	225,000	(136,730)	-37.8%	352,879	(127,879)
Maintenance Category Total	6,439,322	6,723,125	283,803	4.4%	6,436,141	286,984

ADMINISTRATION:

SALARIES, TAXES & BENEFITS:

Employee Salaries, Taxes & Benefits	6,065,636	6,030,478	(35,158)	-0.6%	5,879,468	151,010
Internship Program	4,000	4,000	-	0.0%	4,000	-
Outside Personnel Services	50,000	50,000	-	0.0%	60,000	(10,000)
Salaries, Taxes & Benefits Total	6,119,636	6,084,478	(35,158)	-0.6%	5,943,468	141,010

PROFESSIONAL SERVICES

General Engineering Consultant Support Services	443,000	815,000	372,000	84.0%	967,750	(152,750)
Annual Audit & Support Services	103,325	123,000	19,675	19.0%	90,225	32,775
Financial & Investment Advisor Services	200,000	225,000	25,000	12.5%	200,000	25,000
PFIA Advisor Services	5,000	5,000	-	0.0%	-	5,000
Legal Services	625,000	1,195,000	570,000	91.2%	2,387,500	(1,192,500)
State & Local Advocacy Consultants	120,000	120,000	-	0.0%	120,000	-
Federal Advocacy Consultant	70,000	60,000	(10,000)	-14.3%	35,000	25,000
HR/Recruitment Services	10,000	7,500	(2,500)	-25.0%	9,700	(2,200)
Security Services	1,600	1,600	-	0.0%	1,600	-
IT Support Services	-	50,000	50,000	N/A	-	50,000
Traffic and Revenue Studies	30,000	30,000	-	0.0%	15,000	15,000
	1,607,925	2,632,100	1,024,175	63.7%	3,826,775	(1,194,675)

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Public Communications Services						
MDX Website Content	25,000	75,000	50,000	200.0%	24,857	50,143
Media Production	20,000	50,000	30,000	150.0%	20,000	30,000
Community Outreach Support	150,000	150,000	-	0.0%	150,000	-
Public Relations Services	35,000	150,000	115,000	328.6%	52,000	98,000
Market Research	10,000	15,000	5,000	50.0%	10,000	5,000
Customer Rewards Program Support	-	150,000	150,000	N/A	-	150,000
	240,000	590,000	350,000	145.8%	256,857	333,143
Public Communications Product						
Customer Promotional Program	10,000	230,000	220,000	2200.0%	10,000	220,000
Community Outreach	270,000	170,000	(100,000)	-37.0%	203,000	(33,000)
Print/Collateral/Products	130,000	170,000	40,000	30.8%	130,000	40,000
Media Campaign Placement	50,000	200,000	150,000	300.0%	50,000	150,000
	460,000	770,000	310,000	67.4%	393,000	377,000
			-			
Public Communications Total	700,000	1,360,000	660,000	94.3%	649,857	710,143
			-			
Professional Services Total	2,307,925	3,992,100	1,684,175	73.0%	4,476,632	(484,532)
OFFICE ADMINISTRATION						
Headquarters Administration	320,264	298,734	(21,530)	-6.7%	298,939	(204)
Vehicle Operation & Maintenance	47,145	46,150	(995)	-2.1%	45,365	785
Advertisement of Legal Notices	46,750	55,750	9,000	19.3%	40,122	15,628
Insurance Costs	99,800	97,135	(2,665)	-2.7%	94,035	3,100
Board Meetings / Travel /Conference Reg Fees	99,775	111,505	11,730	11.8%	110,522	983
Industry Continuing Education, Memberships & Training	63,014	66,854	3,840	6.1%	54,183	12,671
Human Resources Expenses	10,200	8,300	(1,900)	-18.6%	10,200	(1,900)
CBE/ CSBE Outreach Assistance	135,000	100,000	(35,000)	-25.9%	65,000	35,000
Information Technology	310,612	384,981	74,369	23.9%	320,387	64,594
Office Administration Total	1,132,560	1,169,409	36,849	3.3%	1,038,753	130,657
TREASURY & BOND ADMINISTRATION	91,500	91,500	-	0.0%	90,300	1,200
Administration Category Total	9,651,621	11,337,487	1,685,866	17.5%	11,549,152	(211,665)

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OPERATING EXPENSES BEFORE CONTINGENCY	42,776,400	51,644,658	8,868,258	20.7%	43,121,805	8,522,853
CONTINGENCY			-			
<i>Standard Contingency</i>	250,000	250,000	-	0.0%	250,000	-
<i>Litigation Contingency</i>	1,250,000	1,500,000	250,000	20.0%	1,250,000	250,000
<i>Toll Operations Contingency</i>	1,900,000	-	(1,900,000)	-100.0%	1,900,000	(1,900,000)
<i>Contingency Offset</i>	-	-	-	N/A	(3,400,000)	3,400,000
<i>Contingency Total</i>	3,400,000	1,750,000	(1,650,000)	-48.5%	-	1,750,000
TOTAL OPERATING EXPENSES	46,176,400	53,394,658	7,218,258	15.6%	43,121,805	10,272,853
INTEREST EXPENSE						
SENIOR & SUBORDINATE LONG-TERM DEBT INTEREST EXPENSE						
Series 1999 Interest	49,400	16,467	(32,933)	-66.7%	49,400	(32,933)
Series 2005 Interest	13,367,000	14,295,708	928,708	6.9%	13,363,743	931,965
Series 2006 Interest	14,876,650	11,139,150	(3,737,500)	-25.1%	11,139,150	-
Series 2010A Interest	18,478,005	18,496,155	18,150	0.1%	18,565,754	(69,599)
Series 2010B Interest	87,750	-	(87,750)	-100.0%	-	-
Series 2013A Interest	13,312,875	13,261,875	(51,000)	-0.4%	13,312,875	(51,000)
Series 2013B Interest	-	3,737,500	3,737,500	N/A	3,737,500	-
Series 2013B Capitalized Interest offset	-	(1,868,750)	(1,868,750)	N/A	(1,868,750)	-
State Infrastructure Bank Loan # 5 Interest	156,887	106,821	(50,066)	-31.9%	156,887	(50,066)
State Infrastructure Bank Loan # 4 Interest	249,525	192,754	(56,771)	-22.8%	249,525	(56,771)
<i>INTEREST EXPENSE TOTAL</i>	60,578,092	59,377,680	(1,200,412)	-2.0%	58,706,084	671,596
TOTAL OPERATING & INTEREST EXPENSES	106,754,492	112,772,338	6,017,846	5.6%	101,827,889	10,944,449
FUNDING REQUIREMENTS						
SENIOR & SUBORDINATE LONG-TERM DEBT PRINCIPAL	11,615,734	10,402,190	(1,213,544)	-10.4%	11,615,734	(1,213,544)
CONTINGENCY RESERVE	338,073	2,219,878	1,881,805	556.6%	338,073	1,881,805
TRUST INDENTURE FUNDING REQUIREMENTS						
Annual Deposit to R&R Fund	-	-	-	N/A	-	-
FUNDING REQUIREMENTS TOTAL	11,953,807	12,622,068	668,261	5.6%	11,953,807	668,261

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CAPITAL (NON-WORK PROGRAM) EXPENDITURES						
HQ- Audio Visual	5,000	5,000	-	0.0%	5,000	-
HQ - Software	1,540,000	50,000	(1,490,000)	-96.8%	1,444,291	(1,394,291)
HQ-Network Infrastructure	-	-	-	N/A	49,288	(49,288)
HQ- Improvements	25,000	25,000	-	0.0%	-	25,000
Toll-ITS Facility Improvements	105,000	308,000	203,000	193.3%	12,000	296,000
TMC - Software	52,522	-	(52,522)	-100.0%	6,848	(6,848)
Tolls-Network Infrastructure	230,000	60,000	(170,000)	-73.9%	-	60,000
ITS Infrastructure	50,000	50,000	-	0.0%	50,000	-
Other Roadway Assets	25,000	25,000	-	0.0%	-	25,000
Lease Property Improvements	200,000	700,000	500,000	250.0%	225,000	475,000
<i>Non-Project Capital Expenditures Total</i>	2,232,522	1,223,000	(1,009,522)	-45.2%	1,792,428	(569,428)
<i>TOTAL FISCAL YEAR OPERATING BUDGET</i>	120,940,822	126,617,406	5,676,584	4.7%	115,574,124	11,043,282

Miami Dade Expressway Authority (MDX)

FISCAL YEAR 2015 DEBT COVERAGES

	Approved Budget <u>FY 2014</u>	Proposed Budget <u>FY 2015</u>		Projected Actual <u>FY 2014</u>
Revenue:				
Toll revenues	\$ 127,350,000	\$ 179,510,000	41.0%	\$ 126,548,297
Fee Revenues	1,500,000	1,500,000	0.0%	2,400,000
Investment income	1,050,000	1,600,000	52.4%	1,400,000
Lease revenues	602,350	628,490	4.3%	610,750
Grant revenues	6,603,653	-	-100.0%	6,603,653
Total Revenue	137,106,003	183,238,490	33.6%	137,562,700
Operating Expenses:				
Toll Operations	22,415,502	28,861,382	28.8%	21,010,186
Roadway Operations	4,269,955	4,722,664	10.6%	4,126,326
Maintenance	6,439,322	6,723,125	4.4%	6,436,141
Administration	9,651,622	11,337,487	17.5%	11,549,152
Total Operating Expenses before Contingency	42,776,400	51,644,658	20.7%	43,121,805
Contingency	250,000	250,000	0.0%	250,000
Litigation Contingency	1,250,000	1,500,000	20.0%	1,250,000
Toll Operations Contingency	1,900,000	-	-100.0%	1,900,000
Contingency Offset	-	-	N/A	(3,400,000)
Total Contingency	3,400,000	1,750,000	-48.5%	-
Total Operating Expenses	46,176,400	53,394,658	15.6%	43,121,805
Net Revenues	(a) \$ 90,929,603	\$ 129,843,832	42.8%	\$ 94,440,895
 <u>Debt & Other Funding</u>				
Senior Debt Service	(b) \$ 64,858,347	\$ 64,424,767	-0.7%	\$ 62,986,339
Subordinate Debt Service	7,335,479	5,355,103	-27.0%	7,335,479
Total Debt Service	(c) \$ 72,193,826	\$ 69,779,870	-3.3%	\$ 70,321,818
Renewal & Replacement Deposit	-	-	N/A	-
Contingency Reserve	338,073	2,219,878	556.6%	338,073
Total Other Funding	\$ 338,073	\$ 2,219,878	N/A	\$ 338,073
Total Debt Service & Fund Payments	(d) \$ 72,531,899	\$ 71,999,748	-0.7%	\$ 70,659,891
 <u>Coverages & Compliances</u>				
Senior Debt Service (Trust Indenture Minimum 1.2 / Budget Policy 1.4)	(a/b) 1.40	2.02		1.50
Total Debt Service	(a/c) 1.26	1.86		1.34
Total Debt Service and Fund Payments (Trust Indenture & Budget Policy Minimum 1.0)	(a/d) 1.25	1.80		1.34
Florida Transportation Commission Requirement (O&M expenses divided by Senior Debt requires 1.50)	1.48	2.18		1.55