

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
FISCAL YEAR 2016 ANNUAL BUDGET
 (July 1, 2015 - June 30, 2016)

	FY 2015 APPROVED BUDGET	FY 2016 PROPOSED BUDGET	FY 15 Approved Budget vs. FY 16 Proposed Budget		FY 2015 PROJECTED ACTUAL	FY 15 Projected Actual vs. FY 16 Budget INCREASE/ (DECREASE)
			INCREASE/ (DECREASE)	% CHANGE		
1. OPERATING EXPENSES						
A. OPERATIONS						
(i) Toll Operations						
Toll Operations & Staffing	10,906,336	10,591,795	(314,541)	-2.9%	9,818,402	773,393
Toll Information Technology Systems Support & Operations	473,278	699,690	226,412	47.8%	469,142	230,548
In-Lane Software/Hardware Maint & Support	2,609,118	4,320,620	1,711,502	65.6%	3,236,940	1,083,680
Image Review Software Expense	65,323	450,000	384,677	588.9%	18,750	431,250
Toll Enforcement Postage & Printing	1,172,003	1,200,000	27,997	2.4%	1,160,000	40,000
Bank & Credit Card Fees	60,400	14,950	(45,450)	-75.2%	58,915	(43,965)
Utilities	173,366	165,471	(7,895)	-4.6%	155,461	10,010
Other Toll Operations Expenses	28,196	16,450	(11,746)	-41.7%	43,307	(26,857)
	15,488,020	17,458,976	1,970,956	12.7%	14,960,917	2,498,059
FDOT, Toll Operations (SunPass Processing Charges)	12,076,519	14,755,422	2,678,903	22.2%	12,076,519	2,678,903
FDOT, Toll Operations (SunPass Transponder Subsidy)	1,296,843	1,924,277	627,434	48.4%	1,296,843	627,434
	13,373,362	16,679,699	3,306,337	24.7%	13,373,362	3,306,337
Total Toll Operations	28,861,382	34,138,675	5,277,293	18.3%	28,334,279	5,804,396
(ii) Roadway Operations						
Traffic Management Center Expenses	910,514	914,110	3,596	0.4%	843,906	70,204
Service Patrols	2,300,000	2,300,000	-	0.0%	2,055,000	245,000
Roadway Utility & Other Expenses	396,634	405,900	9,266	2.3%	354,920	50,980
NPDES Compliance	206,206	338,586	132,380	64.2%	58,135	280,451
Intelligent Transportation Systems Expenses	162,310	231,050	68,740	42.4%	162,098	68,952
	3,975,664	4,189,646	213,982	5.4%	3,474,058	715,588
FDOT, Roadway Operations (System Insurance)	747,000	625,000	(122,000)	-16.3%	566,262	58,738
Total Roadway Operations	4,722,664	4,814,646	91,982	1.9%	4,040,321	774,325
Total Operations	33,584,046	38,953,321	5,369,275	16.0%	32,374,600	6,578,721

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B. MAINTENANCE						
Roadway & Facility Maintenance Services	6,016,125	6,246,911	230,786	3.8%	5,919,071	327,840
Non-Routine Improvements	75,000	320,000	245,000	326.7%	120,458	199,542
Intelligent Transportation Systems Maintenance	220,000	140,000	(80,000)	-36.4%	215,000	(75,000)
Maintenance Support Services	187,000	275,000	88,000	47.1%	241,000	34,000
Structural Inspections	225,000	370,000	145,000	64.4%	219,700	150,300
Total Maintenance	6,723,125	7,351,911	628,786	9.4%	6,715,229	636,682
C. ADMINISTRATION						
(i) Salaries, Taxes & Benefits						
Employee Salaries, Taxes & Benefits	6,030,478	6,118,394	87,916	1.5%	5,854,949	263,445
Internship Program	4,000	4,000	-	0.0%	4,000	-
Outside Personnel Services	50,000	10,000	(40,000)	-80.0%	20,000	(10,000)
Total Salaries, Taxes & Benefits	6,084,478	6,132,394	47,916	0.8%	5,878,949	253,445
(ii) Professional Services						
General Engineering Consultant Support Services	815,000	860,000	45,000	5.5%	823,138	36,862
Annual Audit & Support Services	123,000	125,000	2,000	1.6%	105,000	20,000
Financial & Investment Advisor Services	225,000	225,000	-	0.0%	175,000	50,000
PFIA Advisor Services	5,000	-	(5,000)	-100.0%	-	-
Legal Services	195,000	300,000	105,000	53.8%	172,500	127,500
Legal Services - Litigation	1,000,000	1,300,000	300,000	30.0%	800,000	500,000
State & Local Advocacy Consultants	120,000	130,000	10,000	8.3%	85,000	45,000
Federal Advocacy Consultant	60,000	-	(60,000)	-100.0%	35,000	(35,000)
Non Toll Revenue Consultant	-	-	-	N/A	25,000	(25,000)
HR/Recruitment Services	7,500	5,000	(2,500)	-33.3%	780	4,220
Security Services	1,600	1,460	(140)	-8.8%	1,200	260
IT Support Services	50,000	150,000	100,000	200.0%	-	150,000
Traffic and Revenue Studies	30,000	50,000	20,000	66.7%	15,000	35,000
	2,632,100	3,146,460	514,360	19.5%	2,237,618	908,842

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Public Communications Services						
MDX Website Content	75,000	50,000	(25,000)	-33.3%	90,000	(40,000)
Media Production	50,000	10,000	(40,000)	-80.0%	4,000	6,000
Community Outreach Support	150,000	250,000	100,000	66.7%	215,000	35,000
Public Relations Services	150,000	100,000	(50,000)	-33.3%	135,000	(35,000)
Market Research	15,000	10,000	(5,000)	-33.3%	-	10,000
Customer Rewards Program Support	150,000	150,000	-	0.0%	150,000	-
	590,000	570,000	(20,000)	-3.4%	594,000	(24,000)
Public Communications Product						
Public Communications Reserve	-	1,355,000	1,355,000	N/A	-	1,355,000
Customer Promotional Program	230,000	250,000	20,000	8.7%	350,000	(100,000)
Community Outreach	170,000	100,000	(70,000)	-41.2%	110,000	(10,000)
Print/Collateral/Products	170,000	100,000	(70,000)	-41.2%	60,000	40,000
Media Campaign Placement	200,000	125,000	(75,000)	-37.5%	130,000	(5,000)
	770,000	1,930,000	1,160,000	150.6%	650,000	1,280,000
			-			
Total Public Communications	1,360,000	2,500,000	1,140,000	83.8%	1,244,000	1,256,000
			-			
Total Professional Services	3,992,100	5,646,460	1,654,360	41.4%	3,481,618	2,164,842
(iii) Office Administration						
Headquarters Administration	298,734	327,348	28,614	9.6%	368,244	(40,896)
Vehicle Operation & Maintenance	46,150	41,340	(4,810)	-10.4%	40,940	400
Advertisement of Legal Notices	55,750	38,750	(17,000)	-30.5%	52,714	(13,964)
Insurance Costs	97,135	99,794	2,659	2.7%	96,870	2,924
Board Meetings /Travel /Conference Reg Fees	111,505	126,450	14,945	13.4%	110,788	15,662
Industry Continuing Education, Memberships & Training	66,854	57,750	(9,104)	-13.6%	57,420	330
Human Resources Expenses	8,300	14,100	5,800	69.9%	14,629	(529)
Small /Local Business Program	100,000	60,000	(40,000)	-40.0%	75,000	(15,000)
Information Technology	384,981	372,486	(12,495)	-3.2%	365,187	7,299
Total Office Administration	1,169,409	1,138,018	(31,391)	-2.7%	1,181,791	(43,773)
(iv) Treasury & Bond Administration						
	91,500	95,850	4,350	4.8%	61,675	34,175
Total Administration	11,337,487	13,012,722	1,675,235	14.8%	10,604,033	2,408,689

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OPERATING EXPENSES BEFORE CONTINGENCY	51,644,658	59,317,953	7,673,295	14.9%	49,693,862	9,877,537
D. CONTINGENCY						
<i>Standard Contingency</i>	250,000	250,000	-	0.0%	250,000	-
<i>Litigation Contingency</i>	1,500,000	400,000	(1,100,000)	-73.3%	25,000	375,000
<i>Contingency Offset</i>	-	-	-	N/A	(275,000)	275,000
Total Contingency	1,750,000	650,000	(1,100,000)	-62.9%	-	650,000
TOTAL OPERATING EXPENSES	53,394,658	59,967,953	6,573,295	12.3%	49,693,862	10,527,537

2. DEBT REPAYMENTS

A. Senior Debt - Toll System Revenue & Revenue Refunding Bonds

Interest Expense

Series 1999 Interest	16,467	-	(16,467)	-100.0%	16,467	(16,467)
Series 2005 Interest	14,295,708	4,462,740	(9,832,968)	-68.8%	6,000,000	(1,537,260)
Series 2006 Interest	11,139,150	5,679,213	(5,459,937)	-49.0%	5,679,213	-
Series 2010A Interest	18,496,155	18,355,756	(140,399)	-0.8%	18,496,156	(140,400)
Series 2013A Interest	13,261,875	13,261,875	-	0.0%	13,261,875	-
Series 2013B Interest	3,737,500	3,737,500	-	0.0%	3,737,500	-
Series 2013B Capitalized Interest offset	(1,868,750)	-	1,868,750	-100.0%	(1,868,750)	1,868,750
Series 2014A Interest	-	15,572,491	15,572,491	N/A	16,091,571	(519,080)
Series 2014A Capitalized Interest offset	-	-	-	N/A	(16,091,571)	16,091,571
Series 2014B Interest	-	13,153,250	13,153,250	N/A	9,425,102	3,728,148
Total Senior Debt Interest Expense	59,078,105	74,222,825	15,144,720	25.6%	54,747,563	19,475,262

Principal Payments

Series 1999 Principal Payment	666,662	-	(666,662)	-100.0%	666,662	(666,662)
Series 2005 Principal Payment	-	1,000,000	1,000,000	N/A	-	1,000,000
Series 2010A Principal Payment	4,680,000	4,620,000	(60,000)	-1.3%	4,680,000	(60,000)
Series 2013A Principal Payment	-	2,200,000	2,200,000	N/A	-	2,200,000
Series 2014B Principal Payment	-	4,145,000	4,145,000	N/A	-	4,145,000
Total Senior Debt Principal Payments	5,346,662	11,965,000	6,618,338	123.8%	5,346,662	6,618,338

Total Senior Debt	64,424,767	86,187,825	21,763,058	33.8%	60,094,225	26,093,600
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B. Subordinate Debt						
Interest Expense						
State Infrastructure Bank Loan # 4 Interest	192,754	132,747	(60,007)	-31.1%	192,754	(60,007)
State Infrastructure Bank Loan # 5 Interest	106,821	59,262	(47,559)	-44.5%	106,821	(47,559)
Total Subordinate Debt Interest Expense	299,575	192,009	(107,566)	-35.9%	299,575	(107,566)
Principal Payments						
2004 TFRTF Principal Payment	250,000	250,000	-	0.0%	250,000	-
2006 TFRTF Principal Payment	250,000	250,000	-	0.0%	250,000	-
2008 TFRTF Principal Payment	250,000	250,000	-	0.0%	250,000	-
2010 TFRTF Principal Payment	-	250,000	250,000	N/A	-	250,000
SIB # 4 Principal Payment	2,302,400	2,432,960	130,560	5.7%	2,302,400	130,560
SIB # 5 Principal Payment	2,003,128	2,503,191	500,063	25.0%	2,003,128	500,063
Total Subordinate Debt Principal Payments	5,055,528	5,936,151	880,623	17.4%	5,055,528	880,623
Total Subordinate Debt	5,355,103	6,128,160	773,057	14.4%	5,355,103	773,057
TOTAL DEBT	69,779,870	92,315,985	22,536,115	32.3%	65,449,328	26,866,657
3. CAPITAL (NON-WORK PROGRAM) EXPENDITURES						
HQ- Audio Visual	5,000	-	(5,000)	-100.0%	-	-
HQ - Software	50,000	118,000	68,000	136.0%	50,000	68,000
HQ-Network Infrastructure	-	85,000	85,000	N/A	-	85,000
HQ- Improvements	25,000	25,000	-	0.0%	-	25,000
Toll-ITS Facility Improvements	308,000	250,000	(58,000)	-18.8%	260,000	(10,000)
Tolls-Network Infrastructure	60,000	260,000	200,000	333.3%	-	260,000
ITS Infrastructure	50,000	225,000	175,000	350.0%	-	225,000
Other Roadway Assets	25,000	125,000	100,000	400.0%	25,000	100,000
Lease Property Improvements	700,000	375,000	(325,000)	-46.4%	350,000	25,000
TOTAL CAPITAL (NON-WORK PROGRAM) EXPENDITURES	1,223,000	1,463,000	240,000	19.6%	685,000	778,000
TOTAL FISCAL YEAR ANNUAL BUDGET	124,397,528	153,746,938	29,349,410	23.6%	115,828,190	38,172,194

* Prior year budget reserve and funding requirements have been reclassified for comparative purposes

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	FY 2015 DEPOSITS	FY 2016 DEPOSITS
RESERVE & FUNDING REQUIREMENTS		
Contingency Reserve	2,219,878	1,872,863
Per Budget Policy		
Trust Indenture Funding Requirements		
Renewal & Replacement Deposit	-	42,000,000
(Trust Indenture Section 5.09)		
TOTAL RESERVE & FUNDING REQUIREMENTS	2,219,878	43,872,863

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
FISCAL YEAR 2016 DEBT COVERAGES

		FY 2015 APPROVED BUDGET	FY 2016 PROPOSED BUDGET	FY 2015 PROJECTED ACTUAL
Revenues:				
Toll Revenues	\$	179,510,000	\$ 202,500,000	\$ 167,000,000
Fee Revenues		1,500,000	3,500,000	3,300,000
Investment Income		1,600,000	1,650,000	1,600,000
Lease Revenues		628,490	686,265	677,500
Total Revenues		183,238,490	208,336,265	172,577,500
Operating Expenses:				
Toll Operations-Direct		15,488,020	17,458,976	14,960,917
Toll Operations-FDOT (SunPass)		13,373,362	16,679,699	13,373,362
Roadway Operations-Direct		3,975,664	4,189,646	3,474,058
Roadway Operations-FDOT (Insurance)		747,000	625,000	566,262
Maintenance		6,723,125	7,351,911	6,715,229
Administration		11,337,487	13,012,722	10,604,033
Total Operating Expenses Before Contingency		51,644,658	59,317,953	49,693,862
Contingency		250,000	250,000	250,000
Litigation Contingency		1,500,000	400,000	25,000
Contingency Offset		-	-	(275,000)
Total Contingency		1,750,000	650,000	-
Total Operating Expenses		53,394,658	59,967,953	49,693,862
Net Revenues	(a)	\$ 129,843,832	\$ 148,368,312	\$ 122,883,638
Senior Debt Service	(b)	\$ 64,424,767	\$ 86,187,825	\$ 60,094,225
Subordinate Debt Service		5,355,103	6,128,160	5,355,103
Debt Requirements	(c)	\$ 69,779,870	\$ 92,315,985	\$ 65,449,328
Renewal & Replacement Deposit		\$ -	\$ 42,000,000	\$ -
Total All Debt & R & R Deposit	(d)	\$ 69,779,870	\$ 134,315,985	\$ 65,449,328
Contingency Reserve (not included in coverage)		2,219,878	1,872,863	2,219,878
Senior Debt Service	(a/b)	2.02	1.72	2.04
(Trust Indenture Minimum 1.2/Budget Policy 1.4)				
Total Debt Service Payments	(a/c)	1.86	1.61	1.88
Total All Debt and R & R Deposit	(a/d)	1.86	1.10	1.88
(Trust Indenture & Budget Policy Minimum 1.0)				
Florida Transportation Commission Requirement		2.18	1.85	2.18
(O & M Expenses divided by Senior Debt Minimum 1.5)				