

Miami Dade Expressway Authority (MDX)

FISCAL YEAR 2017 DEBT COVERAGES

	Approved Budget <u>FY 2016</u>	Proposed Budget <u>FY 2017</u>		Projected Actual <u>FY 2016</u>
Revenue:				
Toll revenues	\$ 202,500,000	\$ 228,714,000	12.9%	\$ 217,000,000
Fee Revenues	3,500,000	9,100,000	160.0%	9,850,000
Investment income	1,650,000	1,975,000	19.7%	2,008,044
Lease revenues	686,265	699,750	2.0%	692,821
Total Revenue	208,336,265	240,488,750	15.4%	229,550,865
Operating Expenses:				
Toll Operations-Direct	17,458,975	17,315,491	-0.8%	17,256,150
Toll Operations-FDOT (SunPass)	16,679,699	16,896,410	1.3%	16,679,699
Roadway Operations-Direct	4,189,646	4,160,558	-0.7%	3,806,056
Roadway Operations-FDOT (Insurance)	625,000	847,000	35.5%	624,470
Maintenance	7,351,911	7,352,274	0.0%	7,301,261
Administration	13,012,722	12,247,416	-5.9%	13,093,563
Total Operating Expenses before Contingency	59,317,954	58,819,149	-0.8%	58,761,199
Contingency	250,000	1,000,000	300.0%	250,000
Litigation Contingency	400,000	-	-100.0%	65,000
Contingency Offset	-	-	N/A	(315,000)
Total Contingency	650,000	1,000,000	53.8%	-
Total Operating Expenses	59,967,954	59,819,149	-0.2%	58,761,199
Net Revenues	(a) \$ 148,368,311	(a) \$ 180,669,601	(a) 21.8%	(a) \$ 170,789,666
<u>Debt & Other Funding</u>				
Senior Debt Service	(b) \$ 86,187,825	(b) \$ 96,409,754	(b) 11.9%	(b) \$ 86,123,231
Subordinate Debt Service	6,128,160	-	-100.0%	15,793,246
Total Debt Service	(c) \$ 92,315,985	(c) \$ 96,409,754	(c) 4.4%	(c) \$ 101,916,477
Work Program Pay-as-you-go Funding / Renewal & Replacement Deposit	42,000,000	65,000,000	54.8%	57,000,000
Total Other Funding	\$ 42,000,000	\$ 65,000,000	54.8%	\$ 57,000,000
Total Debt Service & Fund Payments	(d) \$ 134,315,985	(d) \$ 161,409,754	(d) 20.2%	(d) \$ 158,916,477
Contingency Reserve (not included in coverage)	1,872,863	-	-100.0%	1,872,863
<u>Coverages & Compliances</u>				
Senior Debt Service (Trust Indenture Minimum 1.2 / Budget Policy 1.4)	(a/b) 1.72	1.87		1.98
Total Debt Service	(a/c) 1.61	1.87		1.68
Total Debt Service and Fund Payments (Trust Indenture & Budget Policy Minimum 1.0)	(a/d) 1.10	1.12		1.07
Florida Transportation Commission Requirement (O&M expenses divided by Senior Debt requires 1.50)	1.85	1.98		2.10

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
FISCAL YEAR 2017 ANNUAL BUDGET
(July 1, 2016 - June 30, 2017)

	FY 2016 APPROVED BUDGET	FY 2017 PROPOSED BUDGET	FY 16 Approved Budget vs. FY 17 Proposed Budget		FY 2016 PROJECTED ACTUAL	FY 16 Projected Actual vs. FY 17 Budget INCREASE/ (DECREASE)
			INCREASE/ (DECREASE)	% CHANGE		
1. OPERATING EXPENSES						
A. OPERATIONS						
(i) Toll Operations						
Toll-by-Plate Billings & Customer Service Support	8,197,787	9,138,980	941,193	11.5%	8,726,853	412,127
Toll Information Technology Systems Support & Operations	399,689	334,194	(65,495)	-16.4%	176,395	157,799
In-Lane Software/Hardware Maint & Support	4,620,620	4,481,248	(139,372)	-3.0%	4,112,954	368,294
Image Review Software and Staffing	2,844,008	1,760,504	(1,083,504)	-38.1%	2,773,360	(1,012,856)
Toll Enforcement Postage	1,200,000	1,367,859	167,859	14.0%	1,234,793	133,066
Bank & Credit Card Fees	14,950	14,750	(200)	-1.3%	14,950	(200)
Utilities	165,471	200,746	35,275	21.3%	165,471	35,275
Other Toll Operations Expenses	16,450	17,210	760	4.6%	51,374	(34,164)
	17,458,975	17,315,491	(143,484)	-0.8%	17,256,150	59,341
FDOT, Toll Operations (SunPass Processing Charges)	14,755,422	14,938,410	182,988	1.2%	14,755,422	182,988
FDOT, Toll Operations (SunPass Transponder Subsidy)	1,924,277	1,958,000	33,723	1.8%	1,924,277	33,723
	16,679,699	16,896,410	216,711	1.3%	16,679,699	216,711
Total Toll Operations	34,138,675	34,211,901	73,226	0.2%	33,935,849	276,052
(ii) Roadway Operations						
Traffic Management Center Expenses	914,110	929,427	15,317	1.7%	889,943	39,484
Service Patrols & RISC	2,330,000	2,545,000	215,000	9.2%	2,316,000	229,000
Roadway Lighting	375,900	405,000	29,100	7.7%	330,710	74,290
NPDES Compliance	338,586	90,000	(248,586)	-73.4%	54,412	35,588
Intelligent Transportation Systems Expenses	231,050	191,130	(39,920)	-17.3%	214,991	(23,860)
	4,189,646	4,160,558	(29,088)	-0.7%	3,806,056	354,502
FDOT, Roadway Operations (System Insurance)	625,000	847,000	222,000	35.5%	624,470	222,530
Total Roadway Operations	4,814,646	5,007,558	192,912	4.0%	4,430,526	577,032
Total Operations	38,953,321	39,219,459	266,138	0.7%	38,366,375	853,083
B. MAINTENANCE						
Roadway & Facility Maintenance Services	6,246,911	6,096,274	(150,637)	-2.4%	6,092,740	3,534
Non-Routine Improvements	320,000	321,000	1,000	0.3%	320,000	1,000
Intelligent Transportation Systems Maintenance	140,000	140,000	-	0.0%	140,000	-
Maintenance Support Services	275,000	425,000	150,000	54.5%	438,500	(13,500)
Structural Inspections	370,000	370,000	-	0.0%	310,021	59,979
Total Maintenance	7,351,911	7,352,274	363	0.0%	7,301,261	51,013

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			INCREASE/ (DECREASE)	%		
			CHANGE			
C. ADMINISTRATION						
(i) Salaries, Taxes & Benefits						
Employee Salaries, Taxes & Benefits	6,118,394	6,345,281	226,887	3.7%	6,155,273	190,008
Internship Program	4,000	4,000	-	0.0%	4,000	-
Outside Personnel Services	10,000	10,000	-	0.0%	10,000	-
Total Salaries, Taxes & Benefits	6,132,394	6,359,281	226,887	3.7%	6,169,273	190,008
(ii) Professional Services						
General Engineering Consultant Support Services	860,000	1,386,111	526,111	61.2%	1,310,170	75,941
Annual Audit & Support Services	125,000	125,000	-	0.0%	120,000	5,000
Financial & Investment Advisor Services	225,000	225,000	-	0.0%	200,000	25,000
Legal Services	300,000	265,000	(35,000)	-11.7%	36,500	228,500
Legal Services - Litigation	1,300,000	250,000	(1,050,000)	-80.8%	1,300,000	(1,050,000)
State & Local Advocacy Consultants	130,000	130,000	-	0.0%	130,000	-
HR/Recruitment Services	5,000	1,000	(4,000)	-80.0%	-	1,000
Security Services	1,460	1,460	-	0.0%	1,000	460
IT Support Services	150,000	250,000	100,000	66.7%	-	250,000
Traffic and Revenue Studies	50,000	140,000	90,000	180.0%	127,584	12,416
	3,146,460	2,773,571	(372,889)	-11.9%	3,225,254	(451,683)
Public Communications Services						
MDX Website Content	50,000	50,000	-	0.0%	60,000	(10,000)
Media Production	10,000	50,000	40,000	400.0%	150,000	(100,000)
Community Outreach Support	250,000	210,000	(40,000)	-16.0%	210,000	-
Public Relations Services	100,000	100,000	-	0.0%	100,000	-
Market Research	10,000	75,000	65,000	650.0%	-	75,000
Customer Rewards Program Support	150,000	100,000	(50,000)	-33.3%	100,000	-
	570,000	585,000	15,000	2.6%	620,000	(35,000)
Public Communications Product						
Customer Promotional Program	250,000	150,000	(100,000)	-40.0%	200,000	(50,000)
Community Outreach	100,000	100,000	-	0.0%	100,000	-
Print/Collateral/Products	100,000	50,000	(50,000)	-50.0%	100,000	(50,000)
Media Campaign Placement	125,000	250,000	125,000	100.0%	1,480,000	(1,230,000)
	575,000	550,000	(25,000)	-4.3%	1,880,000	(1,330,000)
Total Public Communications	1,145,000	1,135,000	(10,000)	-0.9%	2,500,000	(1,365,000)
Public Communications Reserve	1,355,000	500,000	(855,000)	-63.1%	-	500,000
Total Public Communications w/ Reserve	2,500,000	1,635,000	(865,000)	-34.6%	2,500,000	(865,000)
Total Professional Services	5,646,460	4,408,571	(1,237,889)	-21.9%	5,725,254	(1,316,683)

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(iii) Office Administration						
Headquarters Administration	327,348	403,827	76,479	23.4%	313,975	89,852
Vehicle Operation & Maintenance	41,340	28,245	(13,095)	-31.7%	34,900	(6,655)
Advertisement of Legal Notices	38,750	39,000	250	0.6%	34,765	4,235
Insurance Costs	99,794	97,875	(1,919)	-1.9%	92,700	5,175
Board Meetings /Travel /Conference Reg Fees	126,450	116,580	(9,870)	-7.8%	97,883	18,697
Industry Continuing Education, Memberships & Training	57,750	60,548	2,798	4.8%	42,221	18,327
Human Resources Expenses	14,100	13,200	(900)	-6.4%	10,505	2,695
Small /Local Business Program	60,000	80,000	20,000	33.3%	46,710	33,290
Information Technology	372,486	540,669	168,183	45.2%	430,566	110,103
Total Office Administration	1,138,018	1,379,944	241,926	21.3%	1,104,225	275,720
(iv) Treasury & Bond Administration	95,850	99,620	3,770	3.9%	94,812	4,808
Total Administration	13,012,722	12,247,416	(765,306)	-5.9%	13,093,563	(846,147)
OPERATING EXPENSES BEFORE CONTINGENCY	59,317,953	58,819,149	(498,805)	-0.8%	58,761,199	57,949
D. CONTINGENCY						
<i>Standard Contingency</i>	250,000	1,000,000	750,000	300.0%	250,000	750,000
<i>Litigation Contingency</i>	400,000	-	(400,000)	-100.0%	65,000	(65,000)
<i>Contingency Offset</i>	-	-	-	N/A	(315,000)	315,000
Total Contingency	650,000	1,000,000	350,000	53.8%	-	1,000,000
TOTAL OPERATING EXPENSES	59,967,953	59,819,149	(148,805)	-0.2%	58,761,199	1,057,949
2. DEBT REPAYMENTS						
A. Senior Debt - Toll System Revenue & Revenue Refunding Bonds						
Interest Expense						
Series 2005 Interest	4,462,740	4,358,519	(104,221)	-2.3%	4,398,146	(39,627)
Series 2006 Interest	5,679,213	5,679,213	-	0.0%	5,679,213	-
Series 2010A Interest	18,355,756	18,217,156	(138,600)	-0.8%	18,355,756	(138,600)
Series 2013A Interest	13,261,875	13,173,875	(88,000)	-0.7%	13,261,875	(88,000)
Series 2013B Interest	3,737,500	3,737,500	-	0.0%	3,737,500	-
Series 2014A Interest	15,572,491	15,572,491	-	0.0%	15,572,491	-
Series 2014B Interest	13,153,250	12,946,000	(207,250)	-1.6%	13,153,250	(207,250)
Total Senior Debt Interest Expense	74,222,825	73,684,754	(538,071)	-0.7%	74,158,231	(473,477)
Principal Payments						
Series 2005 Principal Payment	1,000,000	1,000,000	-	0.0%	1,000,000	-
Series 2010A Principal Payment	4,620,000	7,065,000	2,445,000	52.9%	4,620,000	2,445,000
Series 2013A Principal Payment	2,200,000	10,430,000	8,230,000	374.1%	2,200,000	8,230,000
Series 2014B Principal Payment	4,145,000	4,230,000	85,000	2.1%	4,145,000	85,000
Total Senior Debt Principal Payments	11,965,000	22,725,000	10,760,000	89.9%	11,965,000	10,760,000
Total Senior Debt	86,187,825	96,409,754	10,221,929	11.9%	86,123,231	10,286,523

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B. Subordinate Debt						
Interest Expense						
State Infrastructure Bank Loan # 4 Interest	132,747	-	(132,747)	-100.0%	44,591	(44,591)
State Infrastructure Bank Loan # 5 Interest	59,262	-	(59,262)	-100.0%	24,202	(24,202)
Total Subordinate Debt Interest Expense	192,009	-	(192,009)	-100.0%	68,793	(68,793)
Principal Payments						
2004 TFRTF Principal Payment	250,000	-	(250,000)	-100.0%	500,000	(500,000)
2006 TFRTF Principal Payment	250,000	-	(250,000)	-100.0%	750,000	(750,000)
2008 TFRTF Principal Payment	250,000	-	(250,000)	-100.0%	1,000,000	(1,000,000)
2010 TFRTF Principal Payment	250,000	-	(250,000)	-100.0%	1,500,000	(1,500,000)
SIB # 4 Principal Payment	2,432,960	-	(2,432,960)	-100.0%	7,134,000	(7,134,000)
SIB # 5 Principal Payment	2,503,191	-	(2,503,191)	-100.0%	4,840,452	(4,840,452)
Total Subordinate Debt Principal Payments	5,936,151	-	(5,936,151)	-100.0%	15,724,452	(15,724,452)
Total Subordinate Debt	6,128,160	-	(6,128,160)	-100.0%	15,793,246	(15,793,246)
TOTAL DEBT	92,315,985	96,409,754	4,093,769	4.4%	101,916,477	(5,506,722)
3. CAPITAL (NON-WORK PROGRAM) EXPENDITURES						
HQ- Audio Visual	-	55,000	55,000	N/A	-	55,000
HQ - Office Equipment	-	8,000	8,000	N/A	-	8,000
HQ- Computers	-	5,000	5,000	N/A	-	5,000
HQ - Software	118,000	6,000	(112,000)	-94.9%	85,551	(79,551)
HQ-Vehicles	-	50,000	50,000	N/A	50,000	-
HQ-Network Infrastructure	85,000	540,000	455,000	535.3%	-	540,000
HQ- Improvements	25,000	125,000	100,000	400.0%	-	125,000
Toll-ITS Facility Improvements	250,000	317,000	67,000	26.8%	-	317,000
Tolls-Network Infrastructure	260,000	40,000	(220,000)	-84.6%	619,068	(579,068)
TMC-Network Infrastructure	-	-	-	N/A	16,695	(16,695)
ITS Infrastructure	225,000	10,000	(215,000)	-95.6%	-	10,000
Other Roadway Assets	125,000	125,000	-	0.0%	-	125,000
Lease Property Improvements	375,000	575,000	200,000	53.3%	525,000	50,000
TOTAL CAPITAL (NON-WORK PROGRAM) EXPENDITURES	1,463,000	1,856,000	393,000	26.9%	1,296,314	559,686
TOTAL FISCAL YEAR ANNUAL BUDGET	153,746,938	158,084,903	4,337,965	2.8%	161,973,990	(3,889,087)

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	FY 2016 DEPOSITS	FY 2017 DEPOSITS
RESERVE & FUNDING REQUIREMENTS		
Contingency Reserve	1,872,863	-
Per Budget Policy		
Trust Indenture Funding Requirements		
Work Program Pay-as-you-go Funding / Renewal & Replacement Deposit (Trust Indenture Section 5.09)	57,000,000	65,000,000
TOTAL RESERVE & FUNDING REQUIREMENTS	58,872,863	65,000,000

*Additional \$15,000,000 deposit to be made at end of Fiscal Year 2016 as approved by Board in May 2016