

**Miami Dade Expressway Authority (MDX)**  
**Budget Summary and Senior Debt Coverage**  
**FISCAL YEARS 2017 AND 2018**

	<b>FY 2017 APPROVED BUDGET</b>	<b>FY 2018 APPROVED BUDGET</b>	<b>VARIANCE</b>	<b>% CHANGE</b>
<b><u>Budget Summary</u></b>				
Revenues:				
Toll Revenue	\$ 228,714,000	\$ 234,974,466	\$ 6,260,466	2.7%
Fee & Other Revenues				
Fee Revenue	9,100,000	6,695,592	(2,404,408)	-26.4%
Investment Income	1,975,000	5,075,000	3,100,000	157.0%
Lease Revenues	699,750	635,877	(63,873)	-9.1%
	<u>11,774,750</u>	<u>12,406,469</u>	<u>631,719</u>	<u>5.4%</u>
<b>Total Revenues</b>	<b>\$ 240,488,750</b>	<b>\$ 247,380,935</b>	<b>\$ 6,892,185</b>	<b>2.9%</b>
Operating Expenses:				
Operations	\$ 44,080,342	\$ 42,531,573	\$ (1,548,769)	-3.5%
Maintenance	7,847,522	9,099,912	1,252,390	16.0%
Administration	6,641,293	5,958,557	(682,735)	-10.3%
<b>OM&amp;A Subtotal Before Contingency/Litigation</b>	<b>58,569,156</b>	<b>57,590,043</b>	<b>(979,113)</b>	<b>-1.7%</b>
Contingency	1,000,000	515,000	485,000	48.5%
Litigation	250,000	2,500,000	2,250,000	900.0%
	<u>1,250,000</u>	<u>3,015,000</u>	<u>2,735,000</u>	<u>218.8%</u>
<b>Total Operating Expenses</b>	<b>\$ 59,819,156</b>	<b>\$ 60,605,043</b>	<b>\$ 785,887</b>	<b>1.3%</b>
<b>Net Revenues</b>	<b>\$ 180,669,594</b>	<b>\$ 186,775,892</b>	<b>\$ 6,106,299</b>	<b>3.3%</b>

**Senior Debt Coverage**

Revenue Bonds Debt Service \$ 96,409,754 \$ 99,461,672

**Senior Debt Service Coverage 1.87 1.88**

**Funding Payments**

Work Program Pay As You Go Funding /  
Renewal & Replacement Deposit \$ 65,000,000 \$ 87,314,221

**Total Debt Service and Funding Payments 1.12 1.00**

**MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)**  
**FISCAL YEAR 2018 ANNUAL BUDGET**  
**July 1, 2017 Through June 30, 2018**

**1. OPERATING EXPENSES**

**A. OPERATIONS**

**(i) Toll Operations**

**Toll Operations-Lanes & Back Office**

	FY 2017 APPROVED BUDGET	FY 2018 APPROVED BUDGET	VARIANCE	% CHANGE
Toll-by-Plate Billings & Customer Service Support	\$ 9,138,980	\$ 8,860,426	\$ (278,554)	-3.0%
Toll-by-Plate Postage	1,367,859	1,254,947	(112,912)	-8.3%
Image Review Software and Support	1,760,504	1,862,883	102,379	5.8%
In-Lane Software/Hardware Maintenance & Support	4,481,247	4,306,053	(175,194)	-3.9%
Toll Information Technology Systems Support & Operations	747,289	720,631	(26,658)	-3.6%
Utilities	200,746	182,757	(17,989)	-9.0%
Traffic and Revenue Studies	140,000	130,000	(10,000)	-7.1%
Other Toll Operations Expenses	32,510	35,890	3,380	10.4%
	<b>\$ 17,869,136</b>	<b>\$ 17,353,587</b>	<b>\$ (515,549)</b>	<b>-2.9%</b>

**Toll Operations-Internal Staff**

Employee Salaries	\$ 1,020,754	\$ 758,472	\$ (262,282)	-25.7%
Employee Taxes & Benefits	353,091	269,275	(83,816)	-23.7%
Workers Compensation	2,377	1,935	(442)	-18.6%
Field Equipment Expense	6,100	6,520	420	6.9%
Training/Memberships/Travel/Conference Fees	28,390	20,334	(8,056)	-28.4%
Software Maintenance & Support	4,787	4,787	-	0.0%
	<b>\$ 1,415,499</b>	<b>\$ 1,061,323</b>	<b>\$ (354,176)</b>	<b>-25.0%</b>

**Toll Operations-SunPass Charges**

FDOT, Toll Operations (SunPass Processing Charges)	\$ 14,938,410	\$ 13,031,235	\$ (1,907,175)	-12.8%
FDOT, Toll Operations (SunPass Transponder Subsidy)	1,958,000	1,772,187	(185,813)	-9.5%
	<b>\$ 16,896,410</b>	<b>\$ 14,803,422</b>	<b>\$ (2,092,988)</b>	<b>-12.4%</b>

**Total Toll Operations**

	<b>\$ 36,181,044</b>	<b>\$ 33,218,332</b>	<b>\$ (2,962,713)</b>	<b>-8.2%</b>
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**(ii) Roadway Operations**

**Roadway Operations**

Traffic Management Center Expenses	\$ 929,427	\$ 1,056,048	\$ 126,621	13.6%
Service Patrols & RISC	2,545,000	2,555,000	10,000	0.4%
Pilot Program - Private Mobility Service	-	2,000,000	2,000,000	N/A
Roadway Lighting	405,000	430,000	25,000	6.2%
NPDES Permits	50,000	45,000	(5,000)	-10.0%
Roadway Operations Support Services	790,356	883,883	93,527	11.8%
Intelligent Transportation Systems Expenses	186,130	112,200	(73,930)	-39.7%
	<b>\$ 4,905,914</b>	<b>\$ 7,082,131</b>	<b>\$ 2,176,217</b>	<b>44.4%</b>

**Roadway Operations-Internal Staff**

Employee Salaries	\$ 361,543	\$ 264,983	\$ (96,560)	-26.7%
Employee Taxes & Benefits	131,848	98,406	(33,442)	-25.4%
Workers Compensation	22,083	20,224	(1,859)	-8.4%
Vehicle Operation & Maintenance	20,148	22,285	2,137	10.6%
Field Equipment Expense	13,180	10,350	(2,830)	-21.5%
Training/Memberships/Travel/Conference Fees	10,750	5,500	(5,250)	-48.8%
Software Maintenance & Support	1,832	1,832	-	0.0%
	<b>\$ 561,383</b>	<b>\$ 423,580</b>	<b>\$ (137,803)</b>	<b>-24.5%</b>

**FDOT, Roadway Operations (System Insurance)**

	<b>\$ 847,000</b>	<b>\$ 862,530</b>	<b>\$ 15,530</b>	<b>1.8%</b>
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**Total Roadway Operations**

	<b>\$ 6,314,298</b>	<b>\$ 8,368,242</b>	<b>\$ 2,053,944</b>	<b>32.5%</b>
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\*Amounts include reclassifications from prior fiscal year.

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)  
FISCAL YEAR 2018 ANNUAL BUDGET  
July 1, 2017 Through June 30, 2018

	FY 2017 APPROVED BUDGET	FY 2018 APPROVED BUDGET	VARIANCE	% CHANGE
(iii) <b>Operations-Public Outreach</b>				
Customer Rewards Program Support	\$ 100,000	\$ 100,000	\$ -	0.0%
Customer Rewards Program	150,000	100,000	(50,000)	-33.3%
Public Relations Services	100,000	100,000	-	0.0%
Market Research	75,000	75,000	-	0.0%
MDX Website Content	50,000	50,000	-	0.0%
Media Production	50,000	50,000	-	0.0%
Media Campaign Placement	250,000	250,000	-	0.0%
Print/Collateral/Products	50,000	35,000	(15,000)	-30.0%
Community Outreach Sponsorships	50,000	30,000	(20,000)	-40.0%
Community Outreach Support	210,000	150,000	(60,000)	-28.6%
SunPass Direct Program	-	5,000	5,000	N/A
Public Communications Reserve	500,000	-	(500,000)	-100.0%
<b>Total Operations Public Outreach</b>	<b>\$ 1,585,000</b>	<b>\$ 945,000</b>	<b>\$ (640,000)</b>	<b>-40.4%</b>
<b>Total Operations</b>	<b>\$ 44,080,342</b>	<b>\$ 42,531,573</b>	<b>\$ (1,548,769)</b>	<b>-3.5%</b>
<b>B. MAINTENANCE</b>				
<b>Maintenance</b>				
Roadway & Facility Maintenance Services	\$ 6,001,274	\$ 5,794,400	\$ (206,874)	-3.4%
Periodic Maintenance & Enhanced Safety Improvements	321,000	1,820,000	1,499,000	467.0%
Intelligent Transportation Systems Maintenance	140,000	100,000	(40,000)	-28.6%
Maintenance Support Services	576,126	628,631	52,505	9.1%
Structural Inspections	370,000	472,952	102,952	27.8%
	<b>\$ 7,408,400</b>	<b>\$ 8,815,983</b>	<b>\$ 1,407,583</b>	<b>19.0%</b>
<b>Maintenance-Internal Staff</b>				
Employee Salaries	\$ 312,405	\$ 197,850	\$ (114,555)	-36.7%
Employee Taxes & Benefits	93,982	58,161	(35,821)	-38.1%
Workers Compensation	775	729	(46)	-5.9%
Vehicle Operation & Maintenance	9,522	5,110	(4,412)	-46.3%
Field Equipment Expense	2,420	2,360	(60)	-2.5%
Training/Memberships/Travel/Conference Fees	2,300	2,000	(300)	-13.0%
Software Maintenance & Support	17,718	17,718	-	0.0%
	<b>\$ 439,122</b>	<b>\$ 283,929</b>	<b>\$ (155,193)</b>	<b>-35.3%</b>
<b>Total Maintenance</b>	<b>\$ 7,847,522</b>	<b>\$ 9,099,912</b>	<b>\$ 1,252,390</b>	<b>16.0%</b>

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)  
FISCAL YEAR 2018 ANNUAL BUDGET  
July 1, 2017 Through June 30, 2018

	FY 2017 APPROVED BUDGET	FY 2018 APPROVED BUDGET	VARIANCE	% CHANGE
<b>C. ADMINISTRATION</b>				
(i) <b>Salaries, Taxes &amp; Benefits</b>				
Employee Salaries	\$ 3,075,134	\$ 2,916,927	\$ (158,206)	-5.1%
Employee Taxes & Benefits	996,524	989,163	(7,361)	-0.7%
Internship Program	4,000	4,000	-	0.0%
Outside Personnel Services	10,000	5,000	(5,000)	-50.0%
<b>Total Salaries, Taxes &amp; Benefits</b>	<b>\$ 4,085,658</b>	<b>\$ 3,915,090</b>	<b>\$ (170,567)</b>	<b>-4.2%</b>
(ii) <b>Professional Services</b>				
General Engineering Consultant Support Services	\$ 585,637	\$ 444,308	\$ (141,329)	-24.1%
Annual Audit & Support Services	125,000	110,000	(15,000)	-12.0%
Financial & Investment Advisor Services	225,000	218,112	(6,888)	-3.1%
Legal Services	273,000	233,000	(40,000)	-14.7%
State & Local Advocacy Consultants	130,000	50,000	(80,000)	-61.5%
Industry & Community Memberships	50,000	50,000	-	0.0%
<b>Total Professional Services</b>	<b>\$ 1,388,637</b>	<b>\$ 1,105,420</b>	<b>\$ (283,217)</b>	<b>-20.4%</b>
(iii) <b>Office Administration</b>				
Headquarters Expenses & Utilities	\$ 131,430	\$ 117,665	\$ (13,765)	-10.5%
Headquarters Maintenance	192,132	112,132	(80,000)	-41.6%
Headquarters Supplies, Postage & Document Storage	67,225	53,220	(14,005)	-20.8%
Headquarters Vehicle Operation & Maintenance	4,515	5,700	1,185	26.2%
Advertisement of Procurement & Public Notices	39,000	22,750	(16,250)	-41.7%
Insurance Costs	66,151	68,154	2,003	3.0%
Industry Continuing Education/Travel/Conference Reg Fees	96,940	78,540	(18,400)	-19.0%
Memberships & Training	36,748	31,650	(5,098)	-13.9%
Headquarters Information Technology	353,237	287,216	(66,021)	-18.7%
<b>Total Office Administration</b>	<b>\$ 987,378</b>	<b>\$ 777,027</b>	<b>\$ (210,351)</b>	<b>-21.3%</b>
(iv) <b>Small &amp; Local Business Outreach</b>	\$ 80,000	\$ 70,000	\$ (10,000)	-12.5%
(v) <b>Treasury &amp; Bond Administration</b>	\$ 99,620	\$ 91,020	\$ (8,600)	-8.6%
<b>Total Administration</b>	<b>\$ 6,641,293</b>	<b>\$ 5,958,557</b>	<b>\$ (682,735)</b>	<b>-10.3%</b>
<b>OPERATING EXPENSES BEFORE CONTINGENCY &amp; LITIGATION</b>	<b>\$ 58,569,156</b>	<b>\$ 57,590,043</b>	<b>\$ (979,113)</b>	<b>-1.7%</b>
<b>D. CONTINGENCY &amp; LITIGATION</b>				
Contingency	\$ 1,000,000	\$ 515,000	\$ (485,000)	-48.5%
Litigation	250,000	2,500,000	2,250,000	900.0%
<b>Total Contingency &amp; Litigation</b>	<b>\$ 1,250,000</b>	<b>\$ 3,015,000</b>	<b>\$ 1,765,000</b>	<b>141.2%</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 59,819,156</b>	<b>\$ 60,605,043</b>	<b>\$ 785,887</b>	<b>1.3%</b>

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)  
 FISCAL YEAR 2018 ANNUAL BUDGET  
 July 1, 2017 Through June 30, 2018

2. DEBT SERVICE

Senior Debt - Toll System Revenue & Revenue Refunding Bonds

Interest Expense

	FY 2017 APPROVED BUDGET	FY 2018 APPROVED BUDGET	VARIANCE	% CHANGE
Series 2005 Interest	\$ 4,358,519	\$ 4,383,600	\$ 25,081	0.6%
Series 2006 Interest	5,679,213	-	(5,679,213)	-100.0%
Series 2010A Interest	18,217,156	18,005,206	(211,951)	-1.2%
Series 2013A Interest	13,173,875	12,652,375	(521,500)	-4.0%
Series 2013B Interest	3,737,500	3,737,500	-	0.0%
Series 2014A Interest	15,572,491	15,572,491	-	0.0%
Series 2014B Interest	12,946,000	12,734,500	(211,500)	-1.6%
Series 2016A Interest	-	4,791,000	4,791,000	N/A
<b>Total Senior Debt Interest Expense</b>	<b>\$ 73,684,754</b>	<b>\$ 71,876,672</b>	<b>\$ (1,808,083)</b>	<b>-2.5%</b>

Principal Payments

Series 2005 Principal Payment	\$ 1,000,000	\$ 1,170,000	\$ 170,000	17.0%
Series 2010A Principal Payment	7,065,000	8,585,000	1,520,000	21.5%
Series 2013A Principal Payment	10,430,000	13,190,000	2,760,000	26.5%
Series 2014B Principal Payment	4,230,000	4,640,000	410,000	9.7%
<b>Total Senior Debt Principal Payments</b>	<b>\$ 22,725,000</b>	<b>\$ 27,585,000</b>	<b>\$ 4,860,000</b>	<b>21.4%</b>

Total Senior Debt

	\$ 96,409,754	\$ 99,461,672	\$ 3,051,917	3.2%
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TOTAL DEBT SERVICE

	\$ 96,409,754	\$ 99,461,672	\$ 3,051,917	3.2%
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3. CAPITAL (NON-WORK PROGRAM) EXPENDITURES

HQ- Audio Visual	\$ 55,000	\$ 150,000	\$ 95,000	172.7%
HQ - Office Equipment	8,000	-	(8,000)	-100.0%
HQ- Computers	5,000	-	(5,000)	-100.0%
HQ - Software	6,000	-	(6,000)	-100.0%
HQ-Vehicles	50,000	-	(50,000)	-100.0%
HQ-Network Infrastructure	540,000	200,000	(340,000)	-63.0%
HQ- Improvements	125,000	150,000	25,000	20.0%
Toll-ITS Facility Improvements	317,000	317,000	-	0.0%
Tolls-Network Infrastructure	40,000	200,000	160,000	400.0%
ITS Infrastructure	10,000	30,000	20,000	200.0%
Other Roadway Assets	125,000	30,000	(95,000)	-76.0%
Lease Property Improvements	575,000	450,000	(125,000)	-21.7%

TOTAL CAPITAL EXPENDITURES

	\$ 1,856,000	\$ 1,527,000	\$ (329,000)	-17.7%
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TOTAL ANNUAL BUDGET

	\$ 158,084,910	\$ 161,593,714	\$ 3,508,804	2.2%
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