

Miami Dade Expressway Authority (MDX)
Budget Summary
Fiscal Years 2018 and 2019

	FY 2018 APPROVED BUDGET	FY 2019 APPROVED BUDGET	FY 2018 vs. FY 2019 VARIANCE
<u>Budget Summary</u>			
Toll Revenue	\$ 238,238,000	\$ 238,192,000	\$ 46,000
Reserves	(3,263,534)	-	(3,263,534)
	<u>234,974,466</u>	<u>238,192,000</u>	<u>(3,217,534)</u>
Fee & Other Revenues			
Fee Revenue	6,695,592	11,968,142	5,272,550
Investment Income	5,075,000	6,120,000	1,045,000
Lease Revenues	635,877	651,774	15,897
	<u>12,406,469</u>	<u>18,739,916</u>	<u>6,333,447</u>
Total Revenues	<u>\$ 247,380,935</u>	<u>\$ 256,931,916</u>	<u>\$ 3,115,913</u>
Operating Expenses:			
Operations	\$ 40,531,573	\$ 34,411,373	\$ (6,120,200)
Maintenance	9,099,912	9,280,130	180,218
Administration	5,958,557	5,707,107	(251,450)
OM&A Subtotal	<u>55,590,043</u>	<u>\$ 49,398,611</u>	<u>(6,191,433)</u>
Litigation/Contingency	3,015,000	2,500,000	(515,000)
Total Operating Expenses Before Park & Ride	<u>58,605,043</u>	<u>51,898,611</u>	<u>(6,706,433)</u>
Park and Ride Operations	\$ 2,000,000	2,462,369	462,369
Total Operating Expenses	<u>\$ 60,605,043</u>	<u>\$ 54,360,980</u>	<u>\$ (6,244,064)</u>
Net Revenues	<u>\$ 186,775,892</u>	<u>\$ 202,570,936</u>	
Senior Debt Service Principal & Interest	<u>\$ 99,461,672</u>	<u>\$ 101,475,533</u>	
Senior Coverage Ratio	<u>1.88</u>	<u>2.00</u>	
Funding Requirements:			
Required Renewal & Replacement (Work Program funding)	\$ 87,314,221	\$ 101,095,405	
Non Project Capital	1,527,000	920,000	
Total Funding Requirements	<u>\$ 88,841,221</u>	<u>\$ 102,015,405</u>	

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
 FISCAL YEAR 2019 ANNUAL BUDGET
 July 1, 2018 Through June 30, 2019

1. OPERATING EXPENSES

A. OPERATIONS

(i) Toll Operations

Toll Operations-Lanes & Back Office

	FY 2018 APPROVED BUDGET	FY 2019 APPROVED BUDGET	VARIANCE	% CHANGE
Toll-by-Plate Billings Provider	\$ 8,385,426	\$ 670,000	\$ (7,715,426)	-92.0%
Customer Service Support	475,000	234,587	(240,413)	-50.6%
Toll-by-Plate Postage	1,254,947	91,000	(1,163,947)	-92.7%
Image Review Software and Staffing	1,862,883	1,575,939	(286,944)	-15.4%
In-Lane Software/Hardware Maintenance & Support	4,306,053	3,277,359	(1,028,694)	-23.9%
Toll Information Technology Systems Support & Operations	620,631	597,506	(23,125)	-3.7%
Utilities	182,757	164,835	(17,922)	-9.8%
Traffic and Revenue Studies	130,000	180,000	50,000	38.5%
Toll Operations Support Services	100,000	181,945	81,945	81.9%
Other Toll Operations Expenses	35,890	14,525	(21,365)	-59.5%
	\$ 17,353,587	\$ 6,987,696	\$ (10,365,891)	-59.7%

Toll Operations-CCSS

FDOT, Toll Operations (SunPass/CCSS Charges)	\$ 13,031,235	\$ 17,407,193	\$ 4,375,958	33.6%
FDOT, Toll Operations (SunPass Transponder Subsidy)	1,772,187	1,734,317	(37,870)	-2.1%
	\$ 14,803,422	\$ 19,141,510	\$ 4,338,088	29.3%

Total Toll Operations

\$ 32,157,009 \$ 26,129,206 \$ (6,027,803) -18.7%

(ii) Roadway Operations

Roadway Operations

Traffic Management Center Expenses	\$ 1,056,048	\$ 989,507	\$ (66,541)	-6.3%
Service Patrols & RISC	2,555,000	2,570,000	15,000	0.6%
Roadway Lighting	430,000	428,363	(1,637)	-0.4%
NPDES Permits	45,000	35,000	(10,000)	-22.2%
Roadway Operations Support Services	883,883	947,140	63,257	7.2%
Intelligent Transportation Systems Expenses	112,200	136,630	24,430	21.8%
	\$ 5,082,131	\$ 5,106,640	\$ 24,509	0.5%

FDOT, Roadway Operations (System Insurance)

\$ 862,530 \$ 906,645 \$ 44,115 5.1%

Total Roadway Operations

\$ 5,944,661 \$ 6,013,285 \$ 68,624 1.2%

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	FY 2018 APPROVED BUDGET	FY 2019 APPROVED BUDGET	VARIANCE	% CHANGE
(iii) Operations-Public Outreach				
Customer Rewards Program Support	\$ 100,000	\$ -	\$ (100,000)	-100.0%
Customer Rewards Program	100,000	20,000	(80,000)	-80.0%
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	30,000	(20,000)	-40.0%
Media Campaign Placement	250,000	250,000	-	0.0%
Print/Collateral/Products	35,000	15,000	(20,000)	-57.1%
Community Outreach Sponsorships	30,000	30,000	-	0.0%
Community Outreach Support	150,000	150,000	-	0.0%
SunPass Direct Program	5,000	-	(5,000)	-100.0%
Total Operations Public Outreach	\$ 945,000	\$ 720,000	\$ (225,000)	-23.8%
(iv) Operations-Internal Staff				
Employee Salaries	\$ 1,023,455	\$ 1,049,083	\$ 25,628	2.5%
Employee Taxes & Benefits	367,681	383,508	15,827	4.3%
Workers Compensation	22,159	23,115	956	4.3%
Field Equipment Expense	16,870	16,205	(665)	-3.9%
Vehicle Operation & Maintenance	22,285	30,200	7,915	35.5%
Training/Memberships/Travel/Conference Fees	25,834	35,307	9,473	36.7%
Software Maintenance & Support	6,619	11,464	4,846	73.2%
Total Operations Internal Staff	\$ 1,484,903	\$ 1,548,882	\$ 63,980	4.3%
Total Operations	\$ 40,531,573	\$ 34,411,373	\$ (6,120,200)	-15.1%
B. MAINTENANCE				
(i) Maintenance				
Roadway & Facility Maintenance Services	\$ 5,794,400	\$ 5,922,095	\$ 127,695	2.2%
Periodic Maintenance & Enhanced Safety Improvements	1,820,000	1,697,500	(122,500)	-6.7%
Intelligent Transportation Systems Maintenance	100,000	30,000	(70,000)	-70.0%
Maintenance Support Services	628,631	890,000	261,369	41.6%
Structural Inspections	472,952	446,929	(26,023)	-5.5%
	\$ 8,815,983	\$ 8,986,524	\$ 170,541	1.9%
(ii) Maintenance-Internal Staff				
Employee Salaries	\$ 197,850	\$ 205,973	\$ 8,122	4.1%
Employee Taxes & Benefits	58,161	62,063	3,902	6.7%
Workers Compensation	729	775	46	6.3%
Vehicle Operation & Maintenance	5,110	10,225	5,115	100.1%
Field Equipment Expense	2,360	2,315	(45)	-1.9%
Training/Memberships/Travel/Conference Fees	2,000	2,000	-	0.0%
Software Maintenance & Support	17,718	10,255	(7,463)	-42.1%
	\$ 283,929	\$ 293,606	\$ 9,677	3.4%
Total Maintenance	\$ 9,099,912	\$ 9,280,130	\$ 180,218	2.0%

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C. ADMINISTRATION				
(i) Salaries, Taxes & Benefits				
Employee Salaries	\$ 2,916,927	\$ 2,720,864	\$ (196,064)	-6.7%
Employee Taxes & Benefits	989,163	946,939	(42,224)	-4.3%
Internship Program	4,000	4,000	-	0.0%
Outside Personnel Services	5,000	5,000	-	0.0%
Total Salaries, Taxes & Benefits	\$ 3,915,090	\$ 3,676,803	\$ (238,287)	-6.1%
(ii) Professional Services				
General Engineering Consultant Support Services	\$ 444,308	\$ 352,500	\$ (91,808)	-20.7%
Annual Audit & Support Services	110,000	109,200	(800)	-0.7%
Financial & Investment Advisor Services	218,112	185,000	(33,112)	-15.2%
Legal Services	233,000	231,000	(2,000)	-0.9%
State & Local Advocacy Consultants	50,000	60,000	10,000	20.0%
Employee Benefits Consultant	-	25,000	25,000	N/A
Industry & Community Memberships	50,000	50,000	-	0.0%
Total Professional Services	\$ 1,105,420	\$ 1,012,700	\$ (92,720)	-8.4%
(iii) Office Administration				
Headquarters Expenses & Utilities	\$ 117,665	\$ 117,760	\$ 95	0.1%
Headquarters Janitorial/Repairs	112,132	112,132	-	0.0%
Headquarters Supplies, Postage & Document Storage	53,220	44,925	(8,295)	-15.6%
Headquarters Vehicle Operation & Maintenance	5,700	2,725	(2,975)	-52.2%
Advertisement of Procurement & Public Notices	22,750	27,700	4,950	21.8%
Insurance Costs	68,154	80,070	11,916	17.5%
Industry Continuing Education/Travel/Conference Rag Fees	78,540	69,665	(8,875)	-11.3%
Memberships & Training	31,650	26,352	(5,298)	-16.7%
Headquarters Information Technology	287,216	392,825	105,608	36.8%
Total Office Administration	\$ 777,027	\$ 874,154	\$ 97,126	12.5%
(iv) Small & Local Business Outreach	\$ 70,000	\$ 50,000	\$ (20,000)	-28.6%
(v) Treasury & Bond Administration	\$ 91,020	\$ 93,450	\$ 2,430	2.7%
Total Administration	\$ 5,958,557	\$ 5,707,107	\$ (251,451)	-4.2%
OPERATING EXPENSES BEFORE CONTINGENCY & LITIGATION	\$ 55,590,043	\$ 49,398,610	\$ (6,191,433)	-11.1%
D. CONTINGENCY & LITIGATION				
Contingency	\$ 515,000	\$ 500,000	\$ (15,000)	-2.9%
Litigation	2,500,000	2,000,000	(500,000)	-20.0%
Total Contingency & Litigation	\$ 3,015,000	\$ 2,500,000	\$ (515,000)	-17.1%
OPERATING EXPENSES BEFORE PARK & RIDE	\$ 58,605,043	\$ 51,898,610	\$ (6,706,433)	-11.4%

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E. OPERATIONS-PARK & RIDE				
Private Mobility Service	\$ 2,000,000	\$ 1,050,000	\$ (950,000)	-47.5%
Park & Ride Facility Maintenance	-	300,000	300,000	N/A
Park & Ride Security Services	-	450,000	450,000	N/A
Park & Ride Utilities	-	134,189	134,189	N/A
Park & Ride Information Technology	-	81,680	81,680	N/A
Park & Ride Insurance	-	41,500	41,500	N/A
Park & Ride Public Outreach	-	200,000	200,000	N/A
Park & Ride Support Services	-	200,000	200,000	N/A
Park & Ride Other Expenses	-	5,000	5,000	N/A
Total Operations-Park & Ride	\$ 2,000,000	\$ 2,462,369	\$ 462,369	23.1%
TOTAL OPERATING EXPENSES	\$ 60,605,043	\$ 54,360,979	\$ (6,244,064)	-10.3%
2. DEBT SERVICE				
Senior Debt - Toll System Revenue & Revenue Refunding Bonds				
Interest Expense				
Series 2005 Interest	\$ 4,383,600	\$ 4,407,361	\$ 23,761	0.5%
Series 2010A Interest	18,005,206	17,661,806	(343,400)	-1.9%
Series 2013A Interest	12,652,375	11,992,875	(659,500)	-5.2%
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	12,734,500	12,502,500	(232,000)	-1.8%
Series 2016A Interest	4,791,000	4,791,000	-	0.0%
Total Senior Debt Interest Expense	\$ 71,876,672	\$ 70,665,533	\$ (1,211,139)	-1.7%
Principal Payments				
Series 2005 Principal Payment	\$ 1,170,000	\$ 1,170,000	\$ -	0.0%
Series 2010A Principal Payment	8,585,000	15,065,000	6,480,000	75.5%
Series 2013A Principal Payment	13,190,000	9,845,000	(3,345,000)	-25.4%
Series 2014B Principal Payment	4,640,000	4,730,000	90,000	1.9%
Total Senior Debt Principal Payments	\$ 27,585,000	\$ 30,810,000	\$ 3,225,000	11.7%
Total Senior Debt	\$ 99,461,672	\$ 101,475,533	\$ 2,013,861	2.0%
TOTAL DEBT SERVICE	\$ 99,461,672	\$ 101,475,533	\$ 2,013,861	2.0%
3. CAPITAL (NON-WORK PROGRAM) EXPENDITURES				
HQ- Improvements	\$ 150,000	\$ 80,000	\$ (70,000)	-46.7%
HQ- Audio Visual	150,000	195,000	45,000	30.0%
HQ-Network Infrastructure	200,000	140,000	(60,000)	-30.0%
Toll-ITS Facility Improvements	317,000	50,000	(267,000)	-84.2%
Tolls-Network Infrastructure	200,000	220,000	20,000	10.0%
ITS Infrastructure	30,000	25,000	(5,000)	-16.7%
Other Roadway Assets	30,000	10,000	(20,000)	-66.7%
Lease Property Improvements	450,000	200,000	(250,000)	-55.6%
TOTAL CAPITAL EXPENDITURES	\$ 1,527,000	\$ 920,000	\$ (607,000)	-39.8%
TOTAL ANNUAL BUDGET	\$ 161,593,714	\$ 156,756,511	\$ (4,837,203)	-3.0%