

Miami Dade Expressway Authority (MDX)
Budget Summary and Senior Debt Coverage
FISCAL YEARS 2020 and 2021

	FY 2020 APPROVED BUDGET	FY 2021 PROPOSED BUDGET	VARIANCE	% CHANGE
<u>Budget Summary</u>				
Revenues:				
Toll Revenue	\$ 226,209,000	\$ 197,000,000	\$ (29,209,000)	-12.9%
Other Revenues				
Fee Revenue & Other Revenue	6,560,265	7,500,000	939,735	14.3%
Investment Income	6,934,000	1,500,000	(5,434,000)	-78.4%
	<u>13,494,265</u>	<u>9,000,000</u>	<u>(4,494,265)</u>	<u>-33.3%</u>
Total Revenues	<u>\$ 239,703,265</u>	<u>\$ 206,000,000</u>	<u>\$ (33,703,265)</u>	<u>-14.1%</u>
Operating Expenses:				
Operations	\$ 32,675,563	\$ 31,892,254	\$ (783,309)	-2.4%
Maintenance	9,464,598	9,235,620	(228,977)	-2.4%
Administration	5,707,107	5,191,777	(515,330)	-9.0%
Total Operations, Maintenance and Admin.	<u>47,847,268</u>	<u>46,319,651</u>	<u>(1,527,616)</u>	<u>-3.2%</u>
Contingency and Litigation:				
Contingency	500,000	500,000	-	0.0%
Litigation	2,000,000	1,200,000	(800,000)	-40.0%
Total Contingencies	<u>2,500,000</u>	<u>1,700,000</u>	<u>(800,000)</u>	<u>-32.0%</u>
Total Operating Expenses Before Park and Ride	<u>50,347,268</u>	<u>48,019,651</u>	<u>(2,327,616)</u>	<u>-4.6%</u>
Park and Ride Operations	2,462,369	20,000	(2,442,369)	-99.2%
Total Operating Expenses	<u>\$ 52,809,637</u>	<u>\$ 48,039,651</u>	<u>\$ (4,769,985)</u>	<u>-9.0%</u>
Net Revenues	\$ 186,893,628	\$ 157,960,349	\$ (28,933,280)	-18.3%
<u>Senior Debt Coverage</u>				
Revenue Bonds Debt Service	\$ 106,596,819	\$ 109,661,445	3,064,626	2.9%
Senior Debt Service Coverage	1.75	1.44		
<u>Subordinate Debt / Required Funding</u>				
Work Program / Renewal & Replacement	\$ 80,296,810	\$ 47,828,904		
Non Project Capital Expenditures	\$ -	\$ 470,000		
Total Debt Service and Required Funding	1.00	1.00		

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)

Fiscal Year 2021 (July 1, 2020 Through June 30, 2021)

Annual Budget - Operating Expenses, Capital Expenses and Debt Service Payments

	FY 2020 APPROVED BUDGET	FY 2021 PROPOSED BUDGET	VARIANCE	% CHANGE
OPERATIONS				
Toll Operations				
Toll Operations-Lanes & Back Office				
Image Review Software and Staffing	\$ 1,358,417	\$ 1,582,736	\$ 224,319	16.5%
Customer Service Support	234,587	75,000	(159,587)	-68.0%
In-Lane Software/Hardware Maintenance & Support	2,878,861	3,568,553	689,692	24.0%
Toll Information Technology Systems Support & Operatio	597,506	446,500	(151,006)	-25.3%
Utilities	164,835	147,500	(17,335)	-10.5%
Traffic and Revenue Studies	180,000	180,000	-	0.0%
Toll Operations Support Services	181,945	181,945	-	0.0%
Other Toll Operations Expenses	14,525	5,000	(9,525)	-65.6%
	\$ 5,610,676	\$ 6,187,234	\$ 576,558	10.3%
Toll Operations-CCSS				
FDOT, Toll Operations (SunPass/CCSS Charges)	\$ 17,475,785	\$ 17,172,486	\$ (303,299)	-1.7%
FDOT, Toll Operations (SunPass Transponder Subsidy)	1,867,600	1,636,985	(230,615)	-12.3%
	\$ 19,343,385	\$ 18,809,471	\$ (533,914)	-2.8%
Total Toll Operations	\$ 24,954,061	\$ 24,996,705	\$ 42,644	0.2%
Roadway Operations				
Roadway Operations				
Traffic Management Center Expenses	\$ 989,507	\$ 974,500	\$ (15,007)	-1.5%
Service Patrols & RISC	2,570,000	2,300,000	(270,000)	-10.5%
Roadway Lighting	428,363	375,000	(53,363)	-12.5%
NPDES Permits	35,000	30,000	(5,000)	-14.3%
Roadway Operations Support Services	359,500	252,640	(106,860)	-29.7%
Intelligent Transportation Systems Expenses	136,630	136,630	-	0.0%
	\$ 4,519,000	\$ 4,068,770	\$ (450,230)	-10.0%
FDOT, Roadway Operations (System Insurance)	\$ 933,620	\$ 1,012,000	\$ 78,380	8.4%
Total Roadway Operations	\$ 5,452,620	\$ 5,080,770	\$ (371,850)	-1.57%
Operations-Public Outreach				
Production/Printing/Printing/Mass	\$ 5,000	\$ 5,000	\$ -	0.0%
MDX Website	50,000	35,000	(15,000)	-30.0%
Public Servia Awareness Campaign	250,000	50,000	(200,000)	-80.0%
Media Production	30,000	10,000	(20,000)	-66.7%
Public Relations Service	100,000	92,000	(8,000)	-8.0%
Customer Rewards Program	40,000	5,000	(35,000)	-87.5%
Customer Promotional	65,000	5,000	(60,000)	-92.3%
Community Outreach Sponsorship	30,000	5,000	(25,000)	-83.3%
Community Outreach Support	150,000	118,000	(32,000)	-21.3%
Total Operations Public Outreach	\$ 720,000	\$ 325,000	\$ (395,000)	-54.9%

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)

Fiscal Year 2021 (July 1, 2020 Through June 30, 2021)

Annual Budget - Operating Expenses, Capital Expenses and Debt Service Payments

	FY 2020 APPROVED BUDGET	FY 2021 PROPOSED BUDGET	VARIANCE	% CHANGE
Operations-Internal Staff				
Employee Salaries	\$ 1,049,083	\$ 979,307	\$ (69,776)	-6.7%
Employee Taxes & Benefits	383,508	402,765	19,257	5.0%
Workers Compensation	23,115	15,500	(7,615)	-32.9%
Field Equipment Expense	16,205	31,000	14,795	91.3%
Vehicle Operation & Maintenance	30,200	25,000	(5,200)	-17.2%
Training/Memberships/Travel/Conference Fees	35,307	25,707	(9,600)	-27.2%
Staff Information Technology	11,464	10,500	(964)	-8.4%
Total Operations Internal Staff	\$ 1,548,882	\$ 1,489,779	\$ (59,103)	-3.8%
Total Operations	\$ 32,675,563	\$ 31,892,254	\$ (783,309)	-2.40%

MAINTENANCE

Maintenance

Roadway & Facility Maintenance Services	\$ 6,106,563	\$ 5,986,841	\$ (119,722)	-2.0%
Periodic Maintenance & Enhanced Safety Improvements	1,697,500	1,697,500	(0)	0.0%
Intelligent Transportation Systems Maintenance	30,000	25,000	(5,000)	-16.7%
Maintenance Support Services	890,000	730,000	(160,000)	-18.0%
Structural Inspections	446,929	446,928	(1)	0.0%
	\$ 9,170,992	\$ 8,886,269	\$ (284,723)	-3.1%

Maintenance-Internal Staff

Employee Salaries	\$ 205,973	\$ 252,346	\$ 46,374	22.5%
Employee Taxes & Benefits	62,063	81,555	19,492	31.4%
Workers Compensation	775	1,000	225	29.0%
Vehicle Operation & Maintenance	10,225	5,500	(4,725)	-46.2%
Field Equipment Expense	2,315	1,500	(815)	-35.2%
Training/Memberships/Travel/Conference Fees	2,000	1,950	(50)	-2.5%
Staff Information Technology	10,255	5,500	(4,755)	-46.4%
	\$ 293,606	\$ 349,351	\$ 55,745	19.0%

Total Maintenance

	\$ 9,464,598	\$ 9,235,620	\$ (228,977)	-2.4%
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ADMINISTRATION

Salaries, Taxes & Benefits

Employee Salaries	\$ 2,720,864	\$ 2,407,410	\$ (313,454)	-11.5%
Employee Taxes & Benefits	946,939	966,040	19,101	2.0%
Internship Program	4,000	-	(4,000)	-100.0%
Outside Personnel Services	5,000	-	(5,000)	-100.0%
Total Salaries, Taxes & Benefits	\$ 3,676,803	\$ 3,373,450	\$ (303,353)	-8.3%

Professional Services

General Engineering Consultant Support Services	\$ 352,500	\$ 190,000	\$ (162,500)	-46.1%
Annual Audit & Support Services	109,200	105,000	(4,200)	-3.8%
Financial & Investment Advisor Services	185,000	185,000	-	0.0%
Legal Services	231,000	191,000	(40,000)	-17.3%
State & Local Advocacy Consultants	60,000	120,000	60,000	100.0%
Employee Benefits Consultant	25,000	25,000	-	0.0%

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Annual Budget - Operating Expenses, Capital Expenses and Debt Service Payments

	FY 2020 APPROVED BUDGET	FY 2021 PROPOSED BUDGET	VARIANCE	% CHANGE
Industry & Community Memberships	50,000	80,000	30,000	60.0%
Total Professional Services	\$ 1,012,700	\$ 896,000	\$ (116,700)	-11.5%
Office Administration				
Headquarters Expenses & Utilities	\$ 117,760	\$ 107,600	\$ (10,160)	-8.6%
Headquarters Janitorial/Repairs	112,132	112,000	(132)	-0.1%
Headquarters Supplies, Postage & Document Storage	44,925	47,775	2,850	6.3%
Headquarters Vehicle Operation & Maintenance	2,725	4,500	1,775	65.1%
Advertisement of Procurement & Public Notices	27,700	23,000	(4,700)	-17.0%
Insurance Costs	80,070	125,500	45,430	56.7%
Industry Continuing Education/Travel/Conference Reg Fe	69,665	55,500	(14,165)	-20.3%
Memberships & Training	26,352	31,952	5,600	21.3%
Headquarters Information Technology	392,825	279,500	(113,325)	-28.8%
Total Office Administration	\$ 874,154	\$ 787,327	\$ (86,827)	-9.9%
Small & Local Business Outreach	\$ 50,000	\$ 20,000	\$ (30,000)	-60.0%
Treasury & Bond Administration	\$ 93,450	\$ 115,000	\$ 21,550	23.1%
Total Administration	\$ 5,707,107	\$ 5,191,777	\$ (515,330)	-9.0%
Operating Expenses Before Contingency & Litigation	\$ 47,847,268	\$ 46,319,651	\$ (1,527,616)	-3.2%
CONTINGENCY & LITIGATION				
Contingency	\$ 500,000	\$ 500,000	\$ -	0.0%
Litigation	2,000,000	1,200,000	(800,000)	-40.0%
Total Contingency & Litigation	\$ 2,500,000	\$ 1,700,000	\$ (800,000)	-32.0%
Operating Expenses Before Park and Ride	\$ 50,347,268	\$ 48,019,651	\$ (2,327,616)	-4.6%
OPERATIONS-PARK & RIDE				
Private Mobility Service	\$ 1,050,000	\$ -	\$ (1,050,000)	-100.0%
Park & Ride Facility Maintenance	300,000	-	(300,000)	-100.0%
Park & Ride Security Services	450,000	-	(450,000)	-100.0%
Park & Ride Utilities	134,189	-	(134,189)	-100.0%
Park & Ride Information Technology	81,680	20,000	(61,680)	-75.5%
Park & Ride Insurance	41,500	-	(41,500)	-100.0%
Park & Ride Public Outreach	200,000	-	(200,000)	-100.0%
Park & Ride Support Services	200,000	-	(200,000)	-100.0%
Park & Ride Other Expenses	5,000	-	(5,000)	-100.0%
Total Operations-Park & Ride	\$ 2,462,369	\$ 20,000	\$ (2,442,369)	-99.2%
Total Operating Expenses	\$ 52,809,637	\$ 48,039,651	\$ (4,769,985)	-9.0%

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SENIOR DEBT SERVICE REVENUE BONDS				
Interest Expense				
Series 2005	\$ 4,340,648	\$ 4,245,424	\$ (95,224)	-2.2%
Series 2010A	16,908,555	16,908,555	-	0.0%
Series 2013A	11,500,625	10,783,125	(717,500)	-6.2%
Series 2013B	3,737,500	3,737,500	-	0.0%
Series 2014A	15,572,491	15,254,841	(317,650)	-2.0%
Series 2014B	12,266,000	11,526,000	(740,000)	-6.0%
Series 2016A	4,791,000	4,791,000	-	0.0%
Total Senior Debt Interest Expense	\$ 69,116,819	\$ 67,246,445	\$ (1,870,374)	-2.7%
Principal Payments				
Series 2005	\$ 1,670,000	\$ 3,015,000	\$ 1,345,000	80.5%
Series 2010A	-	-	-	0.0%
Series 2013A	-	15,180,000	15,180,000	0.0%
Series 2013B	-	-	-	0.0%
Series 2014A	14,350,000	6,980,000	(7,370,000)	-51.4%
Series 2014B	6,660,000	17,240,000	10,580,000	158.9%
Series 2016A	14,800,000	-	(14,800,000)	-100.0%
Total Senior Debt Principal Payments	\$ 37,480,000	\$ 42,415,000	\$ 4,935,000	13.2%
Total Debt Service	\$ 106,596,819	\$ 109,661,445	\$ 3,064,627	2.9%
CAPITAL EXPENSES				
Work Program				
Transportation Improvement Program (TIP)	\$ 187,383,810	\$ 237,470,000	\$ 50,086,190	26.7%
Capital Improvement Program (CIP)	4,618,994	10,230,000	5,611,006	121.5%
Renewal & Replacement Program (R&R)	8,458,710	6,735,000	(1,723,710)	-20.4%
Total Work Program	\$ 200,461,514	\$ 254,435,000	\$ 53,973,486	26.9%
Non-Work Program				
Headquarters Improvements	\$ 80,000	\$ 35,000	\$ (45,000)	-56.3%
Headquarters Audio/Visual	195,000	50,000	(145,000)	-74.4%
Headquarters Network	140,000	250,000	110,000	78.6%
Tolls Improvements	50,000	50,000	-	0.0%
Tolls Network Infrastructure	220,000	50,000	(170,000)	-77.3%
ITS Infrastructure	25,000	15,000	(10,000)	-40.0%
R/W Improvements	10,000	10,000	-	0.0%
Other Roadway Assets	200,000	10,000	(190,000)	-95.0%
Total Non-Work Program	\$ 920,000	\$ 470,000	\$ (450,000)	-48.9%
Total Capital Expenses	\$ 201,381,514	\$ 254,905,000	\$ 53,523,486	26.6%
Total Annual Budget	\$ 360,787,969	\$ 412,606,096	\$ 51,818,127	14.4%