



MEMORANDUM

DATE: May 6, 2014

TO: Carlos R. Fernandez-Guzman, Treasurer
Board Members

FROM: Javier Rodriguez, Executive Director

SUBJECT: Fiscal Year 2015 Proposed Annual Operating Budget

MDX is committed to serving the transportation needs of Miami-Dade County as well as its one million daily system commuters by furthering transparency and accountability, increasing collaboration with transportation partners, supporting small businesses and promoting the regional economy.

The proposed Fiscal Year (FY) 2015 Annual Operating Budget outlines an expenditure plan for the period of July 1, 2014 through June 30, 2015 that covers annual operations, maintenance and administration of the 222.3 lane mile system.

OBJECTIVES

- Support Expressway System Services
- Maintain Expressway System to High Standards
- Promote Small Businesses Opportunities
- Meet All Financial Covenant Requirements
- Comply with Debt & Budget Policies
- Meet Florida Transportation Performance Measures

The proposed FY 2015 Annual Operating Budget forecasts revenues of \$183.2 million and expenditures of approximately \$126.6 million.

TOTAL REVENUES - \$183.2 Million**Sources of Revenue**

	2014 Budget	2014 Projection	2015 Forecast
Toll revenues	\$ 127,350,000	\$ 126,548,297	\$ 179,510,000
Fee revenues	1,500,000	2,400,000	1,500,000
Investment income	1,050,000	1,400,000	1,600,000
Lease revenues	602,350	610,750	628,490
Grant revenues	6,603,653	6,603,653	-
Total Revenues	\$137,106,003	\$ 137,562,700	\$ 183,238,490

Total Revenues for FY 2015 are forecasted at approximately \$183.2 million, which is \$45.7 million or 33.2% higher than the FY 2014 projection of \$137.6 million. Total revenues are comprised of Tolls of \$179.5 million, Fees of \$1.5 million, Investment Income of \$1.6 million and Lease Revenues of \$628,490.

Toll & Fee revenues are projected to increase by \$52.1 million or 40.4% from the FY 2014 projection. Toll revenues are projected to increase \$53.0 million and Fee revenues are expected to decrease \$900,000. The toll revenue forecast is based upon the CDM Smith investment grade report. Fee revenue is based upon trends of collections and other operational adjustments, and is comprised of late and penalty fees.

Investment income is projected at approximately \$1.6 million, \$200,000 or 14.3% higher than the FY 2014 projection. Investment income is based on additional funding from revenue bond proceeds while considering the weighted average of maturities.

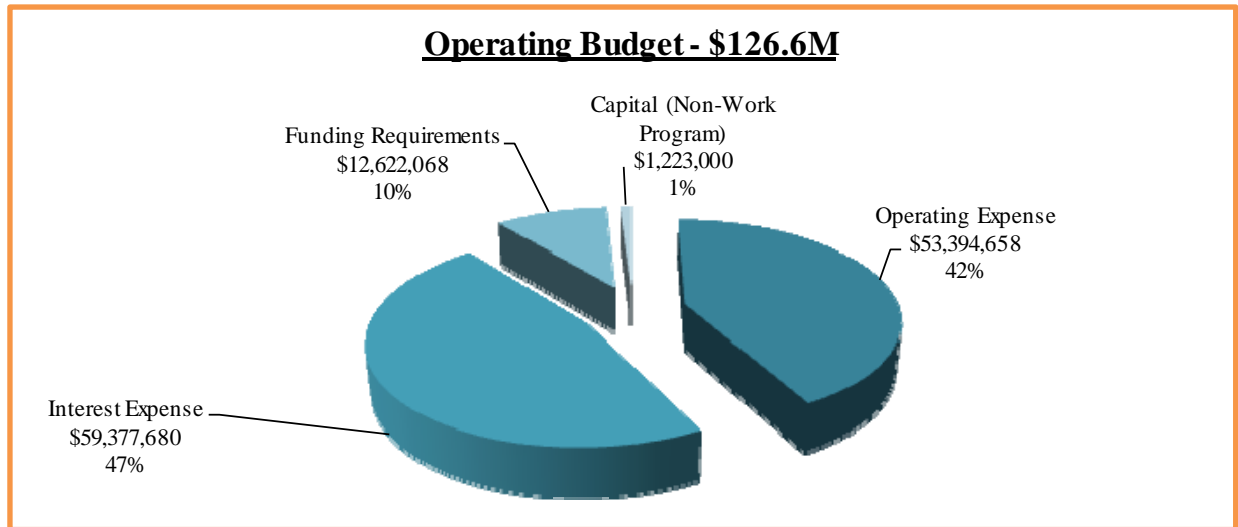
Grant & Lease revenues are projected at \$628,490, \$6.6 million or 91.3% lower than the previous year's projection. The Grant revenue was generated from the Central Boulevard Joint Participation Project where MDX is the local funding match. The project is expected to be completed in FY 2014; therefore, no Grant revenue is included in the FY 2015 Budget.

ANNUAL OPERATING EXPENDITURE BUDGET - \$126.6 Million

The proposed FY 2015 Annual Operating Budget is approximately \$126.6 million (\$11.0 million or 9.6% higher than the FY 2014 Projected Actual of \$115.6 million). The overall budget is comprised of an Operating Expense budget of approximately \$53.4 million, Interest expense budget of approximately \$59.4 million, Funding Requirements budget of approximately \$12.6 million and a Capital (Non-Work Program) budget of \$1.2 million.

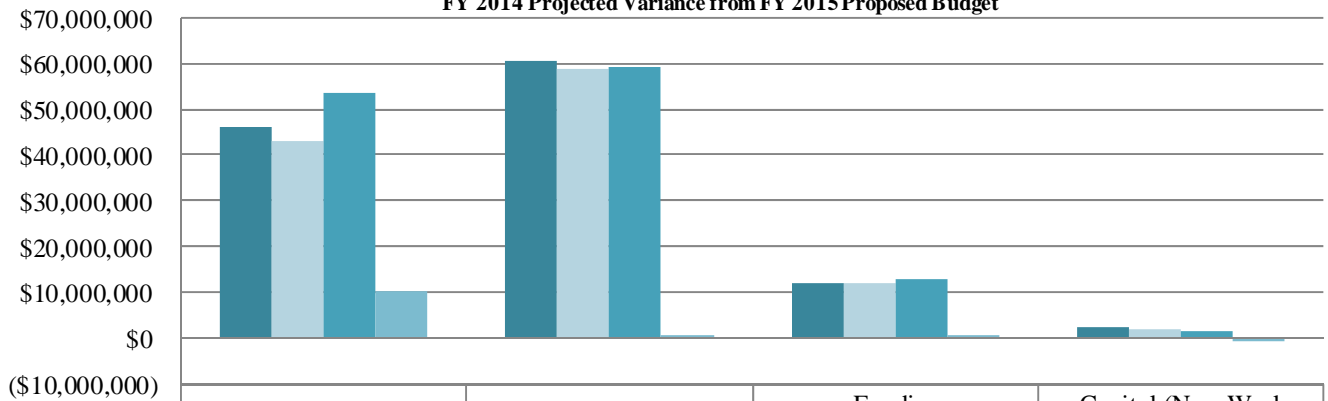
Key Expenditures

- Support System Preservation and Maintenance
- Enhance Road Ranger Services
- Maintain Traffic Management Center (TMC) 24/7
- Continue Support for CBE/CSBE Outreach Initiatives
- Provide for Administrative Expenses
- Provide for Four Open Positions
- Continue Community Outreach Efforts
- Support Customer Rewards Program
- Fund all Debt Interest and Principal Payments



Operating Expense Comparison

FY 2014 Projected Variance from FY 2015 Proposed Budget



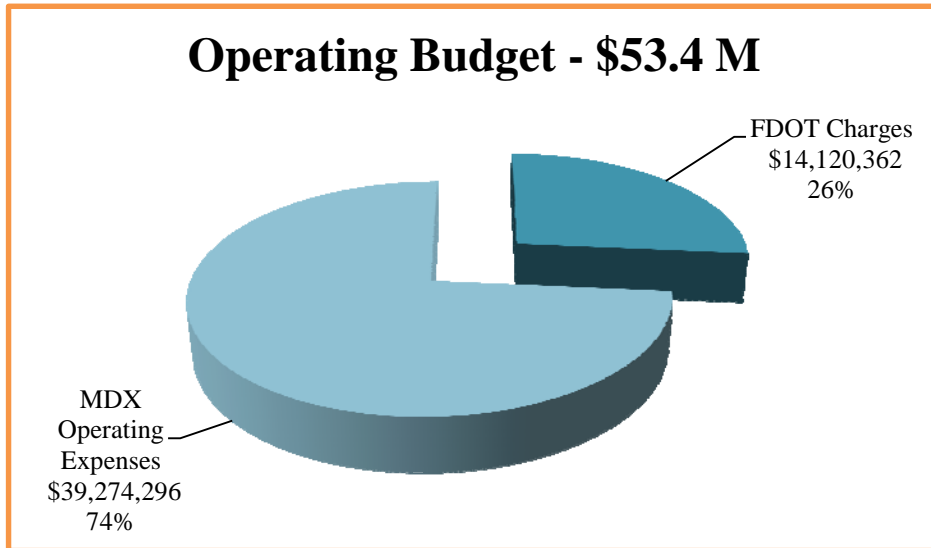
	Operating Expense	Interest Expense	Funding Requirements	Capital (Non-Work Program)
■ FY 2014 Budget	\$46,176,400	\$60,578,092	\$11,953,807	\$2,232,522
■ FY 2014 Projection	\$43,121,805	\$58,706,084	\$11,953,807	\$1,792,428
■ FY 2015 Budget	\$53,394,658	\$59,377,680	\$12,622,068	\$1,223,000
■ Variance	\$10,272,853	\$671,596	\$668,261	(\$569,428)

OPERATING EXPENSES - \$53.4 Million

FY 2015 Operating Expenses of \$53.4 million increased, \$10.3 million or 23.8% from FY 2014 Projected Actual.

The increase of \$10.3 million from Projected Actual is primarily due to the \$4.5 million in direct Toll Operations expenses for the full year of expenses for toll by plate operations & staffing and in-lane toll equipment maintenance, \$3.4 million for FDOT pass-through expenses related to SunPass processing costs and the SunPass Transponders Subsidy Program and \$1.75 million in Contingency. See below for more details.

FDOT pass-through charges comprise \$14.1 million or 26.5% of the Operating Expenses of \$53.4 million.



TOLL OPERATIONS - \$28.9 Million
\$15.5M Direct / \$13.4M FDOT Pass-through

Toll Operations Expenses are budgeted at approximately \$28.9 million, \$7.9 million or 37.4% higher than the FY 2014 Projected Actual of \$21.0 million. The increase in Toll Operations Expenses of \$7.9 million is broken down into \$4.5 million for Direct Expenses and \$3.4 million for FDOT Pass-through Expenses.

The increase of \$4.5 million in Direct Expenses is primarily due to an increase for the Toll by Plate Operations & Staffing of \$3.0 million which related to a full year of expenses for the new billing service provider of \$5.6 million, the new image review service provider of \$360,000, and customer service resolution support of \$220,000. These operational services began through-out FY 2014. The transition from the previous contractor to the new services providers was completed in FY 14. The increase is partially offset by the decrease of \$3.2 million for expenses related to the previous service provider.

The remaining \$1.5 million increase in Direct Expenses includes a full year of Open Road Tolling (ORT) In-Lane Software/Hardware Maintenance & Support for \$1.25 million, Toll Enforcement Postage & Printing of \$625,000, and Toll IT Systems Support & Operations primarily for toll equipment parts of \$230,000. These increases are partially offset by decreases in Cash Toll Collections Operation & Staffing of \$600,000 related to the toll plazas that will be converted to ORT as cash collections are eliminated, and Bank Fees of \$160,000 which will be included in the billing service provider's costs.

FDOT TOLL OPERATIONS CHARGES - \$13.4 Million

The Florida's Turnpike Enterprise (FTE) submitted a budget of approximately \$13.4 million, \$3.4 million or 34.1% higher than the FY 2014 Projected Actual of approximately \$10.0 million. FTE pass-through charges are related to SunPass processing costs and the SunPass Transponders Subsidy Program. This increase is directly related to the expected increase in SunPass transactions from the conversion of SR 836 and SR 112 to ORT.

ROADWAY OPERATIONS - \$4.7 Million
\$4.0M Direct/\$747,000 FDOT Pass-through

Roadway Operations Expenses are budgeted at approximately \$4.7 million, \$600,000 or 14.5% higher than the FY 2014 Projected Actual of \$4.1 million. This increase is primarily due to an increase of \$400,000 for Service Patrol Expenses due to an increase in rates for the new Road Ranger contract of \$220,000 and the addition of a new Road Ranger vehicle to patrol the SR 836/826 interchange starting in January 2015 of \$180,000. The increase in Roadway Operations Expenses is also due to anticipated increases in electricity rates of \$36,500, additional Rapid Incident Scene Clearance (RISC) services of \$22,700, and support related to the National Pollution Discharge Elimination Survey (NPDES) permit based on the approved Inter-local Agreement with Miami-Dade County of \$58,000.

FDOT ROADWAY OPERATIONS CHARGES - \$747,000

The FTE submitted a budget of \$747,000, \$56,400 or 8.2% higher than the FY 2014 Projected Actual of \$690,600. FTE pass-through charges are related to system insurance costs and replacement value of assets.

MAINTENANCE - \$6.7 Million

Maintenance Expenses are budgeted at approximately \$6.7 million, \$287,000 or 4.5% higher than the FY 2014 Projected Actual of \$6.4 million. This increase is primarily due to an increase in Roadway & Facility Maintenance Services of \$230,000 related to the re-procurement of the Asset Maintenance contract, and \$120,000 for known repairs to the Intelligent Transportation System (ITS). These increases are partially offset by a decrease of \$130,000 due to a decrease in the federally mandated Structural Inspections of bridges and overhead sign structures. Structural Inspections expenses are cyclical in nature

depending on the structures' in-service date and will change from year to year based on the inspection schedules.

ADMINISTRATION - \$11.3 Million

SALARIES, TAXES & BENEFITS - \$6.1 Million

Salaries, Taxes and Benefits are budgeted at approximately \$6.1 million, \$141,000 or 2.4% higher than the FY 2014 Projected Actual of \$5.9 million. This increase is primarily attributed to unfilled open positions; however, some positions were partially filled during the fiscal year. The increase is also due to a cost of living increase for all employees of \$93,000 and a merit increase for the Executive Director of \$7,500. The budget provides funding for four currently open positions: General Counsel, Controller, Senior Procurement Agent and Receptionist. In addition the budget continues the summer internship program.

SALARIES, TAXES & BENEFITS	FY 2014 APPROVED BUDGET	FY 2014 PROJECTED ACTUAL	FY 2015 PROPOSED BUDGET
Employee Salaries, Taxes & Benefits	6,065,636	5,879,468	6,030,478
Internship Program	4,000	4,000	4,000
Outside Personnel Services	50,000	60,000	50,000
Total	6,119,636	5,943,468	6,084,478

PROFESSIONAL SERVICES - \$4.0 Million

Professional Services Expenses are budgeted at approximately \$4.0 million, \$485,000 or 10.8% lower than the FY 2014 Projected Actual of \$4.5 million. This decrease is due to a decrease of \$1.2 million in Legal Services primarily related to Litigation Support. This decrease is partially offset by an increase in Public Communications of \$710,000 to assist in efforts related to the ORT outreach communication plan and to support the Customer Rewards Program. The Customer Rewards Program Support includes creative and design for website programing, promotional printouts, advertisement development and purchasing, program development, and promotional fulfillment (i.e. sweepstake rewards).

The General Engineering Consultant is budgeted at \$815,000 for strategic planning, general program management, work program development, MIC transfer support, traffic safety and speed studies, and miscellaneous planning/right-of-way assistance. The financial advisor is budgeted at \$125,000 to assist with updating the financing plan, evaluating refunding opportunities, and year end support on swap valuations. The investment advisor is budgeted at \$100,000 to provide

support for the management of the investment portfolio and for recommending investment opportunities.

OFFICE ADMINISTRATION - \$1.2 Million

Office Administration Expenses are budgeted at approximately \$1.2 million, \$130,000 or 12.6% higher than the FY 2014 Projected Actual of \$1.0 million. This increase is primarily due to Information Technology of \$65,000 related to software maintenance for the IT Department and CBE/CSBE Outreach Assistance of \$35,000. The CBE/CSBE Outreach Assistance for FY 2015 will cover the Small & Local Business Outreach Program and the Career Enhancement Program.

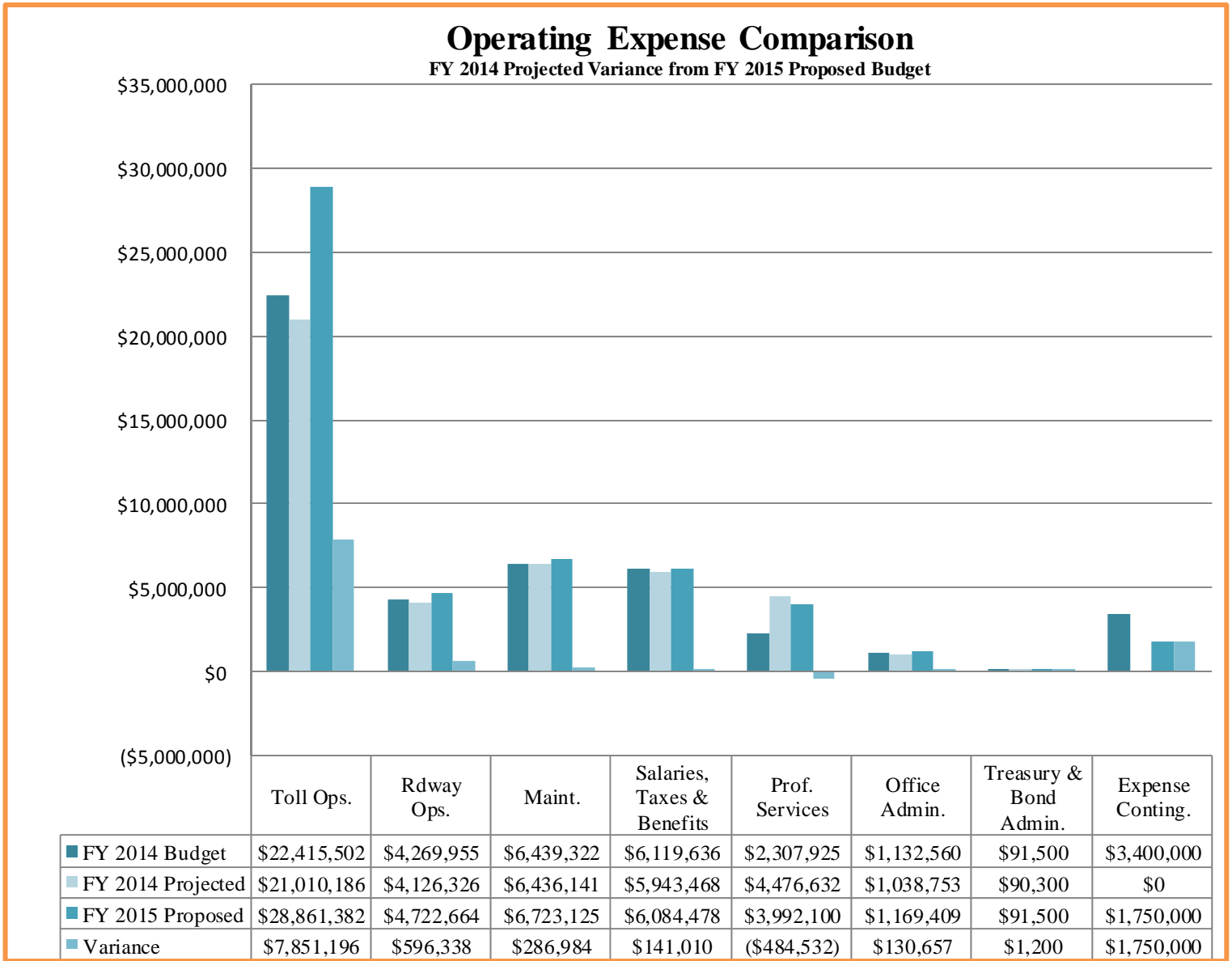
TREASURY & BOND ADMINISTRATION - \$91,500

Treasury & Bond Administration Expenses are budgeted at \$91,500, \$1,200 or 1.3% higher than the FY 2014 Projected Actual of \$90,300 million. The increase is due to expected higher bank fees related to new accounts for the Series 2014A bond issuance.

OPERATING EXPENSE CONTINGENCY - \$1.75 Million
\$250,000 Standard/\$1.5M Litigation

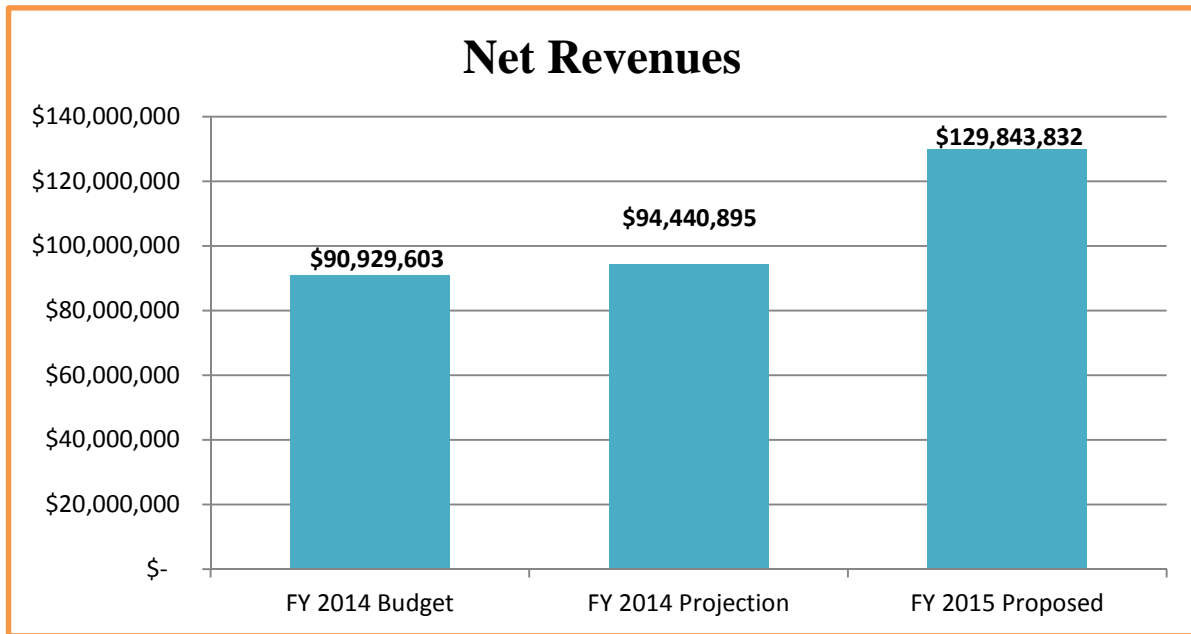
The FY 2015 budget includes a \$1.75 million Contingency Reserve which represents approximately 3.3% of the total operating expense budget. There is \$250,000 in Standard Contingency for issues that may arise throughout the fiscal year and a \$1.5 million Litigation Contingency that has been set aside in response to the ongoing litigation. Per the Budget Policy, the Standard Contingency will be available for use, at the Executive Director's discretion with written recommendation from the Chief Financial Officer, for unanticipated operating expenses during the fiscal year not to exceed 10% of the amount budgeted per category. The Litigation Contingency can be transferred at the Executive Director's discretion with written recommendation from the Chief Financial Officer, but will be not be affected by the 10% rule of the Budget Policy as it is set aside for a specific use only.

(Remainder of page intentionally left blank)



INTEREST EXPENSE - \$59.4 Million

Interest expense is budgeted at approximately \$59.4 million, \$670,000 or 1.1% higher than the FY 2014 Projected Actual of \$58.7 million. The increase is due to additional interest related to the variable portion of the Bond Series 2005. Bond Series 2014A will not impact FY 2015 coverage as interest will not be included for coverage purposes until FY 2016.



FUNDING REQUIREMENTS - \$12.6 Million

(Principal Debt Payments & Reserves)

Funding Requirements are budgeted at \$12.6 million, \$670,000 or 5.6% higher than the FY 2014 Projected Actual of \$12.0 million. Funding Requirements are comprised of \$5.3 million of principal payments for revenue bonds, \$5.1 million in subordinate (State Loans) principal payments, and \$2.2 million in Contingency Reserve funding. The increase is due to an increase in the funding requirement for the Contingency Reserve account of \$1.9 million and senior principal payments of \$660,000, partially offset by a decrease in subordinate principal payments of \$1.9 million. The Senior Debt principal payments will increase by \$660,000 due to an increase in the Bond Series 2010A principal payments of \$2.36 million, partially offset by a decrease in the Bond Series 2013A principal payments of \$1.7 million.

The subordinate debt consists of State Infrastructure Bank (SIB) and Toll Facility Revolving Trust Fund (TFRTF) loans. The interest rates on the two outstanding SIB loans are at 2.0% and 2.5%. The four outstanding TFRTF loans charge no interest.

The purpose of the Contingency Reserve Account is to cover the cost of unforeseen emergencies and shortfalls caused by revenue declines. Per the Budget Policy the Contingency Reserve Account must be at a level no less than three months (or 25%) of the current operating expense budget. Based on the increase in the operating expense budget, \$2.2 million must be transferred into the Contingency Reserve Account.

CAPITAL (NON-WORK PROGRAM) EXPENDITURES - \$1.2 million

Capital (Non-Work Program) Expenditures are budgeted at approximately \$1.2 million, \$570,000 or 31.8% lower than the FY 2014 Project Actual of \$1.8 million. This decrease is primarily due to a decrease in expenditures on the new financial management system of \$1.4 million, partially offset by an increase in Lease Property Improvements for three buildings of \$475,000 related to required 40-year recertification renovations, and \$296,000 for Toll-ITS Facilities Improvements including security systems at SR 924, SR 836 East and 97th Avenue administration buildings, and SR 836 Extension ORT shelters.

COVERAGE RATIOS REQUIREMENTS

The budget provides for Senior Debt interest and principal payments of approximately \$59.1 million and \$5.3 million, respectively. Subordinate Debt payments are approximately \$5.4 million. The budget meets the Trust Indenture Senior Debt and Total Debt and Other Funding requirements of 1.20 and 1.0, respectively, and the Debt Policy of 1.50 and 1.0, respectively.

Senior Debt Coverage

Net revenues of \$129.9 million divided by Senior Debt of \$64.4 million yield a Senior Debt Coverage of 2.02.

Total Debt Service and Fund Payment Coverage

Net revenues of \$129.9 million divided by All Outstanding Debt and Funding Requirements of \$69.8 million yield an all-in coverage of 1.80.

Financial Planning

The financing plan provides for the financial feasibility of the FY 2015-2019 Work Program with a total cost of \$879.2 million. The financing plan includes the Bond Series 2014A bond issuance of \$350 million, of which \$310 million is to be deposited into the construction fund and 43% as cash funding from net revenues. The Bond Series 2014A bond issuance has capitalized interest for a 12 month period with interest only for 4 years, the estimated construction period, and level debt thereafter. The financing plan averages a 1.85 Senior Debt Coverage.

Coverage Summary

	2014 Budget	2014 Projection	2015 Proposed
Total Revenues	\$137,106,003	\$137,562,700	\$183,238,490
Total Operating Expenses	46,176,400	43,121,805	53,394,658
Net Revenues	\$ 90,929,603	\$ 94,440,895	\$129,843,832
Senior Debt Service	\$ 64,858,347	\$ 62,986,339	\$ 64,424,767
Subordinate Debt Service	7,335,479	7,335,479	5,335,103
Contingency Reserve Funding	338,073	338,073	2,219,878
	\$ 72,531,899	\$ 70,659,891	\$ 71,979,748
Senior Debt Service	1.40	1.50	2.02
Total Debt Service & Fund Payments	1.25	1.34	1.80

FY 2014 Senior Debt Coverage was budgeted at 1.40 and Outstanding Debt and Funding Requirements at 1.25. FY 2014 Projected Actual coverage for Senior Debt is 1.50 and Outstanding Debt and Funding Requirements Coverage is 1.34. The increase in actual coverages for FY 2014 was the result of lower operating expenses of \$3.1 million and less senior debt interest as a result of the Series 2013B call modification.

Proposed Fiscal Year 2015 Annual Operating Budget

	FY 2014 Approved Budget	FY 2014 Projected Actual	FY 2015 Proposed Budget
Toll Operations	\$ 12,444,462	\$ 11,039,146	\$ 15,488,020
FDOT Charges	9,971,040	9,971,040	13,373,362
	<u>22,415,502</u>	<u>21,010,186</u>	<u>28,861,382</u>
Roadway Operations	3,556,955	3,435,732	3,975,664
FDOT Charges	713,000	690,594	747,000
	<u>4,269,955</u>	<u>4,126,326</u>	<u>4,722,664</u>
Total Operations	26,685,457	25,136,512	33,584,046
Maintenance	6,439,322	6,436,141	6,723,125
Administration:			
Salary, Taxes & Benefits	6,119,636	5,943,468	6,084,478
Professional Services	1,607,925	3,826,775	2,632,100
Public Communications	700,000	649,857	1,360,000
Office Administration	1,132,560	1,038,752	1,169,409
Treasury & Bond Administration	91,500	90,300	91,500
Total Administration	<u>9,651,621</u>	<u>11,549,152</u>	<u>11,337,487</u>
Contingency	3,400,000	-	1,750,000
Total Operating Expenses	<u>46,176,400</u>	<u>43,121,805</u>	<u>53,394,658</u>
Interest Expense	<u>60,578,092</u>	<u>58,706,084</u>	<u>59,377,680</u>
Funding Requirements:			
Principal Payments	11,615,734	11,615,734	10,402,190
Renewal & Replacement (R&R) Funding	-	-	-
Reserve Contingency	338,073	338,073	2,219,878
Total Funding Requirements	<u>11,953,807</u>	<u>11,953,807</u>	<u>12,622,068</u>
Capital (Non-Work Program)	<u>2,232,522</u>	<u>1,792,428</u>	<u>1,223,000</u>
Total Operating Budget	<u>\$ 120,940,821</u>	<u>\$ 115,574,124</u>	<u>\$ 126,617,406</u>
Coverages & Compliances			
Senior Debt Service	1.40	1.50	2.02
Total Debt Service and Fund Payments	1.25	1.34	1.80

BUDGET VARIANCE RECONCILIATION

Fiscal Year 2014 Projected Actual		\$ 115,574,124
<u>Operating Expense Direct Variances</u>		
Toll by Plate Operations & Staffing	3,023,008	
ORT In-Lane Software/Hardware Main.	1,250,000	
Public Communications	710,143	
Toll Enforcement Postage & Printing	624,510	
Service Patrols	400,000	
Other Toll Operations Expenses	314,120	
Roadway & Facility Maintenance Services	230,363	
Other Maintenance Expenses	184,500	
Salaries, Taxes, Benefits & Other	141,010	
Other Roadway Operations	139,932	
Office Administration	130,657	
Treasury & Bond Admin.	1,200	
Other Professional Services	(2,175)	
Structural Inspections	(127,879)	
Bank & Credit Card Fees	(160,006)	
Cash Toll Collections Ops & Staffing	(602,758)	
Legal Services	<u>(1,192,500)</u>	
Total Direct Variances:		5,064,125
<u>Operating Expense (FDOT Pass-Thru Charges)</u>		
SunPass Processing Charges	2,881,479	
SunPass Transponder Subsidy	520,843	
System Insurance	<u>56,406</u>	
Total Indirect Variances:		3,458,728
Contingency Variance:		1,750,000
Operating Budget Variance:		<u>10,272,853</u>
Interest Expense Variance:		671,596
Funding Requirements Variance:		668,261
Capital (Non-Work Program) Variance:		(569,428)
Non-Operating Budget Variance:		770,429
Total Budget Variance:		<u>11,043,282</u>
Proposed FY 2015 Annual Operating Budget		<u>\$ 126,617,406</u>

Miami Dade Expressway Authority
Fiscal Year 2015 Annual Operating Budget

	FY 2014 Approved Budget	FY 2014 Projected Actual	FY 2015 Proposed Budget	FY 15 Budget vs. FY 14 Budget	%	FY15 Budget vs. FY 14 Projected	%
OPERATIONS:							
Toll Operations							
Cash Toll Collections Operations & Staffing	1,385,315	1,438,769	836,011	(549,304)	-39.7%	(602,758)	-41.9%
Toll by Plate Operations & Staffing	7,519,090	7,047,317	10,070,325	2,551,235	33.9%	3,023,008	42.9%
Toll Information Technology Systems Support & Operations	165,363	244,477	473,278	307,915	186.2%	228,801	93.6%
UTS Toll System Software Maintenance	1,076,814	1,076,814	1,109,118	32,305	3.0%	32,304	3.0%
ORT HOST Maintenance & Support	108,000	-	-	(108,000)	-100.0%	-	0.0%
ORT In-Lane Software/Hardware Maint & Support	249,678	250,000	1,500,000	1,250,322	500.8%	1,250,000	500.0%
Image Review Software expense	540,000	30,000	65,323	(474,677)	-87.9%	35,323	117.7%
Toll Enforcement Postage & Printing	881,000	547,493	1,172,003	291,003	33.0%	624,510	114.1%
Bank & Credit Card Fees	303,500	220,406	60,400	(243,100)	-80.1%	(160,006)	-72.6%
Utilities	159,891	137,896	173,366	13,475	8.4%	35,470	25.7%
Other Toll Operations Expenses	55,811	45,974	28,196	(27,615)	-49.5%	(17,778)	-38.7%
	12,444,462	11,039,146	15,488,020	3,043,559	24.5%	4,448,874	40.3%
FDOT, Toll Operations (SunPass Processing Charges)	9,195,040	9,195,040	12,076,519	2,881,479	31.3%	2,881,479	31.3%
FDOT, Toll Operations (SunPass Transponder Subsidy)	776,000	776,000	1,296,843	520,843	67.1%	520,843	67.1%
	9,971,040	9,971,040	13,373,362	3,402,322	34.1%	3,402,322	34.1%
Toll Operations Total	22,415,502	21,010,186	28,861,382	6,445,881	28.8%	7,851,196	37.4%
Roadway Operations							
Traffic Management Center Expenses	923,066	903,502	910,514	(12,552)	-1.4%	7,012	0.8%
Service Patrols	1,900,000	1,900,000	2,300,000	400,000	21.1%	400,000	21.1%
Roadway Utility & Other Expenses	389,859	337,389	396,634	6,775	1.7%	59,245	17.6%
NPDES Compliance	206,206	148,206	206,206	-	0.0%	58,000	39.1%
Intelligent Transportation Systems Expenses	127,824	136,635	152,310	24,486	19.2%	15,675	11.5%
Intelligent Transportation Systems Support	10,000	10,000	10,000	-	0.0%	-	0.0%
	3,556,955	3,435,732	3,975,664	418,709	11.8%	539,932	15.7%
FDOT, Roadway Operations (System Insurance)	713,000	690,594	747,000	34,000	4.8%	56,406	8.2%
Roadway Operations Total	4,269,955	4,126,326	4,722,664	452,709	10.6%	596,338	14.5%
Operations Category Total	26,685,457	25,136,512	33,584,046	6,898,589	25.9%	8,447,534	33.6%

**Miami Dade Expressway Authority
Fiscal Year 2015 Annual Operating Budget**

	FY 2014 Approved Budget	FY 2014 Projected Actual	FY 2015 Proposed Budget	FY 15 Budget vs. FY 14 Budget	%	FY15 Budget vs. FY 14 Projected	%
MAINTENANCE:							
Roadway & Facility Maintenance Services	5,788,412	5,785,762	6,016,125	227,713	3.9%	230,363	4.0%
Non-Routine Improvements	80,000	42,500	75,000	(5,000)	-6.3%	32,500	76.5%
Intelligent Transportation Systems Maintenance	100,000	100,000	220,000	120,000	120.0%	120,000	120.0%
Maintenance Support Services	109,180	155,000	187,000	77,820	71.3%	32,000	20.6%
Structural Inspections	361,730	352,879	225,000	(136,730)	-37.8%	(127,879)	-36.2%
Maintenance Category Total	6,439,322	6,436,141	6,723,125	283,803	4.4%	286,984	4.5%

Miami Dade Expressway Authority
Fiscal Year 2015 Annual Operating Budget

	FY 2014 Approved Budget	FY 2014 Projected Actual	FY 2015 Proposed Budget	FY 15 Budget vs. FY 14 Budget	%	FY15 Budget vs. FY 14 Projected	%
ADMINISTRATION:							
SALARIES, TAXES & BENEFITS:							
Employee Salaries, Taxes & Benefits	6,065,636	5,879,468	6,030,478	(35,158)	-0.6%	151,010	2.6%
Internship Program	4,000	4,000	4,000	-	0.0%	-	0.0%
Outside Personnel Services	50,000	60,000	50,000	-	0.0%	(10,000)	-16.7%
Salaries, Taxes & Benefits Total	6,119,636	5,943,468	6,084,478	(35,158)	-0.6%	141,010	2.4%
PROFESSIONAL SERVICES							
General Engineering Consultant Support Services	443,000	967,750	815,000	372,000	84.0%	(152,750)	-15.8%
Annual Audit & Support Services	103,325	90,225	123,000	19,675	19.0%	32,775	36.3%
Financial & Investment Advisor Services	200,000	200,000	225,000	25,000	12.5%	25,000	12.5%
PFIA Advisor Services	5,000	-	5,000	-	0.0%	5,000	N/A
Legal Services	625,000	2,387,500	1,195,000	570,000	91.2%	(1,192,500)	-49.9%
State & Local Advocacy Consultants	120,000	120,000	120,000	-	0.0%	-	0.0%
Federal Advocacy Consultant	70,000	35,000	60,000	(10,000)	-14.3%	25,000	71.4%
HR/Recruitment Services	10,000	9,700	7,500	(2,500)	-25.0%	(2,200)	-22.7%
Security Services	1,600	1,600	1,600	-	0.0%	-	0.0%
IT Support Services	-	-	50,000	50,000	N/A	50,000	N/A
Traffic and Revenue Studies	30,000	15,000	30,000	-	0.0%	15,000	100.0%
	1,607,925	3,826,775	2,632,100	1,024,175	63.7%	(1,194,675)	-31.2%

Miami Dade Expressway Authority
Fiscal Year 2015 Annual Operating Budget

	FY 2014 Approved Budget	FY 2014 Projected Actual	FY 2015 Proposed Budget	FY 15 Budget vs. FY 14 Budget	%	FY15 Budget vs. FY 14 Projected	%
Public Communications Services							
MDX Website Content	25,000	24,857	75,000	50,000	200.0%	50,143	201.7%
Media Production	20,000	20,000	50,000	30,000	150.0%	30,000	150.0%
Community Outreach Support	150,000	150,000	150,000	-	0.0%	-	0.0%
Public Relations Services	35,000	52,000	150,000	115,000	328.6%	98,000	188.5%
Market Research	10,000	10,000	15,000	5,000	50.0%	5,000	50.0%
Customer Rewards Program Support	-	-	150,000	150,000	N/A	150,000	N/A
	240,000	256,857	590,000	350,000	145.8%	333,143	129.7%
Public Communications Product							
Customer Promotional Program	10,000	10,000	230,000	220,000	2200.0%	220,000	2200.0%
Community Outreach	270,000	203,000	170,000	(100,000)	-37.0%	(33,000)	-16.3%
Print/Collateral/Products	130,000	130,000	170,000	40,000	30.8%	40,000	30.8%
Media Campaign Placement	50,000	50,000	200,000	150,000	300.0%	150,000	300.0%
	460,000	393,000	770,000	310,000	67.4%	377,000	95.9%
Public Communications Total	700,000	649,857	1,360,000	660,000	94.3%	710,143	109.3%
Professional Services Total	2,307,925	4,476,632	3,992,100	1,684,175	73.0%	(484,532)	-10.8%
OFFICE ADMINISTRATION							
Headquarters Administration	320,264	298,939	298,734	(21,530)	-6.7%	(204)	-0.1%
Vehicle Operation & Maintenance	47,145	45,365	46,150	(995)	-2.1%	785	1.7%
Advertisement of Legal Notices	46,750	40,122	55,750	9,000	19.3%	15,628	39.0%
Insurance Costs	99,800	94,035	97,135	(2,665)	-2.7%	3,100	3.3%
Board Meetings / Travel /Conference Reg Fees	99,775	110,522	111,505	11,730	11.8%	983	0.9%
Industry Continuing Education, Memberships & Training	63,014	54,183	66,854	3,840	6.1%	12,671	23.4%
Human Resources Expenses	10,200	10,200	8,300	(1,900)	-18.6%	(1,900)	-18.6%
CBE/ CSBE Outreach Assistance	135,000	65,000	100,000	(35,000)	-25.9%	35,000	53.8%
Information Technology	310,612	320,387	384,981	74,369	23.9%	64,594	20.2%
Office Administration Total	1,132,560	1,038,753	1,169,409	36,849	3.3%	130,657	12.6%
TREASURY & BOND ADMINISTRATION							
	91,500	90,300	91,500	-	0.0%	1,200	1.3%
Administration Category Total	9,651,621	11,549,152	11,337,487	1,685,866	17.5%	(211,665)	-1.8%

Miami Dade Expressway Authority
Fiscal Year 2015 Annual Operating Budget

	FY 2014 Approved Budget	FY 2014 Projected Actual	FY 2015 Proposed Budget	FY 15 Budget vs. FY 14 Budget	%	FY15 Budget vs. FY 14 Projected	%
Operating Expenses (OM&A) Before Contingency	42,776,400	43,121,805	51,644,658	8,868,258	20.7%	8,522,853	19.8%
CONTINGENCY							
Standard Contingency	250,000	250,000	250,000	-	0.0%	-	0.0%
Litigation Contingency	1,250,000	1,250,000	1,500,000	250,000	20.0%	250,000	20.0%
Toll Operations Contingency	1,900,000	1,900,000	-	(1,900,000)	-100.0%	(1,900,000)	-100.0%
Contingency Offset	-	(3,400,000)	-	-	N/A	3,400,000	-100.0%
Contingency Total	3,400,000	-	1,750,000	(1,650,000)	-48.5%	1,750,000	N/A
TOTAL OPERATING EXPENSES	46,176,400	43,121,805	53,394,658	7,218,258	15.6%	10,272,853	23.8%
INTEREST EXPENSE							
SENIOR & SUBORDINATE LONG-TERM DEBT INTEREST EXPENSE							
Series 1999	49,400	49,400	16,467	(32,933)	-66.7%	(32,933)	-66.7%
Series 2005	13,367,000	13,363,743	14,295,708	928,708	6.9%	931,965	7.0%
Series 2006	14,876,650	11,139,150	11,139,150	(3,737,500)	-25.1%	-	0.0%
Series 2010A	18,478,005	18,565,754	18,496,155	18,150	0.1%	(69,599)	-0.4%
Series 2010B	87,750	-	-	(87,750)	-100.0%	-	N/A
Series 2013A	13,312,875	13,312,875	13,261,875	(51,000)	-0.4%	(51,000)	-0.4%
Series 2013B	-	3,737,500	3,737,500	3,737,500	N/A	-	0.0%
Series 2013B Capitalized Interest offset	-	(1,868,750)	(1,868,750)	(1,868,750)	N/A	-	0.0%
Total Senior Debt Interest	60,171,680	58,299,672	59,078,105	(1,093,575)	-1.8%	778,433	1.3%
State Infrastructure Bank Loan # 5 (SIB)	156,887	156,887	106,821	(50,066)	-31.9%	(50,066)	-31.9%
State Infrastructure Bank Loan # 4 (SIB)	249,525	249,525	192,754	(56,771)	-22.8%	(56,771)	-22.8%
Total Subordinated Debt Interest	406,412	406,412	299,575	(106,837)	-26.3%	(106,837)	-26.3%
Total Interest Expense	60,578,092	58,706,084	59,377,680	(1,200,412)	-2.0%	671,596	1.1%
TOTAL OPERATING & INTEREST EXPENSES	106,754,492	101,827,889	112,772,338	6,017,846	5.6%	10,944,449	10.7%

Miami Dade Expressway Authority
Fiscal Year 2015 Annual Operating Budget

	FY 2014 Approved Budget	FY 2014 Projected Actual	FY 2015 Proposed Budget	FY 15 Budget vs. FY 14 Budget	%	FY15 Budget vs. FY 14 Projected	%
FUNDING REQUIREMENTS							
SENIOR & SUBORDINATE LONG-TERM DEBT PRINCIPAL							
Series 1999	666,667	666,667	666,662	(5)	0.0%	(5)	0.0%
Series 2010A	2,320,000	2,320,000	4,680,000	2,360,000	101.7%	2,360,000	101.7%
Series 2013A	1,700,000	1,700,000	-	(1,700,000)	-100.0%	(1,700,000)	-100.0%
Total Senior Principal	4,686,667	4,686,667	5,346,662	659,995	14.1%	659,995	14.1%
2004 Toll Facility Revolving Trust Fund (TFRTF)	250,000	250,000	250,000	-	0.0%	-	0.0%
2006 TFRT	250,000	250,000	250,000	-	0.0%	-	0.0%
2008 TFRT	250,000	250,000	250,000	-	0.0%	-	0.0%
SIB #4	2,176,000	2,176,000	2,302,400	126,400	5.8%	126,400	5.8%
SIB #5	4,003,067	4,003,067	2,003,128	(1,999,939)	-50.0%	(1,999,939)	-50.0%
Total Subordinated Principal	6,929,067	6,929,067	5,055,528	(1,873,539)	-27.0%	(1,873,539)	-27.0%
Total Debt Principal	11,615,734	11,615,734	10,402,190	(1,213,544)	-10.4%	(1,213,544)	-10.4%
CONTINGENCY RESERVE	338,073	338,073	2,219,878	1,881,805	556.6%	1,881,805	556.6%
TRUST INDENTURE FUNDING REQUIREMENTS							
Annual Deposit to R&R Fund	-	-	-				
FUNDING REQUIREMENTS TOTAL	11,953,807	11,953,807	12,622,068	668,261	5.6%	668,261	5.6%
CAPITAL (NON-WORK PROGRAM) EXPENDITURES							
HQ- Audio Visual	5,000	5,000	5,000	-	0.0%	-	0.0%
HQ - Software	1,540,000	1,444,291	50,000	(1,490,000)	-96.8%	(1,394,291)	-96.5%
HQ-Network Infrastructure	-	49,288	-	-	N/A	(49,288)	-100.0%
HQ- Improvements	25,000	-	25,000	-	0.0%	25,000	N/A
Toll-ITS Facility Improvements	105,000	12,000	308,000	203,000	193.3%	296,000	2466.7%
TMC - Software	52,522	6,848	-	(52,522)	-100.0%	(6,848)	-100.0%
Tolls-Network Infrastructure	230,000	-	60,000	(170,000)	-73.9%	60,000	N/A
ITS Infrastructure	50,000	50,000	50,000	-	0.0%	-	0.0%
Other Roadway Assets	25,000	-	25,000	-	0.0%	25,000	N/A
Lease Property Improvements	200,000	225,000	700,000	500,000	250.0%	475,000	211.1%
Non-Project Capital Expenditures Total	2,232,522	1,792,428	1,223,000	(1,009,522)	-45.2%	(569,428)	-31.8%
TOTAL FISCAL YEAR OPERATING BUDGET	120,940,822	115,574,124	126,617,406	5,676,584	4.7%	11,043,282	9.6%