

WEST VIRGINIA PARKWAYS AUTHORITY
ADOPTED OPERATING BUDGET
For the Fiscal Year Ending June 30, 2014

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Table Of Contents

	<u>Page Number</u>
Revenue Bond Coverage - Trust Indentures Section 7.15	2
Operating Budget - Summary	3
Maintenance Department	5
Toll Collection	6
Traffic Control	7
Administration	8
TIC Operations	9
Renewal and Replacement	10
Non-Toll Revenue - Economic Development and Tourism Summary	11
Tamarack Arts and Crafts Summary	12
Economic Development and Tourism Division	13
Caperton Center Craft and Retail	14
Culture Center Craft and Retail	15
Caperton Center Food Service	16
Caperton Center General and Administrative	17

WEST VIRGINIA PARKWAYS AUTHORITY
ADOPTED BUDGET - REVENUE BOND COVERAGE
TRUST INDENTURES - SECTION 7.15

Years Ending June 30, 2013, 2014 and 2015

Coverage Ratios	<u>2013</u>	<u>2014</u>	<u>2015</u>
Tolls and other pledged revenues	\$ 83,022,000	\$ 82,486,000	\$ 82,486,000
Operating expenses	<u>37,628,600</u>	<u>37,973,400</u>	<u>39,113,000</u>
Net system revenues	<u>\$ 45,393,400</u>	<u>\$ 44,512,600</u>	<u>\$ 43,373,000</u>
Revenue bond coverage items:			
Debt service requirements	\$ 10,908,000	\$ 10,583,000	\$ 10,817,000
Renewal and replacement reserve deposit requirement*	<u>11,128,000</u>	<u>10,280,000</u>	<u>11,163,000</u>
	<u>\$ 22,036,000</u>	<u>\$ 20,863,000</u>	<u>\$ 21,980,000</u>
Coverage percentages:			
Times Coverage of Debt Service (150% required)	<u>416.15%</u>	<u>420.60%</u>	<u>400.97%</u>
Times Coverage of Debt Service and Renewal and Replacement Deposit (100% required)	<u>206.00%</u>	<u>213.36%</u>	<u>197.33%</u>

* Per recommendation of consulting engineer

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Operating revenues:				
Toll revenues	\$ 80,669,000	\$ 81,228,000	\$ (559,000)	-0.7%
Transfer from non-toll revenue	1,541,000	1,516,000	25,000	1.6%
Income from investments	141,000	141,000	-	0.0%
TIC revenue, net	<u>135,000</u>	<u>137,000</u>	<u>(2,000)</u>	<u>-1.5%</u>
Total revenues	<u>82,486,000</u>	<u>83,022,000</u>	<u>(536,000)</u>	<u>-0.6%</u>
Operating expenses:				
Maintenance	<u>17,394,500</u>	<u>17,119,400</u>	<u>275,100</u>	<u>1.6%</u>
Toll collection:				
Accounting/customer service	1,514,900	1,409,900	105,000	7.4%
Toll department	<u>10,540,400</u>	<u>10,531,200</u>	<u>9,200</u>	<u>0.1%</u>
Total toll collection	<u>12,055,300</u>	<u>11,941,100</u>	<u>114,200</u>	<u>1.0%</u>
Traffic control:				
State police	3,054,400	2,931,400	123,000	4.2%
Communications	<u>767,700</u>	<u>763,400</u>	<u>4,300</u>	<u>0.6%</u>
Total traffic control	<u>3,822,100</u>	<u>3,694,800</u>	<u>127,300</u>	<u>3.4%</u>
Administration	<u>1,308,600</u>	<u>1,271,800</u>	<u>36,800</u>	<u>2.9%</u>
TIC operations	<u>1,213,500</u>	<u>1,328,500</u>	<u>(115,000)</u>	<u>-8.7%</u>
Non-departmental	<u>2,128,400</u>	<u>2,156,000</u>	<u>(27,600)</u>	<u>-1.3%</u>
Total operating expenses	<u>37,922,400</u>	<u>37,511,600</u>	<u>410,800</u>	<u>1.1%</u>
Net operating revenue	44,563,600	45,510,400	(946,800)	-2.1%
Principal and interest	(10,583,000)	(10,908,000)	325,000	-3.0%
Equipment finance lease	-	(71,000)	71,000	-100.0%
Renewal and replacement	(10,280,000)	(11,128,000)	848,000	-7.6%
Change in renewal replacement reserve	848,000	(1,760,000)	2,608,000	-148.2%
Change in operating expense reserve	<u>(51,000)</u>	<u>(46,000)</u>	<u>(5,000)</u>	<u>10.9%</u>
Net revenue available for Highway	24,497,600	21,597,400	2,900,200	13.4%
Fund Capital Projects				
Non-toll revenue inc. Caperton Center	<u>11,550</u>	<u>7,900</u>	<u>3,650</u>	<u>46.2%</u>
Net revenue after adjusting reserves	<u>\$ 24,509,150</u>	<u>\$ 21,605,300</u>	<u>\$ 2,903,850</u>	<u>13.4%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Maintenance Department				
Personnel:				
Salaries	\$ 7,067,000	\$ 6,993,000	\$ 74,000	1.1%
FICA	540,600	535,000	5,600	1.0%
Workers Compensation	451,800	450,000	1,800	0.4%
Retirement	930,000	836,000	94,000	11.2%
Health insurance	1,273,200	1,273,200	-	0.0%
WVARF/WC Workshop	273,000	126,000	147,000	116.7%
	<u>10,535,600</u>	<u>10,213,200</u>	<u>322,400</u>	<u>3.2%</u>
Equipment:				
Parts for equipment	852,000	804,000	48,000	6.0%
VMS maintenance contract	12,000	12,000	-	0.0%
Heavy equipment rental	72,000	102,000	(30,000)	-29.4%
Safety equipment	15,000	15,000	-	0.0%
Equipment maintenance (office)	24,000	24,000	-	0.0%
Motor vehicles fuel and oil	1,012,200	975,000	37,200	3.8%
Small equipment purchases	138,000	144,000	(6,000)	-4.2%
	<u>2,125,200</u>	<u>2,076,000</u>	<u>49,200</u>	<u>2.4%</u>
Shop supplies and materials				
Mechanic shop	70,800	70,800	-	0.0%
Paint shop	20,400	20,400	-	0.0%
Welding shop	20,400	20,400	-	0.0%
Sign shop	50,400	50,400	-	0.0%
Shop tools	102,000	99,000	3,000	3.0%
Carpentry shop	20,400	20,400	-	0.0%
Information technology	333,000	318,000	15,000	4.7%
Utility shop	15,000	15,000	-	0.0%
Toll maintenance	10,200	10,200	-	0.0%
Uniforms	88,500	72,000	16,500	22.9%
Supplies & postage	129,600	120,000	9,600	8.0%
	<u>860,700</u>	<u>816,600</u>	<u>44,100</u>	<u>5.4%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Highway Materials:				
Salt & aggregate	1,665,000	1,665,000	-	0.0%
Calcium additive	9,000	30,000	(21,000)	-70.0%
Scan forecasts	8,400	7,800		0.0%
Roadway pavement	507,600	462,600	45,000	9.7%
Delineation	20,400	40,800	(20,400)	-50.0%
Roadway lighting	80,400	32,400	48,000	148.1%
Roadway lighting electricity	92,400	80,400	12,000	14.9%
Soil sterilization	95,400	78,000	17,400	22.3%
Bridge maintenance	81,000	222,000	(141,000)	-63.5%
Hazardous material disposal	50,400	75,000	(24,600)	-32.8%
	<u>2,610,000</u>	<u>2,694,000</u>	<u>(84,000)</u>	<u>-3.1%</u>
Facilities:				
Service areas maintenance	347,400	335,000	12,400	3.7%
Service areas electric	60,000	60,000	-	0.0%
Water & sewer treatment	25,200	50,400	(25,200)	-50.0%
MP 69 rest area supplies	45,000	45,000	-	0.0%
Enviornmental (permits, etc.)	50,400	35,400	15,000	42.4%
Landscaping	12,000	9,000	3,000	33.3%
Building maintenance	195,000	252,000	(57,000)	-22.6%
Landfill	50,400	50,400	-	0.0%
Building grounds - toll	80,400	99,000	(18,600)	-18.8%
Utilities	230,400	230,400	-	0.0%
	<u>1,096,200</u>	<u>1,166,600</u>	<u>(70,400)</u>	<u>-6.0%</u>
Other expenses				
Training	44,400	40,200	4,200	10.4%
Travel	10,800	10,800	-	0.0%
Telephone	111,600	102,000	9,600	9.4%
	<u>166,800</u>	<u>153,000</u>	<u>13,800</u>	<u>9.0%</u>
Total maintenance	<u>\$ 17,394,500</u>	<u>\$ 17,119,400</u>	<u>\$ 275,100</u>	<u>1.6%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Toll collection				
Accounting/customer service				
Salaries	\$ 414,000	\$ 414,000	\$ -	0.0%
FICA	32,000	32,000	-	0.0%
Workers Compensation	2,100	2,100	-	0.0%
Retirement	54,000	54,000	-	0.0%
Health insurance	60,000	60,000	-	0.0%
Janitorial, office supplies & postage	276,000	276,000	-	0.0%
Telephone	39,600	27,000	12,600	46.7%
Maintenance office equipment	12,000	12,000	-	0.0%
Credit card fees	583,200	504,000	79,200	15.7%
Contractual services	42,000	28,800	13,200	45.8%
	<u>1,514,900</u>	<u>1,409,900</u>	<u>105,000</u>	<u>7.4%</u>
Toll department				
Salaries	6,730,000	6,735,000	(5,000)	-0.1%
FICA	515,000	515,000	-	0.0%
Workers Compensation	240,000	240,000	-	0.0%
Retirement	951,000	898,000	53,000	5.9%
Health insurance	1,152,000	1,152,000	-	0.0%
Utilities	188,000	180,000	8,000	4.4%
Uniforms	63,000	21,000	42,000	200.0%
Training & meetings	3,000	3,000	-	0.0%
Janitorial, office supplies & postage	96,000	96,000	-	0.0%
Telephone	54,000	66,000	(12,000)	-18.2%
Maintenance office equipment	49,000	49,000	-	0.0%
Motor vehicle expense	37,200	36,800	400	1.1%
Security contract	46,200	44,400	1,800	4.1%
TCS maintenance contract	363,000	468,000	(105,000)	-22.4%
Small equipment	53,000	27,000	26,000	96.3%
	<u>10,540,400</u>	<u>10,531,200</u>	<u>9,200</u>	<u>0.1%</u>
Total toll collection	<u>\$ 12,055,300</u>	<u>\$ 11,941,100</u>	<u>\$ 114,200</u>	<u>1.0%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Traffic control				
State police				
Salaries	\$ 1,957,000	\$ 1,909,000	\$ 48,000	2.5%
FICA	39,000	36,000	3,000	8.3%
Workers Compensation	2,400	2,400	-	0.0%
Retirement	259,000	270,000	(11,000)	-4.1%
Health insurance	243,000	216,000	27,000	12.5%
Subsistence	48,000	48,000	-	0.0%
Yearly expenses	45,000	42,000	3,000	7.1%
Building maintenance	3,000	3,000	-	0.0%
Emergency services	9,000	9,000	-	
Utilities	17,000	6,000	11,000	183.3%
Training & travel	21,000	21,000	-	0.0%
Janitorial, office supplies & postage	21,000	21,000	-	0.0%
Telephone	21,000	27,000	(6,000)	-22.2%
Maintenance office equipment	12,000	12,000	-	0.0%
Motor vehicle expense	300,000	270,000	30,000	11.1%
Machinery/equipment purchase	57,000	39,000	18,000	46.2%
	<u>3,054,400</u>	<u>2,931,400</u>	<u>123,000</u>	<u>4.2%</u>
Communications				
Salaries	464,000	458,000	6,000	1.3%
FICA	36,000	35,000	1,000	2.9%
Workers Compensation	2,400	2,400	-	0.0%
Retirement	67,300	64,000	3,300	5.2%
Health insurance	62,400	62,400	-	0.0%
Training	1,200	1,200	-	0.0%
Janitorial, office supplies & postage	4,200	4,200	-	0.0%
Telephone	4,200	4,200	-	0.0%
Maintenance office equipment	126,000	132,000	(6,000)	-4.5%
	<u>767,700</u>	<u>763,400</u>	<u>4,300</u>	<u>0.6%</u>
Total traffic control	<u>\$ 3,822,100</u>	<u>\$ 3,694,800</u>	<u>\$ 127,300</u>	<u>3.3%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Administration				
Salaries	658,000	664,000	(6,000)	-0.9%
FICA	50,000	51,000	(1,000)	-2.0%
Workers Compensation	3,000	3,000	-	0.0%
Retirement	96,000	93,000	3,000	3.2%
Health insurance	81,000	81,000	-	0.0%
Building maintenance	27,000	25,200	1,800	7.1%
Administration	84,000	84,000	-	0.0%
Advertising and promotion	24,000	24,000	-	0.0%
Association dues & subscriptions	48,000	48,000	-	0.0%
Utilities	36,000	26,400	9,600	36.4%
Travel & meetings	30,000	15,000	15,000	100.0%
Janitorial, office supplies & postage	55,200	52,200	3,000	5.7%
Telephone	54,000	48,000	6,000	12.5%
Equipment maintenance/rental	14,400	15,000	(600)	-4.0%
Motor vehicle expense	18,000	21,000	(3,000)	-14.3%
Operations, training and safety	30,000	21,000	9,000	42.9%
Total administration	<u>\$ 1,308,600</u>	<u>\$ 1,271,800</u>	<u>\$ 36,800</u>	<u>2.9%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
TIC operations				
Salaries	\$ 657,000	\$ 748,000	\$ (91,000)	-12.2%
FICA	50,000	57,000	(7,000)	-12.3%
Workers Compensation	18,000	18,000	-	0.0%
Retirement	95,200	105,000	(9,800)	-9.3%
Health insurance	69,600	76,800	(7,200)	-9.4%
Building maintenance	162,000	162,000	-	0.0%
Advertising and promotion	6,000	6,000	-	0.0%
Utilities	69,000	69,000	-	0.0%
Uniforms	3,900	3,900	-	0.0%
Travel and meetings	6,000	6,000	-	0.0%
Office supplies & postage	30,000	30,000	-	0.0%
Telephone	18,000	18,000	-	0.0%
Maintenance office equipment	26,400	26,400	-	0.0%
Motor vehicle expense	2,400	2,400	-	0.0%
Total TIC operations	<u>1,213,500</u>	<u>1,328,500</u>	<u>(115,000)</u>	<u>-8.7%</u>
Non-departmental				
Property and liability	603,000	603,000	-	0.0%
Auditing	40,000	40,000	-	0.0%
Trustee & investment manager	42,000	42,000	-	0.0%
Legal	191,400	219,000	(27,600)	-12.6%
Engineering	1,186,000	1,186,000	-	0.0%
Property taxes	66,000	66,000	-	0.0%
Total non-departmental	<u>\$ 2,128,400</u>	<u>\$ 2,156,000</u>	<u>\$ (27,600)</u>	<u>-1.3%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Renewal and replacement				
Facilities renovation and repair	\$ 1,044,000	\$ 1,360,000	\$ (316,000)	-23.2%
Safety/facility projects	78,000	50,000	28,000	56.0%
State police vehicles/equipment	212,000	182,000	30,000	16.5%
Pavement striping and markings	1,500,000	1,200,000	300,000	25.0%
Sign replacement/overlays	102,000	100,000	2,000	2.0%
Drainage pipe rehabilitation	-	56,000	(56,000)	-100.0%
Full depth repairs/undersealing	1,542,000	2,039,000	(497,000)	-24.4%
Guardrail replacement	348,000	216,000	132,000	61.1%
Culvert repairs/replacement	1,248,000	1,000,000	248,000	24.8%
Bridge/facility retrofit	1,434,000	1,405,000	29,000	2.1%
Bridge painting	1,170,000	1,125,000	45,000	4.0%
Bridge deck overlays	300,000	562,000	(262,000)	-46.6%
Shot Creet	216,000	-	216,000	
Vehicle/equipment replacement	1,086,000	1,833,000	(747,000)	-40.8%
	<u>\$ 10,280,000</u>	<u>\$ 11,128,000</u>	<u>\$ (848,000)</u>	<u>-7.6%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Non Toll Revenue including Caperton Center - Summary				
Operating Revenues				
Concession revenue	\$ 2,846,500	\$ 2,638,000	\$ 208,500	7.9%
Interest income	108,000	119,000	(11,000)	-9.2%
Caperton Center craft	1,626,000	1,762,400	(136,400)	-7.7%
Culture Center craft	101,000	112,500	(11,500)	-10.2%
Caperton Center food	2,235,000	2,330,000	(95,000)	-4.1%
Total operating revenues	<u>6,916,500</u>	<u>6,961,900</u>	<u>(45,400)</u>	<u>-0.7%</u>
Operating expenses				
Shipping/freight in	8,400	3,000	5,400	180.0%
Advertising and promotion	333,750	373,500	(39,750)	-10.6%
Association dues & subscriptions	22,000	25,500	(3,500)	-13.7%
Craft demonstrations	72,000	74,000	(2,000)	-2.7%
Legal & professional fees	24,000	7,500	16,500	220.0%
Utilities	425,000	481,000	(56,000)	-11.6%
Uniforms	22,800	24,000	(1,200)	-5.0%
Training	38,250	18,500	19,750	106.8%
Travel & meetings	5,200	1,500	3,700	246.7%
Office supplies & postage	266,200	262,000	4,200	1.6%
Telephone	41,100	36,500	4,600	12.6%
Wrapping & packaging	44,000	47,500	(3,500)	-7.4%
Maintenance office equipment	211,500	211,000	500	0.2%
Credit card discounts	75,450	81,500	(6,050)	-7.4%
Motor vehicle expense	13,000	17,000	(4,000)	-23.5%
Contract personnel	3,418,900	3,423,000	(4,100)	-0.1%
Third party management fee	18,000	18,000	-	0.0%
Contract security	170,000	173,000	(3,000)	-1.7%
Property & liability insurance	48,000	50,000	(2,000)	-4.0%
Greenbrier management fee	66,400	70,000	3,600	5.1%
Total operating expenses	<u>5,323,950</u>	<u>5,398,000</u>	<u>(74,050)</u>	<u>-1.4%</u>
Net operating revenue	1,592,550	1,563,900	28,650	1.8%
Transfer to toll revenue	(1,541,000)	(1,516,000)	(25,000)	1.6%
Toll tax deduction reimbursement	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>0.0%</u>
Net non-toll revenue	<u>\$ 11,550</u>	<u>\$ 7,900</u>	<u>\$ 3,650</u>	<u>46.2%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Arts & Crafts Summary - Caperton Center and Culture Center				
Operating Revenues				
Caperton Center craft - net sales	1,626,000	1,762,400	(136,400)	-7.7%
Culture Center craft - net sales	101,000	112,500	(11,500)	-10.2%
Caperton Center food - net sales	<u>2,235,000</u>	<u>2,330,000</u>	<u>(95,000)</u>	<u>-4.1%</u>
Total operating revenues	<u>3,962,000</u>	<u>4,204,900</u>	<u>(242,900)</u>	<u>-5.8%</u>
Operating expenses				
Shipping/freight in	8,400	3,000	5,400	180.0%
Advertising and promotion	333,750	373,500	(39,750)	-10.6%
Association dues & subscriptions	22,000	25,500	(3,500)	-13.7%
Craft demonstrations	72,000	74,000	(2,000)	-2.7%
Legal & professional fees	24,000	7,500	16,500	220.0%
Utilities	425,000	481,000	(56,000)	-11.6%
Uniforms	22,800	24,000	(1,200)	-5.0%
Training	38,250	18,500	19,750	106.8%
Travel & meetings	5,200	1,500	3,700	246.7%
Office supplies & postage	266,200	262,000	4,200	1.6%
Telephone	41,100	36,500	4,600	12.6%
Wrapping & packaging	44,000	47,500	(3,500)	-7.4%
Maintenance office equipment	211,500	211,000	500	0.2%
Credit card discounts	75,450	81,500	(6,050)	-7.4%
Motor vehicle expense	13,000	17,000	(4,000)	-23.5%
Contract personnel	3,418,900	3,423,000	(4,100)	-0.1%
Third party management fee	18,000	18,000	-	0.0%
Contract security	170,000	173,000	(3,000)	-1.7%
Property & liability insurance	48,000	50,000	(2,000)	-4.0%
Greenbrier management fee	<u>66,400</u>	<u>70,000</u>	<u>(3,600)</u>	<u>-5.1%</u>
Total operating expenses	<u>5,323,950</u>	<u>5,398,000</u>	<u>(74,050)</u>	<u>-1.4%</u>
Net operating revenue (loss)	(1,361,950)	(1,193,100)	(168,850)	14.2%
Net Arts & Crafts revenue	<u>\$ (1,361,950)</u>	<u>\$ (1,193,100)</u>	<u>\$ (168,850)</u>	<u>14.2%</u>

WEST VIRGINIA PARKWAYS AUTHORITY
ADOPTED OPERATING BUDGET
Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Non-toll revenues				
Operating Revenues				
Concession revenue	\$ 2,846,500	\$ 2,638,000	\$ 208,500	7.9%
Interest income	<u>108,000</u>	<u>119,000</u>	<u>(11,000)</u>	<u>-9.2%</u>
Total operating revenues	<u>2,954,500</u>	<u>2,757,000</u>	<u>197,500</u>	<u>7.2%</u>
Operating expenses				
Craft demonstrations	68,000	74,000	(6,000)	-8.1%
Legal & professional fees	24,000	-	24,000	
Utilities	15,000	15,000	-	-
Training	38,250	18,500	19,750	106.8%
Contract personnel	<u>130,000</u>	<u>149,000</u>	<u>(19,000)</u>	<u>-12.8%</u>
Total operating expenses	<u>275,250</u>	<u>256,500</u>	<u>(18,750)</u>	<u>-7.3%</u>
Net operating revenue	2,679,250	2,500,500	(178,750)	-7.1%
Toll tax deduction reimbursement	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>0.0%</u>
Net non-toll revenue	<u>\$ 2,639,250</u>	<u>\$ 2,460,500</u>	<u>\$ (178,750)</u>	<u>-7.3%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Caperton Center craft retail				
Operating Revenues				
Craft sales	\$ 2,870,000	\$ 3,200,000	\$ (330,000)	-10.3%
Craft cost of sales	<u>1,554,000</u>	<u>1,760,000</u>	<u>(206,000)</u>	<u>-11.7%</u>
Craft gross profit	1,316,000	1,440,000	(124,000)	-8.6%
Greenbrier logo commissions	60,000	65,000	(5,000)	-7.7%
TIC warehouse fee	<u>250,000</u>	<u>257,400</u>	<u>(7,400)</u>	<u>-2.9%</u>
Total revenue	<u>1,626,000</u>	<u>1,762,400</u>	<u>(136,400)</u>	<u>-7.7%</u>
Operating expenses				
Shipping/freight in	7,200	2,000	5,200	260.0%
Advertising and promotion	151,500	175,500	(24,000)	-13.7%
Dues and subscriptions	5,400	5,000	400	8.0%
Utilities	25,000	31,000	(6,000)	-19.4%
Uniforms	2,400	2,500	(100)	-4.0%
Office supplies & postage	15,000	20,000	(5,000)	-25.0%
Wrapping & packaging	43,000	45,000	(2,000)	-4.4%
Telephone	12,000	10,000	2,000	20.0%
Maintenance office equipment	20,000	15,000	5,000	33.3%
Credit card discounts	35,000	47,000	(12,000)	-25.5%
Motor vehicle expense	13,000	15,000	(2,000)	-13.3%
Contract personnel	900,000	836,000	64,000	7.7%
G&A Allocation	<u>764,000</u>	<u>771,273</u>	<u>(7,273)</u>	<u>-0.9%</u>
Total operating expenses	<u>1,993,500</u>	<u>1,975,273</u>	<u>18,227</u>	<u>0.9%</u>
Net craft revenue	<u>\$ (367,500)</u>	<u>\$ (212,873)</u>	<u>\$ (154,627)</u>	<u>72.6%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Culture Center craft retail				
Operating Revenues				
Craft sales	\$ 225,000	\$ 250,000	\$ (25,000)	-10.0%
Craft cost of sales	<u>124,000</u>	<u>137,500</u>	<u>(13,500)</u>	<u>-9.8%</u>
Craft gross profit	<u>101,000</u>	<u>112,500</u>	<u>(11,500)</u>	<u>-10.2%</u>
Operating expenses				
Shipping/Freight	1,200	1,000	200	
Advertising and promotion	1,500	2,500	(1,000)	-40.0%
Association dues & subscriptions	500	1,000	(500)	-50.0%
Uniforms	-	500	(500)	-100.0%
Office supplies & postage	1,200	2,000	(800)	-40.0%
Wrapping & packaging	1,000	2,500	(1,500)	-60.0%
Telephone	1,500	1,500	-	0.0%
Maintenance office equipment	1,500	1,000	500	50.0%
Credit card discounts	2,450	3,500	(1,050)	-30.0%
Contract personnel	85,000	81,000	4,000	4.9%
G&A Allocation	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>95,850</u>	<u>96,500</u>	<u>(650)</u>	<u>-0.7%</u>
Net craft revenue	<u>\$ 5,150</u>	<u>\$ 16,000</u>	<u>\$ (10,850)</u>	

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Caperton Center food service				
Operating Revenues				
Food sales	\$ 3,320,000	\$ 3,515,000	\$ (195,000)	-5.5%
Food cost of sales	<u>1,260,000</u>	<u>1,335,000</u>	<u>(75,000)</u>	<u>-5.6%</u>
Food gross profit	2,060,000	2,180,000	(120,000)	-5.5%
Rentals	<u>175,000</u>	<u>150,000</u>	<u>25,000</u>	<u>16.7%</u>
Food gross profit	<u>2,235,000</u>	<u>2,330,000</u>	<u>(95,000)</u>	<u>-4.1%</u>
Operating expenses				
Advertising and promotion	162,750	175,500	(12,750)	-7.3%
Association dues & subscriptions	7,200	10,000	(2,800)	-28.0%
Utilities	175,000	190,000	(15,000)	-7.9%
Uniforms	18,000	19,000	(1,000)	-5.3%
Travel/meetings	1,200	1,000	200	
Supplies	175,000	180,000	(5,000)	-2.8%
Telephone	6,600	3,000	3,600	120.0%
Maintenance office equipment	100,000	115,000	(15,000)	-13.0%
Credit card discounts	38,000	31,000	7,000	22.6%
Motor vehicle expense	-	2,000	(2,000)	-100.0%
Contract personnel	1,375,000	1,465,000	(90,000)	-6.1%
Contract security	7,200	6,500	700	10.8%
Greenbrier management fee	66,400	70,000	(3,600)	-5.1%
G&A Allocation	<u>827,000</u>	<u>802,227</u>	<u>24,773</u>	<u>3.1%</u>
Total operating expenses	<u>2,959,350</u>	<u>3,070,227</u>	<u>(110,877)</u>	<u>-3.6%</u>
Net food revenue	<u>\$ (724,350)</u>	<u>\$ (740,227)</u>	<u>\$ (15,877)</u>	<u>2.1%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>	<u>Change</u>	
Caperton Center general and administrative				
Operating expenses				
Advertising and promotion	\$ 18,000	\$ 20,000	\$ (2,000)	-10.0%
Demonstrations	4,000	-	4,000	
Association dues & subscriptions	8,900	10,000	(1,100)	-11.0%
Legal & professional fees	-	7,500	(7,500)	-100.0%
Utilities	210,000	245,000	(35,000)	-14.3%
Uniforms	2,400	2,000	400	20.0%
Travel/meetings	4,000	500	3,500	700.0%
Office supplies & postage	75,000	60,000	15,000	25.0%
Telephone	21,000	22,000	(1,000)	-4.5%
Maintenance office equipment	90,000	80,000	10,000	12.5%
Contract personnel - general	928,900	892,000	36,900	4.1%
Third party management fee	18,000	18,000	-	0.0%
Contract personnel - security	162,800	166,500	(3,700)	-2.2%
Property & liability insurance	<u>48,000</u>	<u>50,000</u>	<u>(2,000)</u>	<u>-4.0%</u>
Total operating expenses	1,591,000	1,573,500	17,500	1.1%
G&A Allocated	<u>1,591,000</u>	<u>1,573,500</u>	<u>17,500</u>	<u>1.1%</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	