

WEST VIRGINIA PARKWAYS AUTHORITY
OPERATING BUDGET
For the Fiscal Year Ending June 30, 2015

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OPERATING BUDGET
For the Fiscal Year Ending June 30, 2015

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

Years Ending June 30, 2014, 2015 and 2016

Coverage Ratios	<u>2014</u>	<u>2015</u>	<u>2016</u>
Tolls and other pledged revenues	\$ 82,486,000	\$ 83,870,000	\$ 83,870,000
Operating expenses	<u>37,973,400</u>	<u>39,081,720</u>	<u>40,254,000</u>
Net system revenues	<u>\$ 44,512,600</u>	<u>\$ 44,788,280</u>	<u>\$ 43,616,000</u>
Revenue bond coverage items:			
Debt service requirements	\$ 10,583,000	\$ 10,817,000	\$ 10,854,000
Renewal and replacement reserve deposit requirement*	<u>10,280,000</u>	<u>11,681,500</u>	<u>11,399,000</u>
	<u>\$ 20,863,000</u>	<u>\$ 22,498,500</u>	<u>\$ 22,253,000</u>
Coverage percentages:			
Times Coverage of Debt Service (150% required)	<u><u>420.60%</u></u>	<u><u>414.05%</u></u>	<u><u>401.84%</u></u>
Times Coverage of Debt Service and Renewal and Replacement Deposit (100% required)	<u><u>213.36%</u></u>	<u><u>199.07%</u></u>	<u><u>196.00%</u></u>

* Per recommendation of consulting engineer

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Years Ending June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Operating revenues:				
Toll revenues	\$ 82,153,000	\$ 80,669,000	\$ 1,484,000	1.8%
Transfer from non-toll revenue	1,566,000	1,541,000	25,000	1.6%
Income from investments	40,000	141,000	(101,000)	-71.6%
TIC revenue, net	111,000	135,000	(24,000)	-17.8%
Total revenues	<u>83,870,000</u>	<u>82,486,000</u>	<u>1,384,000</u>	<u>1.7%</u>
Operating expenses:				
Maintenance	18,075,960	17,394,500	681,460	3.9%
Toll collection:				
Accounting/customer service	1,514,900	1,514,900	-	0.0%
Toll department	10,460,400	10,540,400	(80,000)	-0.8%
Total toll collection	<u>11,975,300</u>	<u>12,055,300</u>	<u>(80,000)</u>	<u>-0.7%</u>
Traffic control:				
State police	3,113,180	3,054,400	58,780	1.9%
Communications	782,480	767,700	14,780	1.9%
Total traffic control	<u>3,895,660</u>	<u>3,822,100</u>	<u>73,560</u>	<u>1.9%</u>
Administration	1,267,000	1,308,600	(41,600)	-3.2%
TIC operations	1,159,700	1,213,500	(53,800)	-4.4%
Non-departmental	2,579,100	2,128,400	450,700	21.2%
Total operating expenses	<u>38,952,720</u>	<u>37,922,400</u>	<u>1,030,320</u>	<u>2.7%</u>
Net operating revenue	44,917,280	44,563,600	353,680	0.8%
Principal and interest	(10,817,000)	(10,583,000)	(234,000)	2.2%
Renewal and replacement	(11,681,500)	(10,280,000)	(1,401,500)	13.6%
Change in renewal replacement reserve	(1,401,500)	848,000	(2,249,500)	-265.3%
Change in operating expense reserve	(129,000)	(51,000)	(78,000)	152.9%
Net revenue available for Highway	20,888,280	24,497,600	(3,609,320)	-14.7%
Fund Capital Projects				
Non-toll revenue inc. Caperton Center	7,700	12,050	(4,350)	-36.1%
Net revenue after adjusting reserves	<u>\$ 20,895,980</u>	<u>\$ 24,509,650</u>	<u>\$ (3,613,670)</u>	<u>-14.7%</u>

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Years Ending June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Maintenance Department				
Personnel:				
Salaries	\$ 7,122,000	\$ 7,067,000	\$ 55,000	0.8%
FICA	544,800	540,600	4,200	0.8%
Workers Compensation	542,160	451,800	90,360	20.0%
Retirement	915,000	930,000	(15,000)	-1.6%
Health insurance	1,273,200	1,273,200	-	0.0%
WVARF/WC Workshop	273,000	273,000	-	0.0%
	<u>10,670,160</u>	<u>10,535,600</u>	<u>134,560</u>	<u>1.3%</u>
Equipment:				
Parts for equipment	948,000	852,000	96,000	11.3%
VMS maintenance contract	12,000	12,000	-	0.0%
Heavy equipment rental	68,400	72,000	(3,600)	-5.0%
Safety equipment	20,000	15,000	5,000	33.3%
Equipment maintenance (office)	24,000	24,000	-	0.0%
Motor vehicles fuel and oil	1,012,200	1,012,200	-	0.0%
Small equipment purchases	134,100	138,000	(3,900)	-2.8%
	<u>2,218,700</u>	<u>2,125,200</u>	<u>93,500</u>	<u>4.4%</u>
Shop supplies and materials				
Mechanic shop	70,800	70,800	-	0.0%
Paint shop	24,000	20,400	3,600	17.6%
Welding shop	24,000	20,400	3,600	17.6%
Sign shop	60,000	50,400	9,600	19.0%
Shop tools	109,500	102,000	7,500	7.4%
Carpentry shop	20,400	20,400	-	0.0%
Information technology	354,100	333,000	21,100	6.3%
Utility shop	15,000	15,000	-	0.0%
Toll maintenance	10,200	10,200	-	0.0%
Uniforms	88,500	88,500	-	0.0%
Supplies & postage	139,200	129,600	9,600	7.4%
	<u>915,700</u>	<u>860,700</u>	<u>55,000</u>	<u>6.4%</u>

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	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Highway Materials:				
Salt & aggregate	1,665,000	1,665,000	-	0.0%
Calcium additive	27,000	9,000	18,000	200.0%
Scan forecasts	-	8,400		0.0%
Roadway pavement	577,800	507,600	70,200	13.8%
Delineation	20,400	20,400	-	0.0%
Roadway lighting	80,400	80,400	-	0.0%
Roadway lighting electricity	110,100	92,400	17,700	19.2%
Soil sterilization	161,400	95,400	66,000	69.2%
Bridge maintenance	294,000	81,000	213,000	263.0%
Hazardous material disposal	50,400	50,400	-	0.0%
	<u>2,986,500</u>	<u>2,610,000</u>	<u>376,500</u>	<u>14.4%</u>
Facilities:				
Service areas maintenance	331,500	347,400	(15,900)	-4.6%
Service areas electric	60,000	60,000	-	0.0%
Water & sewer treatment	36,000	25,200	10,800	42.9%
MP 69 rest area supplies	45,000	45,000	-	0.0%
Enviornmental (permits, etc.)	50,400	50,400	-	0.0%
Landscaping	12,000	12,000	-	0.0%
Building maintenance	195,000	195,000	-	0.0%
Landfill	50,400	50,400	-	0.0%
Building grounds - toll	80,400	80,400	-	0.0%
Utilities	230,400	230,400	-	0.0%
	<u>1,091,100</u>	<u>1,096,200</u>	<u>(5,100)</u>	<u>-0.5%</u>
Other expenses				
Training	55,800	44,400	11,400	25.7%
Travel	18,000	10,800	7,200	66.7%
Telephone	120,000	111,600	8,400	7.5%
	<u>193,800</u>	<u>166,800</u>	<u>27,000</u>	<u>16.2%</u>
Total maintenance	<u>\$ 18,075,960</u>	<u>\$ 17,394,500</u>	<u>\$ 681,460</u>	<u>3.8%</u>

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	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Toll collection				
Accounting/customer service				
Salaries	\$ 423,000	\$ 414,000	\$ 9,000	2.2%
FICA	32,500	32,000	500	1.6%
Workers Compensation	2,100	2,100	-	0.0%
Retirement	52,000	54,000	(2,000)	-3.7%
Health insurance	60,000	60,000	-	0.0%
Janitorial, office supplies & postage	264,000	276,000	(12,000)	-4.3%
Telephone	43,200	39,600	3,600	9.1%
Maintenance office equipment	12,000	12,000	-	0.0%
Credit card fees	583,200	583,200	-	0.0%
Contractual services	42,900	42,000	900	2.1%
	<u>1,514,900</u>	<u>1,514,900</u>	<u>-</u>	<u>0.0%</u>
Toll department				
Salaries	6,602,000	6,730,000	(128,000)	-1.9%
FICA	505,000	515,000	(10,000)	-1.9%
Workers Compensation	288,000	240,000	48,000	20.0%
Retirement	900,000	951,000	(51,000)	-5.4%
Health insurance	1,152,000	1,152,000	-	0.0%
Utilities	188,000	188,000	-	0.0%
Uniforms	63,000	63,000	-	0.0%
Training & meetings	3,000	3,000	-	0.0%
Janitorial, office supplies & postage	96,000	96,000	-	0.0%
Telephone	54,000	54,000	-	0.0%
Maintenance office equipment	49,000	49,000	-	0.0%
Motor vehicle expense	37,200	37,200	-	0.0%
Security contract	46,200	46,200	-	0.0%
TCS maintenance contract	333,000	363,000	(30,000)	-8.3%
Small equipment	144,000	53,000	91,000	171.7%
	<u>10,460,400</u>	<u>10,540,400</u>	<u>(80,000)</u>	<u>-0.8%</u>
Total toll collection	<u>\$ 11,975,300</u>	<u>\$ 12,055,300</u>	<u>\$ (80,000)</u>	<u>-0.7%</u>

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	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Traffic control				
State police				
Salaries	\$ 2,035,000	\$ 1,957,000	\$ 78,000	4.0%
FICA	38,000	39,000	(1,000)	-2.6%
Workers Compensation	2,880	2,400	480	20.0%
Retirement	260,000	259,000	1,000	0.4%
Health insurance	232,500	243,000	(10,500)	-4.3%
Subsistence	48,600	48,000	600	1.3%
Yearly expenses	46,200	45,000	1,200	2.7%
Building maintenance	3,000	3,000	-	0.0%
Emergency services	9,000	9,000	-	0.0%
Utilities	17,000	17,000	-	0.0%
Training & travel	21,000	21,000	-	0.0%
Janitorial, office supplies & postage	18,000	21,000	(3,000)	-14.3%
Telephone	21,000	21,000	-	0.0%
Maintenance office equipment	12,000	12,000	-	0.0%
Motor vehicle expense	300,000	300,000	-	0.0%
Machinery/equipment purchase	49,000	57,000	(8,000)	-14.0%
	<u>3,113,180</u>	<u>3,054,400</u>	<u>58,780</u>	<u>1.9%</u>
Communications				
Salaries	483,000	464,000	19,000	4.1%
FICA	37,000	36,000	1,000	2.8%
Workers Compensation	2,880	2,400	480	20.0%
Retirement	67,600	67,300	300	0.4%
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	120,000	126,000	(6,000)	-4.8%
	<u>782,480</u>	<u>767,700</u>	<u>14,780</u>	<u>1.9%</u>
Total traffic control	<u>\$ 3,895,660</u>	<u>\$ 3,822,100</u>	<u>\$ 73,560</u>	<u>1.9%</u>

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	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Administration				
Salaries	624,000	658,000	(34,000)	-5.2%
FICA	48,000	50,000	(2,000)	-4.0%
Workers Compensation	3,600	3,000	600	20.0%
Retirement	88,000	96,000	(8,000)	-8.3%
Health insurance	81,000	81,000	-	0.0%
Building maintenance	27,000	27,000	-	0.0%
Administration	84,000	84,000	-	0.0%
Advertising and promotion	36,000	24,000	12,000	50.0%
Association dues & subscriptions	51,000	48,000	3,000	6.3%
Utilities	39,000	36,000	3,000	8.3%
Travel & meetings	33,000	30,000	3,000	10.0%
Janitorial, office supplies & postage	36,000	55,200	(19,200)	-34.8%
Telephone	54,000	54,000	-	0.0%
Equipment maintenance/rental	14,400	14,400	-	0.0%
Motor vehicle expense	18,000	18,000	-	0.0%
Operations, training and safety	30,000	30,000	-	0.0%
Total administration	<u>\$ 1,267,000</u>	<u>\$ 1,308,600</u>	<u>\$ (41,600)</u>	<u>-3.2%</u>

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	<u>2015</u>	<u>2014</u>	<u>Change</u>	
TIC operations				
Salaries	\$ 617,000	\$ 657,000	\$ (40,000)	-6.1%
FICA	47,000	50,000	(3,000)	-6.0%
Workers Compensation	18,000	18,000	-	0.0%
Retirement	86,400	95,200	(8,800)	-9.2%
Health insurance	69,600	69,600	-	0.0%
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	4,000	6,000	(2,000)	-33.3%
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>1,159,700</u>	<u>1,213,500</u>	<u>(53,800)</u>	<u>-4.4%</u>
Non-departmental				
Property and liability	763,000	603,000	160,000	26.5%
Auditing	42,000	40,000	2,000	5.0%
Trustee & investment manager	36,000	42,000	(6,000)	-14.3%
Legal	198,100	191,400	6,700	3.5%
Engineering	1,469,000	1,186,000	283,000	23.9%
Property taxes	71,000	66,000	5,000	7.6%
Total non-departmental	<u>\$ 2,579,100</u>	<u>\$ 2,128,400</u>	<u>\$ 450,700</u>	<u>21.2%</u>

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	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Renewal and replacement				
Facilities renovation and repair	\$ 1,094,000	\$ 1,044,000	\$ 50,000	4.8%
Safety/facility projects	79,000	78,000	1,000	1.3%
Pavement striping and markings	1,500,000	1,500,000	-	0.0%
Sign replacement/overlays	106,000	102,000	4,000	3.9%
Full depth repairs/undersealing	1,234,000	1,542,000	(308,000)	-20.0%
Guardrail replacement	538,000	348,000	190,000	54.6%
Culvert repairs/replacement	1,298,000	1,248,000	50,000	4.0%
Bridge/facility retrofit	1,523,000	1,434,000	89,000	6.2%
Bridge painting	2,300,000	1,170,000	1,130,000	96.6%
Bridge deck overlays	309,000	300,000	9,000	3.0%
Shot Creet	250,000	216,000	34,000	15.7%
Vehicle/equipment replacement	1,450,500	1,298,000	152,500	11.7%
	<u>\$ 11,681,500</u>	<u>\$ 10,280,000</u>	<u>\$ 1,401,500</u>	<u>13.6%</u>

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	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Non Toll Revenue including Caperton Center - Summary				
Operating Revenues				
Concession revenue	\$ 2,913,300	\$ 2,846,500	\$ 66,800	2.3%
Interest income	54,000	108,000	(54,000)	-50.0%
Caperton Center craft	1,654,000	1,626,000	28,000	1.7%
Culture Center craft	101,000	101,000	-	0.0%
Caperton Center food	<u>1,900,600</u>	<u>2,235,000</u>	<u>(334,400)</u>	<u>-15.0%</u>
Total operating revenues	<u>6,622,900</u>	<u>6,916,500</u>	<u>(293,600)</u>	<u>-4.2%</u>
Operating expenses				
Shipping/freight in	5,600	8,400	(2,800)	-33.3%
Advertising and promotion	215,250	333,750	(118,500)	-35.5%
Association dues & subscriptions	9,000	21,500	(12,500)	-58.1%
Craft demonstrations	64,000	72,000	(8,000)	-11.1%
Legal & professional fees	6,000	24,000	(18,000)	-75.0%
Utilities	404,000	425,000	(21,000)	-4.9%
Uniforms	22,400	22,800	(400)	-1.8%
Training	28,000	38,250	(10,250)	-26.8%
Travel & meetings	1,000	5,200	(4,200)	-80.8%
Office supplies & postage	221,200	266,200	(45,000)	-16.9%
Telephone	41,500	41,100	400	1.0%
Wrapping & packaging	44,200	44,000	200	0.5%
Maintenance office equipment	260,500	211,500	49,000	23.2%
Credit card discounts	68,250	75,450	(7,200)	-9.5%
Motor vehicle expense	12,000	13,000	(1,000)	-7.7%
Contract personnel	3,315,900	3,418,900	(103,000)	-3.0%
Third party management fee	17,200	18,000	(800)	-4.4%
Contract security	163,900	170,000	(6,100)	-3.6%
Property & liability insurance	51,300	48,000	3,300	6.9%
Greenbrier management fee	<u>58,000</u>	<u>66,400</u>	<u>8,400</u>	<u>12.7%</u>
Total operating expenses	<u>5,009,200</u>	<u>5,323,450</u>	<u>(314,250)</u>	<u>-5.9%</u>
Net operating revenue	1,613,700	1,593,050	20,650	1.3%
Transfer to toll revenue	(1,566,000)	(1,541,000)	(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>\$ 7,700</u>	<u>\$ 12,050</u>	<u>\$ (4,350)</u>	<u>-36.1%</u>

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	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Arts & Crafts Summary - Caperton Center and Culture Center				
Operating Revenues				
Caperton Center craft - net sales	1,654,000	1,626,000	28,000	1.7%
Culture Center craft - net sales	101,000	101,000	-	0.0%
Caperton Center food - net sales	<u>1,900,600</u>	<u>2,235,000</u>	<u>(334,400)</u>	<u>-15.0%</u>
Total operating revenues	<u>3,655,600</u>	<u>3,962,000</u>	<u>(306,400)</u>	<u>-7.7%</u>
Operating expenses				
Shipping/freight in	5,600	8,400	(2,800)	-33.3%
Advertising and promotion	215,250	333,750	(118,500)	-35.5%
Association dues & subscriptions	9,000	21,500	(12,500)	-58.1%
Craft demonstrations	64,000	72,000	(8,000)	-11.1%
Legal & professional fees	6,000	24,000	(18,000)	-75.0%
Utilities	404,000	425,000	(21,000)	-4.9%
Uniforms	22,400	22,800	(400)	-1.8%
Training	28,000	38,250	(10,250)	-26.8%
Travel & meetings	1,000	5,200	(4,200)	-80.8%
Office supplies & postage	221,200	266,200	(45,000)	-16.9%
Telephone	41,500	41,100	400	1.0%
Wrapping & packaging	44,200	44,000	200	0.5%
Maintenance office equipment	260,500	211,500	49,000	23.2%
Credit card discounts	68,250	75,450	(7,200)	-9.5%
Motor vehicle expense	12,000	13,000	(1,000)	-7.7%
Contract personnel	3,315,900	3,418,900	(103,000)	-3.0%
Third party management fee	17,200	18,000	(800)	-4.4%
Contract security	163,900	170,000	(6,100)	-3.6%
Property & liability insurance	51,300	48,000	3,300	6.9%
Greenbrier management fee	<u>58,000</u>	<u>66,400</u>	<u>(8,400)</u>	<u>-12.7%</u>
Total operating expenses	<u>5,009,200</u>	<u>5,323,450</u>	<u>(314,250)</u>	<u>-5.9%</u>
Net operating revenue (loss)	<u>(1,353,600)</u>	<u>(1,361,450)</u>	<u>7,850</u>	<u>-0.6%</u>
Net Arts & Crafts revenue	<u>\$ (1,353,600)</u>	<u>\$ (1,361,450)</u>	<u>\$ 7,850</u>	<u>-0.6%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Non-toll revenues				
Operating Revenues				
Concession revenue	\$ 2,913,300	\$ 2,846,500	\$ 66,800	2.3%
Interest income	<u>54,000</u>	<u>108,000</u>	<u>(54,000)</u>	<u>-50.0%</u>
Total operating revenues	<u>2,967,300</u>	<u>2,954,500</u>	<u>12,800</u>	<u>0.4%</u>
Operating expenses				
Craft demonstrations	64,000	68,000	(4,000)	-5.9%
Legal & professional fees	6,000	24,000	(18,000)	
Utilities	15,000	15,000	-	-
Training	28,000	38,250	(10,250)	-26.8%
Contract personnel	<u>128,650</u>	<u>130,000</u>	<u>(1,350)</u>	<u>-1.0%</u>
Total operating expenses	<u>241,650</u>	<u>275,250</u>	<u>33,600</u>	<u>12.2%</u>
Net operating revenue	2,725,650	2,679,250	(46,400)	-1.7%
Toll tax deduction reimbursement	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>0.0%</u>
Net non-toll revenue	<u>\$ 2,685,650</u>	<u>\$ 2,639,250</u>	<u>\$ (46,400)</u>	<u>-1.8%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Caperton Center craft retail				
Operating Revenues				
Craft sales	\$ 2,902,000	\$ 2,870,000	\$ 32,000	1.1%
Craft cost of sales	<u>1,574,000</u>	<u>1,554,000</u>	<u>20,000</u>	<u>1.3%</u>
Craft gross profit	1,328,000	1,316,000	12,000	0.9%
Greenbrier logo commissions	66,000	60,000	6,000	10.0%
TIC warehouse fee	<u>260,000</u>	<u>250,000</u>	<u>10,000</u>	<u>4.0%</u>
Total revenue	<u>1,654,000</u>	<u>1,626,000</u>	<u>28,000</u>	<u>1.7%</u>
Operating expenses				
Shipping/freight in	4,600	7,200	(2,600)	-36.1%
Advertising and promotion	100,000	151,500	(51,500)	-34.0%
Dues and subscriptions	-	5,400	(5,400)	-100.0%
Utilities	27,000	25,000	2,000	8.0%
Uniforms	2,400	2,400	-	0.0%
Office supplies & postage	15,000	15,000	-	0.0%
Wrapping & packaging	43,000	43,000	-	0.0%
Telephone	12,000	12,000	-	0.0%
Maintenance office equipment	24,000	20,000	4,000	20.0%
Credit card discounts	36,000	35,000	1,000	2.9%
Motor vehicle expense	12,000	13,000	(1,000)	-7.7%
Contract personnel	846,300	900,000	(53,700)	-6.0%
G&A Allocation	<u>801,800</u>	<u>764,000</u>	<u>37,800</u>	<u>4.9%</u>
Total operating expenses	<u>1,924,100</u>	<u>1,993,500</u>	<u>(69,400)</u>	<u>-3.5%</u>
Net craft revenue	<u>\$ (270,100)</u>	<u>\$ (367,500)</u>	<u>\$ 97,400</u>	<u>-26.5%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Culture Center craft retail				
Operating Revenues				
Craft sales	\$ 225,000	\$ 225,000	\$ -	0.0%
Craft cost of sales	<u>124,000</u>	<u>124,000</u>	<u>-</u>	<u>0.0%</u>
Craft gross profit	<u>101,000</u>	<u>101,000</u>	<u>-</u>	<u>0.0%</u>
Operating expenses				
Shipping/Freight	1,000	1,200	(200)	
Advertising and promotion	250	1,500	(1,250)	-83.3%
Association dues & subscriptions	-	500	(500)	-100.0%
Uniforms	-	-	-	
Office supplies & postage	1,200	1,200	-	0.0%
Wrapping & packaging	1,200	1,000	200	20.0%
Telephone	1,500	1,500	-	0.0%
Maintenance office equipment	1,500	1,500	-	0.0%
Credit card discounts	2,250	2,450	(200)	-8.2%
Contract personnel	84,200	85,000	(800)	-0.9%
G&A Allocation	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>93,100</u>	<u>95,850</u>	<u>(2,750)</u>	<u>-2.9%</u>
Net craft revenue	<u>\$ 7,900</u>	<u>\$ 5,150</u>	<u>\$ 2,750</u>	

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Caperton Center food service				
Operating Revenues				
Food sales	\$ 2,911,000	\$ 3,320,000	\$ (409,000)	-12.3%
Food cost of sales	<u>1,164,400</u>	<u>1,260,000</u>	<u>(95,600)</u>	<u>-7.6%</u>
Food gross profit	1,746,600	2,060,000	(313,400)	-15.2%
Rentals	<u>154,000</u>	<u>175,000</u>	<u>(21,000)</u>	<u>-12.0%</u>
Food gross profit	<u>1,900,600</u>	<u>2,235,000</u>	<u>(334,400)</u>	<u>-15.0%</u>
Operating expenses				
Advertising and promotion	100,000	162,750	(62,750)	-38.6%
Association dues & subscriptions	6,000	7,200	(1,200)	-16.7%
Utilities	154,000	175,000	(21,000)	-12.0%
Uniforms	18,000	18,000	-	0.0%
Training/travel/meetings	1,000	1,200	(200)	
Supplies	153,000	175,000	(22,000)	-12.6%
Telephone	7,000	6,600	400	6.1%
Maintenance office equipment	120,000	100,000	20,000	20.0%
Credit card discounts	30,000	38,000	(8,000)	-21.1%
Contract personnel	1,325,000	1,375,000	(50,000)	-3.6%
Contract security	5,000	7,200	(2,200)	-30.6%
Property & liability insurance	3,000	-	3,000	0.0%
Greenbrier management fee	58,000	66,400	(8,400)	-12.7%
G&A Allocation	<u>770,350</u>	<u>827,000</u>	<u>(56,650)</u>	<u>-6.9%</u>
Total operating expenses	<u>2,750,350</u>	<u>2,959,350</u>	<u>(209,000)</u>	<u>-7.1%</u>
Net food revenue	<u>\$ (849,750)</u>	<u>\$ (724,350)</u>	<u>\$ 125,400</u>	<u>-17.3%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>	<u>Change</u>	
Caperton Center general and administrative				
Operating expenses				
Advertising and promotion	\$ 15,000	\$ 18,000	\$ (3,000)	-16.7%
Demonstrations	-	4,000	(4,000)	
Association dues & subscriptions	3,000	8,900	(5,900)	-66.3%
Legal & professional fees	-	-	-	0.0%
Utilities	208,000	210,000	(2,000)	-1.0%
Uniforms	2,000	2,400	(400)	-16.7%
Travel/meetings	-	4,000	(4,000)	-100.0%
Office supplies & postage	52,000	75,000	(23,000)	-30.7%
Telephone	21,000	21,000	-	0.0%
Maintenance office equipment	115,000	90,000	25,000	27.8%
Contract personnel - general	931,750	928,900	2,850	0.3%
Third party management fee	17,200	18,000	(800)	-4.4%
Contract personel - security	158,900	162,800	(3,900)	-2.4%
Property & liability insurance	48,300	48,000	300	0.6%
	<u>1,572,150</u>	<u>1,591,000</u>	<u>(18,850)</u>	<u>-1.2%</u>
Total operating expenses				
G&A Allocated	<u>1,572,150</u>	<u>1,591,000</u>	<u>(18,850)</u>	<u>-1.2%</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	