

WEST VIRGINIA PARKWAYS AUTHORITY
OPERATING BUDGET
For the Fiscal Year Ending June 30, 2016

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OPERATING BUDGET
For the Fiscal Year Ending June 30, 2016

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

Years Ending June 30, 2015, 2016 and 2017

Coverage Ratios	<u>2015</u>	<u>2016</u>	<u>2017</u>
Tolls and other pledged revenues	\$ 83,870,000	\$ 84,772,100	\$ 84,772,100
Operating expenses	<u>39,081,720</u>	<u>39,913,680</u>	<u>41,111,000</u>
Net system revenues	<u>\$ 44,788,280</u>	<u>\$ 44,858,420</u>	<u>\$ 43,661,100</u>
Revenue bond coverage items:			
Debt service requirements	\$ 10,817,000	\$ 10,849,000	\$ 10,854,000
Renewal and replacement reserve deposit requirement*	<u>11,681,500</u>	<u>14,437,000</u>	<u>14,437,000</u>
	<u>\$ 22,498,500</u>	<u>\$ 25,286,000</u>	<u>\$ 25,291,000</u>
Coverage percentages:			
Times Coverage of Debt Service (150% required)	<u>414.05%</u>	<u>413.48%</u>	<u>402.26%</u>
Times Coverage of Debt Service and Renewal and Replacement Deposit (100% required)	<u>199.07%</u>	<u>177.40%</u>	<u>172.63%</u>

* Per recommendation of consulting engineer

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Years Ending June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Operating revenues:				
Toll revenues	\$ 84,578,000	\$ 82,153,000	\$ 2,425,000	3.0%
Transfer from non-toll revenue	-	1,566,000	(1,566,000)	-100.0%
Income from investments	40,000	40,000	-	0.0%
TIC revenue, net	<u>154,100</u>	<u>111,000</u>	<u>43,100</u>	<u>38.8%</u>
Total revenues	<u>84,772,100</u>	<u>83,870,000</u>	<u>902,100</u>	<u>1.1%</u>
Operating expenses:				
Maintenance	<u>18,645,360</u>	<u>18,075,960</u>	<u>569,400</u>	<u>3.2%</u>
Toll collection:				
Accounting/customer service	1,787,600	1,514,900	272,700	18.0%
Toll department	<u>10,257,200</u>	<u>10,460,400</u>	<u>(203,200)</u>	<u>-1.9%</u>
Total toll collection	<u>12,044,800</u>	<u>11,975,300</u>	<u>69,500</u>	<u>0.6%</u>
Traffic control:				
State police	3,092,840	3,113,180	(20,340)	-0.7%
Communications	<u>747,280</u>	<u>782,480</u>	<u>(35,200)</u>	<u>-4.5%</u>
Total traffic control	<u>3,840,120</u>	<u>3,895,660</u>	<u>(55,540)</u>	<u>-1.4%</u>
Administration	<u>1,368,000</u>	<u>1,267,000</u>	<u>101,000</u>	<u>8.0%</u>
TIC operations	<u>1,177,300</u>	<u>1,159,700</u>	<u>17,600</u>	<u>1.5%</u>
Non-departmental	<u>2,731,100</u>	<u>2,579,100</u>	<u>152,000</u>	<u>5.9%</u>
Total operating expenses	<u>39,806,680</u>	<u>38,952,720</u>	<u>853,960</u>	<u>2.2%</u>
Net operating revenue	44,965,420	44,917,280	48,140	0.1%
Principal and interest	(10,849,000)	(10,817,000)	(32,000)	0.3%
Renewal and replacement	(14,437,000)	(11,681,500)	(2,755,500)	23.6%
Change in renewal replacement reserve	(2,755,500)	(1,401,500)	(1,354,000)	96.6%
Change in operating expense reserve	<u>(107,000)</u>	<u>(129,000)</u>	<u>22,000</u>	<u>-17.1%</u>
Net revenue available for Highway	16,816,920	20,888,280	(4,071,360)	-19.5%
Fund Capital Projects				
Non-toll revenue inc. Caperton Center	<u>1,976,100</u>	<u>7,700</u>	<u>1,968,400</u>	<u>25563.6%</u>
Net revenue after adjusting reserves	<u>\$ 18,793,020</u>	<u>\$ 20,895,980</u>	<u>\$ (2,102,960)</u>	<u>-10.1%</u>

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Years Ending June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Maintenance Department				
Personnel:				
Salaries	\$ 7,421,000	\$ 7,122,000	\$ 299,000	4.2%
FICA	567,700	544,800	22,900	4.2%
Workers Compensation	542,160	542,160	-	0.0%
Retirement	907,000	915,000	(8,000)	-0.9%
Health insurance	1,273,200	1,273,200	-	0.0%
WVARF/WC Workshop	273,000	273,000	-	0.0%
	<u>10,984,060</u>	<u>10,670,160</u>	<u>313,900</u>	<u>2.9%</u>
Equipment:				
Parts for equipment	998,000	948,000	50,000	5.3%
VMS maintenance contract	12,000	12,000	-	0.0%
Heavy equipment rental	123,900	68,400	55,500	81.1%
Safety equipment	36,000	20,000	16,000	80.0%
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	278,400	134,100	144,300	107.6%
	<u>2,484,500</u>	<u>2,218,700</u>	<u>265,800</u>	<u>12.0%</u>
Shop supplies and materials				
Mechanic shop	70,800	70,800	-	0.0%
Paint shop	24,000	24,000	-	0.0%
Welding shop	24,000	24,000	-	0.0%
Sign shop	60,000	60,000	-	0.0%
Shop tools	134,500	109,500	25,000	22.8%
Carpentry shop	20,400	20,400	-	0.0%
Information technology	351,900	354,100	(2,200)	-0.6%
Utility shop	20,400	15,000	5,400	36.0%
Toll maintenance	15,000	10,200	4,800	47.1%
Uniforms	88,500	88,500	-	0.0%
Supplies & postage	139,200	139,200	-	0.0%
	<u>948,700</u>	<u>915,700</u>	<u>33,000</u>	<u>3.6%</u>

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	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Highway Materials:				
Salt & aggregate	1,665,000	1,665,000	-	0.0%
Calcium additive	29,000	27,000	2,000	7.4%
Scan forecasts	-	-		
Roadway pavement	577,800	577,800	-	0.0%
Delineation	20,400	20,400	-	0.0%
Roadway lighting	80,400	80,400	-	0.0%
Roadway lighting electricity	110,100	110,100	-	0.0%
Soil sterilization	128,900	161,400	(32,500)	-20.1%
Bridge maintenance	313,000	294,000	19,000	6.5%
Hazardous material disposal	50,400	50,400	-	0.0%
	<u>2,975,000</u>	<u>2,986,500</u>	<u>(11,500)</u>	<u>-0.4%</u>
Facilities:				
Service areas maintenance	250,400	331,500	(81,100)	-24.5%
Service areas electric	60,000	60,000	-	0.0%
Water & sewer treatment	48,000	36,000	12,000	33.3%
MP 69 rest area supplies	45,000	45,000	-	0.0%
Enviornmental (permits, etc.)	50,400	50,400	-	0.0%
Landscaping	24,000	12,000	12,000	100.0%
Building maintenance	203,500	195,000	8,500	4.4%
Landfill	50,400	50,400	-	0.0%
Building grounds - toll	100,200	80,400	19,800	24.6%
Utilities	230,400	230,400	-	0.0%
	<u>1,062,300</u>	<u>1,091,100</u>	<u>(28,800)</u>	<u>-2.6%</u>
Other expenses				
Training	52,800	55,800	(3,000)	-5.4%
Travel	18,000	18,000	-	0.0%
Telephone	120,000	120,000	-	0.0%
	<u>190,800</u>	<u>193,800</u>	<u>(3,000)</u>	<u>-1.5%</u>
Total maintenance	<u>\$ 18,645,360</u>	<u>\$ 18,075,960</u>	<u>\$ 569,400</u>	<u>3.1%</u>

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	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Toll collection				
Accounting/customer service				
Salaries	\$ 600,000	\$ 423,000	\$ 177,000	41.8%
FICA	46,000	32,500	13,500	41.5%
Workers Compensation	2,100	2,100	-	0.0%
Retirement	81,000	52,000	29,000	55.8%
Health insurance	60,000	60,000	-	0.0%
Janitorial, office supplies & postage	264,000	264,000	-	0.0%
Telephone	43,200	43,200	-	0.0%
Maintenance office equipment	12,000	12,000	-	0.0%
Credit card fees	635,200	583,200	52,000	8.9%
Contractual services	44,100	42,900	1,200	2.8%
	<u>1,787,600</u>	<u>1,514,900</u>	<u>272,700</u>	<u>18.0%</u>
Toll department				
Salaries	6,475,000	6,602,000	(127,000)	-1.9%
FICA	495,000	505,000	(10,000)	-2.0%
Workers Compensation	288,000	288,000	-	0.0%
Retirement	851,000	900,000	(49,000)	-5.4%
Health insurance	1,152,000	1,152,000	-	0.0%
Utilities	188,000	188,000	-	0.0%
Uniforms	22,000	63,000	(41,000)	-65.1%
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	50,000	46,200	3,800	8.2%
TCS maintenance contract	354,000	333,000	21,000	6.3%
Small equipment	143,000	144,000	(1,000)	-0.7%
	<u>10,257,200</u>	<u>10,460,400</u>	<u>(203,200)</u>	<u>-1.9%</u>
Total toll collection	<u>\$ 12,044,800</u>	<u>\$ 11,975,300</u>	<u>\$ 69,500</u>	<u>0.6%</u>

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	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Traffic control				
State police				
Salaries	\$ 2,079,000	\$ 2,035,000	\$ 44,000	2.2%
FICA	41,000	38,000	3,000	7.9%
Workers Compensation	2,040	2,880	(840)	-29.2%
Retirement	243,000	260,000	(17,000)	-6.5%
Health insurance	238,000	232,500	5,500	2.4%
Subsistence	48,600	48,600	-	0.0%
Yearly expenses	52,200	46,200	6,000	13.0%
Building maintenance	6,000	3,000	3,000	100.0%
Emergency services	6,000	9,000	(3,000)	-33.3%
Utilities	18,000	17,000	1,000	5.9%
Training & travel	15,000	21,000	(6,000)	-28.6%
Janitorial, office supplies & postage	21,000	18,000	3,000	16.7%
Telephone	26,000	21,000	5,000	23.8%
Maintenance office equipment	12,000	12,000	-	0.0%
Motor vehicle expense	280,000	300,000	(20,000)	-6.7%
Machinery/equipment purchase	5,000	49,000	(44,000)	-89.8%
	<u>3,092,840</u>	<u>3,113,180</u>	<u>(20,340)</u>	<u>-0.7%</u>
Communications				
Salaries	450,000	483,000	(33,000)	-6.8%
FICA	34,400	37,000	(2,600)	-7.0%
Workers Compensation	2,880	2,880	-	0.0%
Retirement	60,800	67,600	(6,800)	-10.1%
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	127,200	120,000	7,200	6.0%
	<u>747,280</u>	<u>782,480</u>	<u>(35,200)</u>	<u>-4.5%</u>
Total traffic control	<u>\$ 3,840,120</u>	<u>\$ 3,895,660</u>	<u>\$ (55,540)</u>	<u>-1.4%</u>

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	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Administration				
Salaries	630,000	624,000	6,000	1.0%
FICA	48,000	48,000	-	0.0%
Workers Compensation	3,600	3,600	-	0.0%
Retirement	86,000	88,000	(2,000)	-2.3%
Health insurance	81,000	81,000	-	0.0%
Building maintenance	27,000	27,000	-	0.0%
Administration	156,000	84,000	72,000	85.7%
Advertising and promotion	61,000	36,000	25,000	69.4%
Association dues & subscriptions	51,000	51,000	-	0.0%
Utilities	39,000	39,000	-	0.0%
Travel & meetings	33,000	33,000	-	0.0%
Janitorial, office supplies & postage	36,000	36,000	-	0.0%
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>\$ 1,368,000</u>	<u>\$ 1,267,000</u>	<u>\$ 101,000</u>	<u>8.0%</u>

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Years Ending June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>Change</u>	
TIC operations				
Salaries	\$ 629,000	\$ 617,000	\$ 12,000	1.9%
FICA	48,000	47,000	1,000	2.1%
Workers Compensation	18,000	18,000	-	0.0%
Retirement	85,000	86,400	(1,400)	-1.6%
Health insurance	69,600	69,600	-	0.0%
Building maintenance	165,000	162,000	3,000	1.9%
Advertising and promotion	6,000	6,000	-	0.0%
Utilities	72,000	69,000	3,000	4.3%
Uniforms	3,900	3,900	-	0.0%
Travel and meetings	4,000	4,000	-	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>1,177,300</u>	<u>1,159,700</u>	<u>17,600</u>	<u>1.5%</u>
Non-departmental				
Property and liability	823,000	763,000	60,000	7.9%
Auditing	48,000	42,000	6,000	14.3%
Trustee & investment manager	36,000	36,000	-	0.0%
Legal	198,100	198,100	-	0.0%
Engineering	1,555,000	1,469,000	86,000	5.9%
Property taxes	71,000	71,000	-	0.0%
Total non-departmental	<u>\$ 2,731,100</u>	<u>\$ 2,579,100</u>	<u>\$ 152,000</u>	<u>5.9%</u>

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	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Renewal and replacement				
Facilities renovation and repair	\$ 715,000	\$ 1,094,000	\$ (379,000)	-34.6%
Safety/facility projects	82,000	79,000	3,000	3.8%
Pavement striping and markings	1,500,000	1,500,000	-	0.0%
Sign replacement/overlays	110,000	106,000	4,000	3.8%
Full depth repairs/undersealing	987,000	1,234,000	(247,000)	-20.0%
Guardrail replacement	1,700,000	538,000	1,162,000	216.0%
Culvert repairs/replacement	1,138,000	1,298,000	(160,000)	-12.3%
Bridge/facility retrofit	2,069,000	1,523,000	546,000	35.9%
Bridge painting	2,369,000	2,300,000	69,000	3.0%
Bridge deck overlays	1,400,000	309,000	1,091,000	353.1%
Shot Creet	200,000	250,000	(50,000)	-20.0%
Vehicle/equipment replacement	2,167,000	1,450,500	716,500	49.4%
	<u>\$ 14,437,000</u>	<u>\$ 11,681,500</u>	<u>\$ 2,755,500</u>	<u>23.6%</u>

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	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Non Toll Revenue including Caperton Center - Summary				
Operating Revenues				
Concession revenue	\$ 3,096,000	\$ 2,913,300	\$ 182,700	6.3%
Interest income	54,000	54,000	-	0.0%
Caperton Center craft	1,743,500	1,654,000	89,500	5.4%
Culture Center craft	98,500	101,000	(2,500)	-2.5%
Caperton Center food	1,981,000	1,900,600	80,400	4.2%
Total operating revenues	<u>6,973,000</u>	<u>6,622,900</u>	<u>350,100</u>	<u>5.3%</u>
Operating expenses				
Shipping/freight in	6,000	5,600	400	7.1%
Advertising and promotion	290,200	215,250	74,950	34.8%
Association dues & subscriptions	3,500	9,000	(5,500)	-61.1%
Craft demonstrations	64,000	64,000	-	0.0%
Legal & professional fees	6,000	6,000	-	0.0%
Utilities	360,000	404,000	(44,000)	-10.9%
Uniforms	22,500	22,400	100	0.4%
Training	4,000	28,000	(24,000)	-85.7%
Travel & meetings	1,000	1,000	-	0.0%
Office supplies & postage	208,200	221,200	(13,000)	-5.9%
Telephone	41,500	41,500	-	0.0%
Wrapping & packaging	36,700	44,200	(7,500)	-17.0%
Maintenance office equipment	327,600	260,500	67,100	25.8%
Credit card discounts	73,000	68,250	4,750	7.0%
Motor vehicle expense	15,000	12,000	3,000	25.0%
Contract personnel	3,200,000	3,315,900	(115,900)	-3.5%
Third party management fee	17,200	17,200	-	0.0%
Contract security	168,000	163,900	4,100	2.5%
Property & liability insurance	52,500	51,300	1,200	2.3%
Greenbrier management fee	60,000	58,000	(2,000)	-3.4%
Total operating expenses	<u>4,956,900</u>	<u>5,009,200</u>	<u>(52,300)</u>	<u>-1.0%</u>
Net operating revenue	2,016,100	1,613,700	402,400	24.9%
Transfer to toll revenue	-	(1,566,000)	1,566,000	-100.0%
Toll tax deduction reimbursement	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>0.0%</u>
Net non-toll revenue	<u>\$ 1,976,100</u>	<u>\$ 7,700</u>	<u>\$ 1,968,400</u>	<u>25563.6%</u>

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	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Arts & Crafts Summary - Caperton Center and Culture Center				
Operating Revenues				
Caperton Center craft - net sales	1,743,500	1,654,000	89,500	5.4%
Culture Center craft - net sales	98,500	101,000	(2,500)	-2.5%
Caperton Center food - net sales	<u>1,981,000</u>	<u>1,900,600</u>	<u>80,400</u>	<u>4.2%</u>
Total operating revenues	<u>3,823,000</u>	<u>3,655,600</u>	<u>167,400</u>	<u>4.6%</u>
Operating expenses				
Shipping/freight in	6,000	5,600	400	7.1%
Advertising and promotion	290,200	215,250	74,950	34.8%
Association dues & subscriptions	3,500	9,000	(5,500)	-61.1%
Craft demonstrations	64,000	64,000	-	0.0%
Legal & professional fees	6,000	6,000	-	0.0%
Utilities	360,000	404,000	(44,000)	-10.9%
Uniforms	22,500	22,400	100	0.4%
Training	4,000	28,000	(24,000)	-85.7%
Travel & meetings	1,000	1,000	-	0.0%
Office supplies & postage	208,200	221,200	(13,000)	-5.9%
Telephone	41,500	41,500	-	0.0%
Wrapping & packaging	36,700	44,200	(7,500)	-17.0%
Maintenance office equipment	327,600	260,500	67,100	25.8%
Credit card discounts	73,000	68,250	4,750	7.0%
Motor vehicle expense	15,000	12,000	3,000	25.0%
Contract personnel	3,200,000	3,315,900	(115,900)	-3.5%
Third party management fee	17,200	17,200	-	0.0%
Contract security	168,000	163,900	4,100	2.5%
Property & liability insurance	52,500	51,300	1,200	2.3%
Greenbrier management fee	<u>60,000</u>	<u>58,000</u>	<u>2,000</u>	<u>3.4%</u>
Total operating expenses	<u>4,956,900</u>	<u>5,009,200</u>	<u>(52,300)</u>	<u>-1.0%</u>
Net operating revenue (loss)	(1,133,900)	(1,353,600)	219,700	-16.2%
Net Arts & Crafts revenue	<u><u>\$ (1,133,900)</u></u>	<u><u>\$ (1,353,600)</u></u>	<u><u>\$ 219,700</u></u>	<u><u>-16.2%</u></u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Non-toll revenues				
Operating Revenues				
Concession revenue	\$ 3,096,000	\$ 2,913,300	\$ 182,700	6.3%
Interest income	54,000	54,000	-	0.0%
Total operating revenues	<u>3,150,000</u>	<u>2,967,300</u>	<u>182,700</u>	<u>6.2%</u>
Operating expenses				
Craft demonstrations	64,000	64,000	-	0.0%
Legal & professional fees	6,000	6,000	-	0.0%
Utilities	13,000	15,000	(2,000)	-13.3%
Training	4,000	28,000	(24,000)	-85.7%
Contract personnel	120,000	128,650	(8,650)	-6.7%
Total operating expenses	<u>207,000</u>	<u>241,650</u>	<u>34,650</u>	<u>14.3%</u>
Net operating revenue	2,943,000	2,725,650	(217,350)	-8.0%
Toll tax deduction reimbursement	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>0.0%</u>
Net non-toll revenue	<u>\$ 2,903,000</u>	<u>\$ 2,685,650</u>	<u>\$ (217,350)</u>	<u>-8.1%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Caperton Center craft retail				
Operating Revenues				
Craft sales	\$ 3,093,500	\$ 2,902,000	\$ 191,500	6.6%
Craft cost of sales	<u>1,665,000</u>	<u>1,574,000</u>	<u>91,000</u>	<u>5.8%</u>
Craft gross profit	1,428,500	1,328,000	100,500	7.6%
Greenbrier logo commissions	55,000	66,000	(11,000)	-16.7%
TIC warehouse fee	<u>260,000</u>	<u>260,000</u>	-	<u>0.0%</u>
Total revenue	<u>1,743,500</u>	<u>1,654,000</u>	<u>89,500</u>	<u>5.4%</u>
Operating expenses				
Shipping/freight in	4,000	4,600	(600)	-13.0%
Advertising and promotion	140,000	100,000	40,000	40.0%
Dues and subscriptions	-	-	-	
Utilities	22,000	27,000	(5,000)	-18.5%
Uniforms	2,800	2,400	400	16.7%
Office supplies & postage	13,000	15,000	(2,000)	-13.3%
Wrapping & packaging	35,000	43,000	(8,000)	-18.6%
Telephone	12,000	12,000	-	0.0%
Maintenance office equipment	36,000	24,000	12,000	50.0%
Credit card discounts	40,000	36,000	4,000	11.1%
Motor vehicle expense	15,000	12,000	3,000	25.0%
Contract personnel	800,000	846,300	(46,300)	-5.5%
G&A Allocation	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>1,119,800</u>	<u>1,122,300</u>	<u>(2,500)</u>	<u>-0.2%</u>
Net craft revenue	<u>\$ 623,700</u>	<u>\$ 531,700</u>	<u>\$ 92,000</u>	<u>17.3%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Culture Center craft retail				
Operating Revenues				
Craft sales	\$ 218,500	\$ 225,000	\$ (6,500)	-2.9%
Craft cost of sales	<u>120,000</u>	<u>124,000</u>	<u>(4,000)</u>	<u>-3.2%</u>
Craft gross profit	<u>98,500</u>	<u>101,000</u>	<u>(2,500)</u>	<u>-2.5%</u>
Operating expenses				
Shipping/Freight	2,000	1,000	1,000	
Advertising and promotion	2,200	250	1,950	780.0%
Association dues & subscriptions	-	-	-	
Uniforms	-	-	-	
Office supplies & postage	1,200	1,200	-	0.0%
Wrapping & packaging	1,700	1,200	500	41.7%
Telephone	1,500	1,500	-	0.0%
Maintenance office equipment	1,600	1,500	100	6.7%
Credit card discounts	3,000	2,250	750	33.3%
Contract personnel	80,000	84,200	(4,200)	-5.0%
G&A Allocation	-	-	-	
Total operating expenses	<u>93,200</u>	<u>93,100</u>	<u>100</u>	<u>0.1%</u>
Net craft revenue	<u>\$ 5,300</u>	<u>\$ 7,900</u>	<u>\$ (2,600)</u>	

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Caperton Center food service				
Operating Revenues				
Food sales	\$ 3,068,000	\$ 2,911,000	\$ 157,000	5.4%
Food cost of sales	<u>1,227,000</u>	<u>1,164,400</u>	<u>62,600</u>	<u>5.4%</u>
Food gross profit	1,841,000	1,746,600	94,400	5.4%
Rentals	<u>140,000</u>	<u>154,000</u>	<u>(14,000)</u>	<u>-9.1%</u>
Food gross profit	<u>1,981,000</u>	<u>1,900,600</u>	<u>80,400</u>	<u>4.2%</u>
Operating expenses				
Advertising and promotion	135,000	100,000	35,000	35.0%
Association dues & subscriptions	3,000	6,000	(3,000)	-50.0%
Utilities	135,000	154,000	(19,000)	-12.3%
Uniforms	18,000	18,000	-	0.0%
Training/travel/meetings	1,000	1,000	-	
Supplies	144,000	153,000	(9,000)	-5.9%
Telephone	8,000	7,000	1,000	14.3%
Maintenance office equipment	150,000	120,000	30,000	25.0%
Credit card discounts	30,000	30,000	-	0.0%
Contract personnel	1,350,000	1,325,000	25,000	1.9%
Contract security	5,000	5,000	-	0.0%
Property & liability insurance	2,500	3,000	(500)	0.0%
Greenbrier management fee	60,000	58,000	2,000	3.4%
G&A Allocation	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>2,041,500</u>	<u>1,980,000</u>	<u>61,500</u>	<u>3.1%</u>
Net food revenue	<u>\$ (60,500)</u>	<u>\$ (79,400)</u>	<u>\$ (18,900)</u>	<u>23.8%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2016 and 2015

	<u>2016</u>	<u>2015</u>	<u>Change</u>	
Caperton Center general and administrative				
Operating expenses				
Advertising and promotion	\$ 13,000	\$ 15,000	\$ (2,000)	-13.3%
Demonstrations	-	-	-	
Association dues & subscriptions	500	3,000	(2,500)	-83.3%
Legal & professional fees	-	-	-	0.0%
Utilities	190,000	208,000	(18,000)	-8.7%
Uniforms	1,700	2,000	(300)	-15.0%
Travel/meetings	-	-	-	
Office supplies & postage	50,000	52,000	(2,000)	-3.8%
Telephone	20,000	21,000	(1,000)	-4.8%
Maintenance office equipment	140,000	115,000	25,000	21.7%
Contract personnel - general	850,000	931,750	(81,750)	-8.8%
Third party management fee	17,200	17,200	-	0.0%
Contract personnel - security	163,000	158,900	4,100	2.6%
Property & liability insurance	<u>50,000</u>	<u>48,300</u>	<u>1,700</u>	<u>3.5%</u>
Total operating expenses	1,495,400	1,572,150	(76,750)	-4.9%
G&A Allocated	<u>-</u>	<u>-</u>	<u>-</u>	
	<u><u>\$ 1,495,400</u></u>	<u><u>\$ 1,572,150</u></u>	<u><u>\$ (76,750)</u></u>	