

WEST VIRGINIA PARKWAYS AUTHORITY
ADOPTED OPERATING BUDGET
For the Fiscal Year Ending June 30, 2017

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ADOPTED OPERATING BUDGET
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WEST VIRGINIA PARKWAYS AUTHORITY

**ADOPTED OPERATING BUDGET - REVENUE BOND COVERAGE
TRUST INDENTURES - SECTION 7.15**

Years Ending June 30, 2016, 2017 and 2018

Coverage Ratios	<u>2016</u>	<u>2017</u>	<u>2018</u>
Tolls and other pledged revenues	\$ 84,772,100	\$ 88,951,100	\$ 88,951,100
Operating expenses	<u>39,913,680</u>	<u>39,789,800</u>	<u>40,983,000</u>
Net system revenues	<u>\$ 44,858,420</u>	<u>\$ 49,161,300</u>	<u>\$ 47,968,100</u>
Revenue bond coverage items:			
Debt service requirements	\$ 10,849,000	\$ 10,737,000	\$ 10,719,000
Renewal and replacement reserve deposit requirement*	<u>14,437,000</u>	<u>13,831,540</u>	<u>12,553,000</u>
	<u>\$ 25,286,000</u>	<u>\$ 24,568,540</u>	<u>\$ 23,272,000</u>
Coverage percentages:			
Times Coverage of Debt Service (150% required)	<u>413.48%</u>	<u>457.87%</u>	<u>447.51%</u>
Times Coverage of Debt Service and Renewal and Replacement Deposit (100% required)	<u>177.40%</u>	<u>200.10%</u>	<u>206.12%</u>

* Per recommendation of consulting engineer

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OPERATING BUDGET

Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Operating revenues:				
Toll revenues	\$ 87,138,000	\$ 84,578,000	\$ 2,560,000	3.0%
Transfer from non-toll revenue	1,619,000	-	1,619,000	
Income from investments	40,000	40,000	-	0.0%
TIC revenue, net	<u>154,100</u>	<u>154,100</u>	-	<u>0.0%</u>
Total revenues	<u>88,951,100</u>	<u>84,772,100</u>	<u>4,179,000</u>	<u>4.9%</u>
Operating expenses:				
Maintenance	<u>18,486,180</u>	<u>18,645,360</u>	<u>(159,180)</u>	<u>-0.9%</u>
Toll collection:				
Accounting/customer service	1,804,500	1,787,600	16,900	0.9%
Toll department	<u>10,207,000</u>	<u>10,257,200</u>	<u>(50,200)</u>	<u>-0.5%</u>
Total toll collection	<u>12,011,500</u>	<u>12,044,800</u>	<u>(33,300)</u>	<u>-0.3%</u>
Traffic control:				
State police	3,092,840	3,092,840	-	0.0%
Communications	<u>708,280</u>	<u>747,280</u>	<u>(39,000)</u>	<u>-5.2%</u>
Total traffic control	<u>3,801,120</u>	<u>3,840,120</u>	<u>(39,000)</u>	<u>-1.0%</u>
Administration	<u>1,394,000</u>	<u>1,368,000</u>	<u>26,000</u>	<u>1.9%</u>
TIC operations	<u>1,168,900</u>	<u>1,177,300</u>	<u>(8,400)</u>	<u>-0.7%</u>
Non-departmental	<u>2,930,100</u>	<u>2,731,100</u>	<u>199,000</u>	<u>7.3%</u>
Total operating expenses	<u>39,791,800</u>	<u>39,806,680</u>	<u>(14,880)</u>	<u>0.0%</u>
Net operating revenue	49,159,300	44,965,420	4,193,880	9.3%
Principal and interest	(10,737,000)	(10,849,000)	112,000	-1.0%
Renewal and replacement	(13,831,540)	(14,437,000)	605,460	-4.2%
Change in renewal replacement reserve	605,460	(2,755,500)	3,360,960	-122.0%
Change in operating expense reserve	<u>2,000</u>	<u>(107,000)</u>	<u>109,000</u>	<u>-101.9%</u>
Net revenue available for Highway	25,198,220	16,816,920	8,381,300	49.8%
Fund Capital Projects				
Non-toll revenue inc. Caperton Center	<u>719,400</u>	<u>1,976,100</u>	<u>(1,256,700)</u>	<u>-63.6%</u>
Net revenue after adjusting reserves	<u>\$ 25,917,620</u>	<u>\$ 18,793,020</u>	<u>\$ 7,124,600</u>	<u>37.9%</u>

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Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Maintenance Department				
Personnel:				
Salaries	\$ 7,487,000	\$ 7,421,000	\$ 66,000	0.9%
FICA	572,700	567,700	5,000	0.9%
Workers Compensation	542,160	542,160	-	0.0%
Retirement	816,000	907,000	(91,000)	-10.0%
Health insurance	1,273,000	1,273,200	(200)	0.0%
WVARF/WC Workshop	147,000	273,000	(126,000)	-46.2%
	<u>10,837,860</u>	<u>10,984,060</u>	<u>(146,200)</u>	<u>-1.3%</u>
Equipment:				
Parts for equipment	998,000	998,000	-	0.0%
VMS maintenance contract	12,000	12,000	-	0.0%
Heavy equipment rental	148,900	123,900	25,000	20.2%
Safety equipment	24,780	36,000	(11,220)	-31.2%
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	189,400	278,400	(89,000)	-32.0%
	<u>2,409,280</u>	<u>2,484,500</u>	<u>(75,220)</u>	<u>-3.0%</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	144,420	134,500	9,920	7.4%
Carpentry shop	20,400	20,400	-	0.0%
Information technology	401,100	351,900	49,200	14.0%
Utility shop	20,400	20,400	-	0.0%
Toll maintenance	15,000	15,000	-	0.0%
Uniforms	88,500	88,500	-	0.0%
Supplies & postage	139,200	139,200	-	0.0%
	<u>1,007,820</u>	<u>948,700</u>	<u>59,120</u>	<u>6.2%</u>

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Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Highway Materials:				
Salt & aggregate	1,665,000	1,665,000	-	0.0%
Calcium additive	29,000	29,000	-	0.0%
Scan forecasts	-	-		
Roadway pavement	670,600	577,800	92,800	16.1%
Delineation	-	20,400	(20,400)	-100.0%
Roadway lighting	80,400	80,400	-	0.0%
Roadway lighting electricity	110,100	110,100	-	0.0%
Soil sterilization	142,200	128,900	13,300	10.3%
Bridge maintenance	247,000	313,000	(66,000)	-21.1%
Hazardous material disposal	65,400	50,400	15,000	29.8%
	<u>3,009,700</u>	<u>2,975,000</u>	<u>34,700</u>	<u>1.2%</u>
Facilities:				
Service areas maintenance	226,500	250,400	(23,900)	-9.5%
Service areas electric	60,000	60,000	-	0.0%
Water & sewer treatment	48,000	48,000	-	0.0%
MP 69 rest area supplies	-	45,000	(45,000)	-100.0%
Enviornmental (permits, etc.)	50,400	50,400	-	0.0%
Landscaping	24,000	24,000	-	0.0%
Building maintenance	197,500	203,500	(6,000)	-2.9%
Landfill	50,400	50,400	-	0.0%
Building grounds - toll	100,200	100,200	-	0.0%
Utilities	230,400	230,400	-	0.0%
	<u>987,400</u>	<u>1,062,300</u>	<u>(74,900)</u>	<u>-7.1%</u>
Other expenses				
Training	96,120	52,800	43,320	82.0%
Travel	18,000	18,000	-	0.0%
Telephone	120,000	120,000	-	0.0%
	<u>234,120</u>	<u>190,800</u>	<u>43,320</u>	<u>22.7%</u>
Total maintenance	<u>\$ 18,486,180</u>	<u>\$ 18,645,360</u>	<u>\$ (159,180)</u>	<u>-0.9%</u>

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	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Toll collection				
Accounting/customer service				
Salaries	\$ 618,000	\$ 600,000	\$ 18,000	3.0%
FICA	47,400	46,000	1,400	3.0%
Workers Compensation	2,100	2,100	-	0.0%
Retirement	73,000	81,000	(8,000)	-9.9%
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	635,200	-	0.0%
Contractual services	49,600	44,100	5,500	12.5%
	<u>1,804,500</u>	<u>1,787,600</u>	<u>16,900</u>	<u>0.9%</u>
Toll department				
Salaries	6,475,000	6,475,000	-	0.0%
FICA	495,000	495,000	-	0.0%
Workers Compensation	288,000	288,000	-	0.0%
Retirement	760,000	851,000	(91,000)	-10.7%
Health insurance	1,152,000	1,152,000	-	0.0%
Utilities	188,000	188,000	-	0.0%
Uniforms	63,000	22,000	41,000	186.4%
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	36,000	37,200	(1,200)	-3.2%
Security contract	52,000	50,000	2,000	4.0%
TCS maintenance contract	366,000	354,000	12,000	3.4%
Small equipment	130,000	143,000	(13,000)	-9.1%
	<u>10,207,000</u>	<u>10,257,200</u>	<u>(50,200)</u>	<u>-0.5%</u>
Total toll collection	<u>\$ 12,011,500</u>	<u>\$ 12,044,800</u>	<u>\$ (33,300)</u>	<u>-0.3%</u>

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	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Traffic control				
State police				
Salaries	\$ 2,037,000	\$ 2,079,000	\$ (42,000)	-2.0%
FICA	40,000	41,000	(1,000)	-2.4%
Workers Compensation	2,040	2,040	-	0.0%
Retirement	230,000	243,000	(13,000)	-5.3%
Health insurance	279,000	238,000	41,000	17.2%
Subsistence	48,600	48,600	-	0.0%
Yearly expenses	52,200	52,200	-	0.0%
Building maintenance	6,000	6,000	-	0.0%
Emergency services	6,000	6,000	-	0.0%
Utilities	18,000	18,000	-	0.0%
Training & travel	18,000	15,000	3,000	20.0%
Janitorial, office supplies & postage	24,000	21,000	3,000	14.3%
Telephone	26,000	26,000	-	0.0%
Maintenance office equipment	12,000	12,000	-	0.0%
Motor vehicle expense	280,000	280,000	-	0.0%
Machinery/equipment purchase	14,000	5,000	9,000	180.0%
	<u>3,092,840</u>	<u>3,092,840</u>	<u>-</u>	<u>0.0%</u>
Communications				
Salaries	423,000	450,000	(27,000)	-6.0%
FICA	32,400	34,400	(2,000)	-5.8%
Workers Compensation	2,880	2,880	-	0.0%
Retirement	50,800	60,800	(10,000)	-16.4%
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	127,200	127,200	-	0.0%
	<u>708,280</u>	<u>747,280</u>	<u>(39,000)</u>	<u>-5.2%</u>
Total traffic control	<u>\$ 3,801,120</u>	<u>\$ 3,840,120</u>	<u>\$ (39,000)</u>	<u>-1.0%</u>

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	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Administration				
Salaries	686,000	630,000	56,000	8.9%
FICA	52,000	48,000	4,000	8.3%
Workers Compensation	3,600	3,600	-	0.0%
Retirement	82,000	86,000	(4,000)	-4.7%
Health insurance	81,000	81,000	-	0.0%
Building maintenance	27,000	27,000	-	0.0%
Administration	126,000	156,000	(30,000)	-19.2%
Advertising and promotion	61,000	61,000	-	0.0%
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>\$ 1,394,000</u>	<u>\$ 1,368,000</u>	<u>\$ 26,000</u>	<u>1.9%</u>

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	<u>2017</u>	<u>2016</u>	<u>Change</u>	
TIC operations				
Salaries	\$ 630,000	\$ 629,000	\$ 1,000	0.2%
FICA	48,000	48,000	-	0.0%
Workers Compensation	18,000	18,000	-	0.0%
Retirement	75,600	85,000	(9,400)	-11.1%
Health insurance	69,600	69,600	-	0.0%
Building maintenance	165,000	165,000	-	0.0%
Advertising and promotion	6,000	6,000	-	0.0%
Utilities	72,000	72,000	-	0.0%
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>1,168,900</u>	<u>1,177,300</u>	<u>(8,400)</u>	<u>-0.7%</u>
Non-departmental				
Property and liability	793,000	823,000	(30,000)	-3.6%
Auditing	46,000	48,000	(2,000)	-4.2%
Trustee & investment manager	36,000	36,000	-	0.0%
Legal	198,100	198,100	-	0.0%
Engineering	1,786,000	1,555,000	231,000	14.9%
Property taxes	71,000	71,000	-	0.0%
Total non-departmental	<u>\$ 2,930,100</u>	<u>\$ 2,731,100</u>	<u>\$ 199,000</u>	<u>7.3%</u>

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	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Renewal and replacement				
Facilities renovation and repair	\$ 563,040	\$ 715,000	\$ (151,960)	-21.3%
Safety/facility projects	84,000	82,000	2,000	2.4%
Pavement striping and markings	1,500,000	1,500,000	-	0.0%
Sign replacement/overlays	115,000	110,000	5,000	4.5%
Full depth repairs/undersealing	789,000	987,000	(198,000)	-20.1%
Guardrail replacement	1,940,000	1,700,000	240,000	14.1%
Culvert repairs/replacement	1,404,000	1,138,000	266,000	23.4%
Bridge/facility retrofit	1,616,000	2,069,000	(453,000)	-21.9%
Bridge painting	2,440,000	2,369,000	71,000	3.0%
Bridge deck overlays	828,000	1,400,000	(572,000)	-40.9%
Shot Creet	170,000	200,000	(30,000)	-15.0%
Vehicle/equipment replacement	2,382,500	2,167,000	215,500	9.9%
	<u>\$ 13,831,540</u>	<u>\$ 14,437,000</u>	<u>\$ (605,460)</u>	<u>-4.2%</u>

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	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Non Toll Revenue including Caperton Center - Summary				
Operating Revenues				
Concession revenue	\$ 3,321,100	\$ 3,096,000	\$ 225,100	7.3%
Interest income	54,000	54,000	-	0.0%
Caperton Center craft	1,601,000	1,743,500	(142,500)	-8.2%
Culture Center craft	91,000	98,500	(7,500)	-7.6%
Caperton Center food	2,161,000	1,981,000	180,000	9.1%
Total operating revenues	<u>7,228,100</u>	<u>6,973,000</u>	<u>255,100</u>	<u>3.7%</u>
Operating expenses				
Shipping/freight in	4,600	6,000	(1,400)	-23.3%
Advertising and promotion	275,000	290,200	(15,200)	-5.2%
Association dues & subscriptions	7,500	3,500	4,000	114.3%
Craft demonstrations	48,000	64,000	(16,000)	-25.0%
Legal & professional fees	5,000	6,000	(1,000)	-16.7%
Utilities	397,000	360,000	37,000	10.3%
Uniforms	23,300	22,500	800	3.6%
Training	6,500	4,000	2,500	62.5%
Travel & meetings	-	1,000	(1,000)	-100.0%
Office supplies & postage	269,500	208,200	61,300	29.4%
Telephone	30,000	41,500	(11,500)	-27.7%
Wrapping & packaging	25,000	36,700	(11,700)	-31.9%
Maintenance office equipment	358,100	327,600	30,500	9.3%
Credit card discounts	81,000	73,000	8,000	11.0%
Motor vehicle expense	5,000	15,000	(10,000)	-66.7%
Contract personnel	3,031,000	3,200,000	(169,000)	-5.3%
Third party management fee	17,200	17,200	-	0.0%
Contract security	163,000	168,000	(5,000)	-3.0%
Property & liability insurance	43,000	52,500	(9,500)	-18.1%
Greenbrier management fee	60,000	60,000	-	0.0%
Total operating expenses	<u>4,849,700</u>	<u>4,956,900</u>	<u>(107,200)</u>	<u>-2.2%</u>
Net operating revenue	2,378,400	2,016,100	362,300	18.0%
Transfer to toll revenue	(1,619,000)	-	(1,619,000)	#DIV/0!
Toll tax deduction reimbursement	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>0.0%</u>
Net non-toll revenue	<u>\$ 719,400</u>	<u>\$ 1,976,100</u>	<u>\$ (1,256,700)</u>	<u>-63.6%</u>

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Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Arts & Crafts Summary - Caperton Center and Culture Center				
Operating Revenues				
Caperton Center craft - net sales	1,601,000	1,743,500	(142,500)	-8.2%
Culture Center craft - net sales	91,000	98,500	(7,500)	-7.6%
Caperton Center food - net sales	<u>2,161,000</u>	<u>1,981,000</u>	<u>180,000</u>	<u>9.1%</u>
Total operating revenues	<u>3,853,000</u>	<u>3,823,000</u>	<u>30,000</u>	<u>0.8%</u>
Operating expenses				
Shipping/freight in	4,600	6,000	(1,400)	-23.3%
Advertising and promotion	275,000	290,200	(15,200)	-5.2%
Association dues & subscriptions	7,500	3,500	4,000	114.3%
Craft demonstrations	48,000	64,000	(16,000)	-25.0%
Legal & professional fees	5,000	6,000	(1,000)	-16.7%
Utilities	397,000	360,000	37,000	10.3%
Uniforms	23,300	22,500	800	3.6%
Training	6,500	4,000	2,500	62.5%
Travel & meetings	-	1,000	(1,000)	-100.0%
Office supplies & postage	269,500	208,200	61,300	29.4%
Telephone	30,000	41,500	(11,500)	-27.7%
Wrapping & packaging	25,000	36,700	(11,700)	-31.9%
Maintenance office equipment	358,100	327,600	30,500	9.3%
Credit card discounts	81,000	73,000	8,000	11.0%
Motor vehicle expense	5,000	15,000	(10,000)	-66.7%
Contract personnel	3,031,000	3,200,000	(169,000)	-5.3%
Third party management fee	17,200	17,200	-	0.0%
Contract security	163,000	168,000	(5,000)	-3.0%
Property & liability insurance	43,000	52,500	(9,500)	-18.1%
Greenbrier management fee	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>0.0%</u>
Total operating expenses	<u>4,849,700</u>	<u>4,956,900</u>	<u>(107,200)</u>	<u>-2.2%</u>
Net operating revenue (loss)	(996,700)	(1,133,900)	137,200	-12.1%
Net Arts & Crafts revenue	<u>\$ (996,700)</u>	<u>\$ (1,133,900)</u>	<u>\$ 137,200</u>	<u>-12.1%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Non-toll revenues				
Operating Revenues				
Concession revenue	\$ 3,321,100	\$ 3,096,000	\$ 225,100	7.3%
Interest income	54,000	54,000	-	0.0%
Total operating revenues	<u>3,375,100</u>	<u>3,150,000</u>	<u>225,100</u>	<u>7.1%</u>
Operating expenses				
Craft demonstrations	48,000	64,000	(16,000)	-25.0%
Legal & professional fees	-	6,000	(6,000)	-100.0%
Utilities	13,000	13,000	-	0.0%
Training	6,500	4,000	2,500	62.5%
Contract personnel	125,000	120,000	5,000	4.2%
Total operating expenses	<u>192,500</u>	<u>207,000</u>	<u>14,500</u>	<u>7.0%</u>
Net operating revenue	3,182,600	2,943,000	(239,600)	-8.1%
Toll tax deduction reimbursement	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>0.0%</u>
Net non-toll revenue	<u>\$ 3,142,600</u>	<u>\$ 2,903,000</u>	<u>\$ (239,600)</u>	<u>-8.3%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Caperton Center craft retail				
Operating Revenues				
Craft sales	\$ 2,796,000	\$ 3,093,500	\$ (297,500)	-9.6%
Craft cost of sales	<u>1,510,000</u>	<u>1,665,000</u>	<u>(155,000)</u>	<u>-9.3%</u>
Craft gross profit	1,286,000	1,428,500	(142,500)	-10.0%
Greenbrier logo commissions	55,000	55,000	-	0.0%
TIC warehouse fee	<u>260,000</u>	<u>260,000</u>	<u>-</u>	<u>0.0%</u>
Total revenue	<u>1,601,000</u>	<u>1,743,500</u>	<u>(142,500)</u>	<u>-8.2%</u>
Operating expenses				
Shipping/freight in	3,600	4,000	(400)	-10.0%
Advertising and promotion	132,500	140,000	(7,500)	-5.4%
Dues and subscriptions	-	-	-	
Utilities	24,000	22,000	2,000	9.1%
Uniforms	4,500	2,800	1,700	60.7%
Office supplies & postage	40,000	13,000	27,000	207.7%
Wrapping & packaging	25,000	35,000	(10,000)	-28.6%
Telephone	9,000	12,000	(3,000)	-25.0%
Maintenance office equipment	25,000	36,000	(11,000)	-30.6%
Credit card discounts	40,000	40,000	-	0.0%
Motor vehicle expense	5,000	15,000	(10,000)	-66.7%
Contract personnel	711,250	800,000	(88,750)	-11.1%
G&A Allocation	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>1,019,850</u>	<u>1,119,800</u>	<u>(99,950)</u>	<u>-8.9%</u>
Net craft revenue	<u>\$ 581,150</u>	<u>\$ 623,700</u>	<u>\$ (42,550)</u>	<u>-6.8%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Culture Center craft retail				
Operating Revenues				
Craft sales	\$ 212,000	\$ 218,500	\$ (6,500)	-3.0%
Craft cost of sales	<u>121,000</u>	<u>120,000</u>	<u>1,000</u>	<u>0.8%</u>
Craft gross profit	<u>91,000</u>	<u>98,500</u>	<u>(7,500)</u>	<u>-7.6%</u>
Operating expenses				
Shipping/Freight	1,000	2,000	(1,000)	
Advertising and promotion	-	2,200	(2,200)	-100.0%
Association dues & subscriptions	-	-	-	
Uniforms	-	-	-	
Office supplies & postage	1,500	1,200	300	25.0%
Wrapping & packaging	-	1,700	(1,700)	-100.0%
Telephone	2,500	1,500	1,000	66.7%
Maintenance office equipment	600	1,600	(1,000)	-62.5%
Credit card discounts	-	3,000	(3,000)	-100.0%
Contract personnel	83,500	80,000	3,500	4.4%
G&A Allocation	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>89,100</u>	<u>93,200</u>	<u>(4,100)</u>	<u>-4.4%</u>
Net craft revenue	<u>\$ 1,900</u>	<u>\$ 5,300</u>	<u>\$ (3,400)</u>	

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Caperton Center food service				
Operating Revenues				
Food sales	\$ 3,318,000	\$ 3,068,000	\$ 250,000	8.1%
Food cost of sales	<u>1,292,000</u>	<u>1,227,000</u>	<u>65,000</u>	<u>5.3%</u>
Food gross profit	2,026,000	1,841,000	185,000	10.0%
Rentals	<u>135,000</u>	<u>140,000</u>	<u>(5,000)</u>	<u>-3.6%</u>
Food gross profit	<u>2,161,000</u>	<u>1,981,000</u>	<u>180,000</u>	<u>9.1%</u>
Operating expenses				
Advertising and promotion	132,500	135,000	(2,500)	-1.9%
Association dues & subscriptions	7,000	3,000	4,000	133.3%
Utilities	145,000	135,000	10,000	7.4%
Uniforms	17,000	18,000	(1,000)	-5.6%
Training/travel/meetings	-	1,000	(1,000)	
Supplies	125,000	144,000	(19,000)	-13.2%
Telephone	7,000	8,000	(1,000)	-12.5%
Maintenance office equipment	135,000	150,000	(15,000)	-10.0%
Credit card discounts	41,000	30,000	11,000	36.7%
Contract personnel	1,211,250	1,350,000	(138,750)	-10.3%
Contract security	-	5,000	(5,000)	-100.0%
Property & liability insurance	-	2,500	(2,500)	0.0%
Greenbrier management fee	60,000	60,000	-	0.0%
G&A Allocation	<u>-</u>	<u>-</u>	<u>-</u>	
Total operating expenses	<u>1,880,750</u>	<u>2,041,500</u>	<u>(160,750)</u>	<u>-7.9%</u>
Net food revenue	<u>\$ 280,250</u>	<u>\$ (60,500)</u>	<u>\$ (340,750)</u>	<u>563.2%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

OPERATING BUDGET

Years Ending June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>	<u>Change</u>	
Caperton Center general and administrative				
Operating expenses				
Advertising and promotion	\$ 10,000	\$ 13,000	\$ (3,000)	-23.1%
Demonstrations	-	-	-	
Association dues & subscriptions	500	500	-	0.0%
Legal & professional fees	5,000	-	5,000	0.0%
Utilities	215,000	190,000	25,000	13.2%
Uniforms	1,800	1,700	100	5.9%
Travel/meetings	-	-	-	
Office supplies & postage	103,000	50,000	53,000	106.0%
Telephone	11,500	20,000	(8,500)	-42.5%
Maintenance office equipment	197,500	140,000	57,500	41.1%
Contract personnel - general	900,000	850,000	50,000	5.9%
Third party management fee	17,200	17,200	-	0.0%
Contract personnel - security	163,000	163,000	-	0.0%
Property & liability insurance	43,000	50,000	(7,000)	-14.0%
	<u>1,667,500</u>	<u>1,495,400</u>	<u>172,100</u>	<u>11.5%</u>
Total operating expenses				
G&A Allocated	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>\$ 1,667,500</u>	<u>\$ 1,495,400</u>	<u>\$ 172,100</u>	