

WEST VIRGINIA PARKWAYS AUTHORITY
ADOPTED OPERATING BUDGET
For the Fiscal Year Ending June 30, 2018

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ADOPTED OPERATING BUDGET
For the Fiscal Year Ending June 30, 2018

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

Years Ending June 30, 2017, 2018 and 2019

Coverage Ratios	<u>2017</u>	<u>2018</u>	<u>2019</u>
Tolls and other pledged revenues	\$ 88,951,100	\$ 91,041,000	\$ 91,041,000
Operating expenses	<u>39,789,800</u>	<u>40,269,780</u>	<u>41,478,000</u>
Net system revenues	<u>\$ 49,161,300</u>	<u>\$ 50,771,220</u>	<u>\$ 49,563,000</u>
ADOPTED OPERATING BUDGET			
Debt service requirements	\$ 10,737,000	\$ 10,759,000	\$ 10,764,000
Renewal and replacement reserve deposit requirement*	<u>13,831,540</u>	<u>13,201,000</u>	<u>12,600,000</u>
	<u>\$ 24,568,540</u>	<u>\$ 23,960,000</u>	<u>\$ 23,364,000</u>
Coverage percentages:			
Times Coverage of Debt Service (150% required)	<u><u>457.87%</u></u>	<u><u>471.90%</u></u>	<u><u>460.45%</u></u>
Times Coverage of Debt Service and Renewal and Replacement Deposit (100% required)	<u><u>200.10%</u></u>	<u><u>211.90%</u></u>	<u><u>212.13%</u></u>

* Per recommendation of consulting engineer

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Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Operating revenues:				
Toll revenues	\$ 89,192,000	\$ 87,138,000	\$ 2,054,000	2.4%
Transfer from non-toll revenue	1,646,000	1,619,000	27,000	1.7%
Income from investments	40,000	40,000	-	0.0%
TIC revenue, net	<u>163,000</u>	<u>154,100</u>	<u>8,900</u>	<u>5.8%</u>
Total revenues	<u>91,041,000</u>	<u>88,951,100</u>	<u>2,089,900</u>	<u>2.3%</u>
Operating expenses:				
Maintenance	<u>18,249,860</u>	<u>18,486,180</u>	<u>(236,320)</u>	<u>-1.3%</u>
AD Toll collection:				
Accounting/customer service	2,234,800	1,804,500	430,300	23.8%
Toll department	<u>10,050,600</u>	<u>10,207,000</u>	<u>(156,400)</u>	<u>-1.5%</u>
Total toll collection	<u>12,285,400</u>	<u>12,011,500</u>	<u>273,900</u>	<u>2.3%</u>
Traffic control:				
State police	3,188,340	3,092,840	95,500	3.1%
Communications	<u>735,980</u>	<u>708,280</u>	<u>27,700</u>	<u>3.9%</u>
Total traffic control	<u>3,924,320</u>	<u>3,801,120</u>	<u>123,200</u>	<u>3.2%</u>
Administration	<u>1,413,000</u>	<u>1,394,000</u>	<u>19,000</u>	<u>1.4%</u>
TIC operations	<u>1,222,100</u>	<u>1,168,900</u>	<u>53,200</u>	<u>4.6%</u>
Non-departmental	<u>3,122,100</u>	<u>2,930,100</u>	<u>192,000</u>	<u>6.6%</u>
Total operating expenses	<u>40,216,780</u>	<u>39,791,800</u>	<u>424,980</u>	<u>1.1%</u>
Net operating revenue	50,824,220	49,159,300	1,664,920	3.4%
Principal and interest	(10,759,000)	(10,737,000)	(22,000)	0.2%
Renewal and replacement	(13,201,000)	(13,831,540)	630,540	-4.6%
Change in renewal replacement reserve	630,540	605,460	25,080	4.1%
Change in operating expense reserve	<u>(53,000)</u>	<u>2,000</u>	<u>(55,000)</u>	<u>-2750.0%</u>
Net revenue available for Highway	27,441,760	25,198,220	2,243,540	8.9%
Fund Capital Projects				
Non-toll revenue inc. Caperton Center	<u>745,200</u>	<u>719,400</u>	<u>25,800</u>	<u>3.6%</u>
Net revenue after adjusting reserves	<u>\$ 28,186,960</u>	<u>\$ 25,917,620</u>	<u>\$ 2,269,340</u>	<u>8.8%</u>

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Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Maintenance Department				
Personnel:				
Salaries	\$ 7,586,000	\$ 7,487,000	\$ 99,000	1.3%
FICA	580,300	572,700	7,600	1.3%
Workers Compensation	546,000	542,160	3,840	0.7%
Retirement	756,000	816,000	(60,000)	-7.4%
Health insurance	1,273,000	1,273,000	-	0.0%
WVARF/WC Workshop	273,000	147,000	126,000	85.7%
	<u>11,014,300</u>	<u>10,837,860</u>	<u>176,440</u>	<u>1.6%</u>
Equipment:				
Parts for equipment	998,000	998,000	-	0.0%
VMS maintenance contract	12,000	12,000	-	0.0%
Heavy equipment rental	154,680	148,900	5,780	3.9%
Safety equipment	29,580	24,780	4,800	19.4%
Equipment maintenance (office)	24,000	24,000	-	0.0%
Motor vehicles fuel and oil	912,000	1,012,200	(100,200)	-9.9%
Small equipment purchases	162,000	189,400	(27,400)	-14.5%
	<u>2,292,260</u>	<u>2,409,280</u>	<u>(117,020)</u>	<u>-4.9%</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	132,300	144,420	(12,120)	-8.4%
Carpentry shop	20,400	20,400	-	0.0%
Information technology	474,620	401,100	73,520	18.3%
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>1,069,220</u>	<u>1,007,820</u>	<u>61,400</u>	<u>6.1%</u>

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Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Highway Materials:				
Salt & aggregate	1,395,000	1,665,000	(270,000)	-16.2%
Calcium additive	29,640	29,000	640	2.2%
Roadway pavement	616,740	670,600	(53,860)	-8.0%
Roadway lighting	25,000	80,400	(55,400)	-68.9%
Roadway lighting electricity	110,100	110,100	-	0.0%
Soil sterilization	128,940	142,200	(13,260)	-9.3%
Bridge maintenance	290,820	247,000	43,820	17.7%
Hazardous material disposal	65,400	65,400	-	0.0%
	<u>2,661,640</u>	<u>3,009,700</u>	<u>(348,060)</u>	<u>-11.6%</u>
Facilities:				
Service areas maintenance	266,320	226,500	39,820	17.6%
Service areas electric	60,000	60,000	-	0.0%
Water & sewer treatment	35,000	48,000	(13,000)	-27.1%
MP 69 rest area supplies	45,000	-	45,000	-
Environmental (permits, etc.)	16,500	50,400	(33,900)	-67.3%
Landscaping	24,000	24,000	-	0.0%
Building maintenance	198,400	197,500	900	0.5%
Landfill	15,000	50,400	(35,400)	-70.2%
Building grounds - toll	100,200	100,200	-	0.0%
Utilities	230,400	230,400	-	0.0%
	<u>990,820</u>	<u>987,400</u>	<u>3,420</u>	<u>0.3%</u>
Other expenses				
Training	91,620	96,120	(4,500)	-4.7%
Travel	10,000	18,000	(8,000)	-44.4%
Telephone	120,000	120,000	-	0.0%
	<u>221,620</u>	<u>234,120</u>	<u>(12,500)</u>	<u>-5.3%</u>
Total maintenance	<u>\$ 18,249,860</u>	<u>\$ 18,486,180</u>	<u>\$ (236,320)</u>	<u>-1.3%</u>

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	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Toll collection				
Accounting/customer service				
Salaries	\$ 756,000	\$ 618,000	\$ 138,000	22.3%
FICA	57,900	47,400	10,500	22.2%
Workers Compensation	2,100	2,100	-	0.0%
Retirement	81,000	73,000	8,000	11.0%
Health insurance	60,000	60,000	-	0.0%
Janitorial, office supplies & postage	327,000	264,000	63,000	23.9%
Telephone	55,200	43,200	12,000	27.8%
Maintenance office equipment	12,000	12,000	-	0.0%
Credit card fees	834,000	635,200	198,800	31.3%
Contractual services	49,600	49,600	-	0.0%
	<u>2,234,800</u>	<u>1,804,500</u>	<u>430,300</u>	<u>23.8%</u>
Toll department				
Salaries	6,390,000	6,475,000	(85,000)	-1.3%
FICA	489,000	495,000	(6,000)	-1.2%
Workers Compensation	288,000	288,000	-	0.0%
Retirement	669,000	760,000	(91,000)	-12.0%
Health insurance	1,152,000	1,152,000	-	0.0%
Utilities	189,000	188,000	1,000	0.5%
Uniforms	21,000	63,000	(42,000)	-66.7%
Training & meetings	9,600	3,000	6,600	220.0%
Janitorial, office supplies & postage	108,000	96,000	12,000	12.5%
Telephone	66,000	54,000	12,000	22.2%
Maintenance office equipment	51,000	49,000	2,000	4.1%
Motor vehicle expense	36,000	36,000	-	0.0%
Security contract	69,000	52,000	17,000	32.7%
TCS maintenance contract	378,000	366,000	12,000	3.3%
Small equipment	135,000	130,000	5,000	3.8%
	<u>10,050,600</u>	<u>10,207,000</u>	<u>(156,400)</u>	<u>-1.5%</u>
Total toll collection	<u>\$ 12,285,400</u>	<u>\$ 12,011,500</u>	<u>\$ 273,900</u>	<u>2.3%</u>

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	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Traffic control				
State police				
Salaries	\$ 2,062,000	\$ 2,037,000	\$ 25,000	1.2%
FICA	41,000	40,000	1,000	2.5%
Workers Compensation	2,040	2,040	-	0.0%
Retirement	261,000	230,000	31,000	13.5%
Health insurance	316,000	279,000	37,000	13.3%
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	18,000	-	0.0%
Janitorial, office supplies & postage	24,000	24,000	-	0.0%
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	15,500	14,000	1,500	10.7%
	<u>3,188,340</u>	<u>3,092,840</u>	<u>95,500</u>	<u>3.1%</u>
Communications				
Salaries	450,000	423,000	27,000	6.4%
FICA	34,400	32,400	2,000	6.2%
Workers Compensation	2,880	2,880	-	0.0%
Retirement	49,500	50,800	(1,300)	-2.6%
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>735,980</u>	<u>708,280</u>	<u>27,700</u>	<u>3.9%</u>
Total traffic control	<u>\$ 3,924,320</u>	<u>\$ 3,801,120</u>	<u>\$ 123,200</u>	<u>3.1%</u>

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	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Administration				
Salaries	686,000	686,000	-	0.0%
FICA	52,000	52,000	-	0.0%
Workers Compensation	3,600	3,600	-	0.0%
Retirement	75,000	82,000	(7,000)	-8.5%
Health insurance	81,000	81,000	-	0.0%
Building maintenance	27,000	27,000	-	0.0%
Administration	146,000	126,000	20,000	15.9%
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	36,000	30,000	6,000	20.0%
Total administration	<u>\$ 1,413,000</u>	<u>\$ 1,394,000</u>	<u>\$ 19,000</u>	<u>1.4%</u>

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	<u>2018</u>	<u>2017</u>	<u>Change</u>	
TIC operations				
Salaries	\$ 672,000	\$ 630,000	\$ 42,000	6.7%
FICA	51,000	48,000	3,000	6.3%
Workers Compensation	18,000	18,000	-	0.0%
Retirement	73,900	75,600	(1,700)	-2.2%
Health insurance	76,000	69,600	6,400	9.2%
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	3,600	3,900	(300)	-7.7%
Travel and meetings	3,600	4,000	(400)	-10.0%
Office supplies & postage	31,500	30,000	1,500	5.0%
Telephone	18,000	18,000	-	0.0%
Maintenance office equipment	28,800	26,400	2,400	9.1%
Motor vehicle expense	2,700	2,400	300	12.5%
Total TIC operations	<u>1,222,100</u>	<u>1,168,900</u>	<u>53,200</u>	<u>4.6%</u>
Non-departmental				
Property and liability	851,000	793,000	58,000	7.3%
Auditing	46,000	46,000	-	0.0%
Trustee & investment manager	36,000	36,000	-	0.0%
Legal	248,100	198,100	50,000	25.2%
Engineering	1,869,000	1,786,000	83,000	4.6%
Property taxes	72,000	71,000	1,000	1.4%
Total non-departmental	<u>\$ 3,122,100</u>	<u>\$ 2,930,100</u>	<u>\$ 192,000</u>	<u>6.6%</u>

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	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Renewal and replacement				
Facilities renovation and repair	\$ 468,000	\$ 563,040	\$ (95,040)	-16.9%
Safety/facility projects	84,000	84,000	-	0.0%
Pavement striping and markings	1,500,000	1,500,000	-	0.0%
Sign replacement/overlays	119,000	115,000	4,000	3.5%
Roadway lighting	100,000	-	100,000	-
Full depth repairs/undersealing	632,000	789,000	(157,000)	-19.9%
Guardrail replacement	543,000	1,940,000	(1,397,000)	-72.0%
Culvert repairs/replacement	1,560,000	1,404,000	156,000	11.1%
Bridge/facility retrofit	1,864,000	1,616,000	248,000	15.3%
Bridge painting	2,513,000	2,440,000	73,000	3.0%
Bridge deck overlays	500,000	828,000	(328,000)	-39.6%
Shot Creet	100,000	170,000	(70,000)	-41.2%
Vehicle/equipment replacement	3,218,000	2,382,500	835,500	35.1%
	<u>\$ 13,201,000</u>	<u>\$ 13,831,540</u>	<u>\$ (630,540)</u>	<u>-4.6%</u>

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	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Non Toll Revenue including Caperton Center - Summary				
Operating Revenues				
Concession revenue	\$ 3,378,800	\$ 3,321,100	\$ 57,700	1.7%
Interest income	54,000	54,000	-	0.0%
Caperton Center craft	1,654,000	1,601,000	53,000	3.3%
Culture Center craft	101,000	91,000	10,000	11.0%
Caperton Center food	<u>2,122,000</u>	<u>2,161,000</u>	<u>(39,000)</u>	<u>-1.8%</u>
Total operating revenues	<u>7,309,800</u>	<u>7,228,100</u>	<u>81,700</u>	<u>1.1%</u>
Operating expenses				
Shipping/freight in	4,600	4,600	-	0.0%
Advertising and promotion	272,500	275,000	(2,500)	-0.9%
Association dues & subscriptions	5,000	7,500	(2,500)	-33.3%
Craft demonstrations	48,000	48,000	-	0.0%
Legal & professional fees	5,000	5,000	-	0.0%
Utilities	400,000	397,000	3,000	0.8%
Uniforms	17,600	23,300	(5,700)	-24.5%
Training	9,000	6,500	2,500	38.5%
Travel & meetings	6,100	-	6,100	-
Office supplies & postage	255,500	269,500	(14,000)	-5.2%
Telephone	29,800	30,000	(200)	-0.7%
Wrapping & packaging	40,000	25,000	15,000	60.0%
Maintenance office equipment	340,600	358,100	(17,500)	-4.9%
Credit card discounts	90,000	81,000	9,000	11.1%
Motor vehicle expense	-	5,000	(5,000)	-100.0%
Contract personnel	3,046,700	3,031,000	15,700	0.5%
Third party management fee	17,200	17,200	-	0.0%
Contract security	168,000	163,000	5,000	3.1%
Property & liability insurance	43,000	43,000	-	0.0%
Greenbrier management fee	<u>65,000</u>	<u>60,000</u>	<u>5,000</u>	<u>8.3%</u>
Total operating expenses	<u>4,863,600</u>	<u>4,849,700</u>	<u>13,900</u>	<u>0.3%</u>
Net operating revenue	2,446,200	2,378,400	67,800	2.9%
Transfer to toll revenue	(1,646,000)	(1,619,000)	(27,000)	1.7%
Toll tax deduction reimbursement	<u>(55,000)</u>	<u>(40,000)</u>	<u>(15,000)</u>	<u>37.5%</u>
Net non-toll revenue	<u>\$ 745,200</u>	<u>\$ 719,400</u>	<u>\$ 25,800</u>	<u>3.6%</u>

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Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Arts & Crafts Summary - Caperton Center and Culture Center				
Operating Revenues				
Caperton Center craft - net sales	\$ 1,654,000	\$ 1,601,000	\$ 53,000	3.3%
Culture Center craft - net sales	101,000	91,000	10,000	11.0%
Caperton Center food - net sales	<u>2,122,000</u>	<u>2,161,000</u>	<u>(39,000)</u>	<u>-1.8%</u>
Total operating revenues	<u>3,877,000</u>	<u>3,853,000</u>	<u>24,000</u>	<u>0.6%</u>
Operating expenses				
Shipping/freight in	4,600	4,600	-	0.0%
Advertising and promotion	272,500	275,000	(2,500)	-0.9%
Association dues & subscriptions	5,000	7,500	(2,500)	-33.3%
Craft demonstrations	48,000	48,000	-	0.0%
Legal & professional fees	5,000	5,000	-	0.0%
Utilities	400,000	397,000	3,000	0.8%
Uniforms	17,600	23,300	(5,700)	-24.5%
Training	9,000	6,500	2,500	38.5%
Travel & meetings	6,100	-	6,100	-
Office supplies & postage	255,500	269,500	(14,000)	-5.2%
Telephone	29,800	30,000	(200)	-0.7%
Wrapping & packaging	40,000	25,000	15,000	60.0%
Maintenance office equipment	340,600	358,100	(17,500)	-4.9%
Credit card discounts	90,000	81,000	9,000	11.1%
Motor vehicle expense	-	5,000	(5,000)	-100.0%
Contract personnel	3,046,700	3,031,000	15,700	0.5%
Third party management fee	17,200	17,200	-	0.0%
Contract security	168,000	163,000	5,000	3.1%
Property & liability insurance	43,000	43,000	-	0.0%
Greenbrier management fee	<u>65,000</u>	<u>60,000</u>	<u>5,000</u>	<u>8.3%</u>
Total operating expenses	<u>4,863,600</u>	<u>4,849,700</u>	<u>13,900</u>	<u>0.3%</u>
Net Arts & Crafts revenue	<u>\$ (986,600)</u>	<u>\$ (996,700)</u>	<u>\$ 10,100</u>	<u>-1.0%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Non-toll revenues				
Operating Revenues				
Concession revenue	\$ 3,378,800	\$ 3,321,100	\$ 57,700	1.7%
Interest income	54,000	54,000	-	0.0%
Total operating revenues	<u>3,432,800</u>	<u>3,375,100</u>	<u>57,700</u>	<u>1.7%</u>
Operating expenses				
Craft demonstrations	48,000	48,000	-	0.0%
Utilities	13,000	13,000	-	0.0%
Training	9,000	6,500	2,500	38.5%
Contract personnel	125,000	125,000	-	0.0%
Total operating expenses	<u>195,000</u>	<u>192,500</u>	<u>2,500</u>	<u>1.3%</u>
Net operating revenue	3,237,800	3,182,600	55,200	1.7%
Toll tax deduction reimbursement	<u>(55,000)</u>	<u>(40,000)</u>	<u>(15,000)</u>	<u>37.5%</u>
Net non-toll revenue	<u>\$ 3,182,800</u>	<u>\$ 3,142,600</u>	<u>\$ 40,200</u>	<u>1.3%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Caperton Center craft retail				
Operating Revenues				
Craft sales	\$ 2,798,000	\$ 2,796,000	\$ 2,000	0.1%
Craft cost of sales	<u>1,503,000</u>	<u>1,510,000</u>	<u>(7,000)</u>	-0.5%
Craft gross profit	1,295,000	1,286,000	9,000	0.7%
Greenbrier logo commissions	53,000	55,000	(2,000)	-3.6%
TIC warehouse fee	<u>306,000</u>	<u>260,000</u>	<u>46,000</u>	<u>17.7%</u>
Total revenue	<u>1,654,000</u>	<u>1,601,000</u>	<u>53,000</u>	<u>3.3%</u>
Operating expenses				
Shipping/freight in	3,600	3,600	-	0.0%
Advertising and promotion	132,500	132,500	-	0.0%
Dues and subscriptions	1,500	-	1,500	-
Utilities	30,000	24,000	6,000	25.0%
Uniforms	3,500	4,500	(1,000)	-22.2%
Travel/meetings	1,500	-	1,500	-
Office supplies & postage	70,000	40,000	30,000	75.0%
Wrapping & packaging	40,000	25,000	15,000	60.0%
Telephone	9,000	9,000	-	0.0%
Maintenance office equipment	35,000	25,000	10,000	40.0%
Credit card discounts	45,000	40,000	5,000	12.5%
Motor vehicle expense	-	5,000	(5,000)	-100.0%
Contract personnel	<u>690,000</u>	<u>711,250</u>	<u>(21,250)</u>	<u>-3.0%</u>
Total operating expenses	<u>1,061,600</u>	<u>1,019,850</u>	<u>41,750</u>	<u>4.1%</u>
Net craft revenue	<u>\$ 592,400</u>	<u>\$ 581,150</u>	<u>\$ 11,250</u>	<u>1.9%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Culture Center craft retail				
Operating Revenues				
Craft sales	\$ 229,000	\$ 212,000	\$ 17,000	8.0%
Craft cost of sales	<u>128,000</u>	<u>121,000</u>	<u>7,000</u>	<u>5.8%</u>
Craft gross profit	<u>101,000</u>	<u>91,000</u>	<u>10,000</u>	<u>11.0%</u>
Operating expenses				
Shipping/Freight	1,000	1,000	-	0.0%
Advertising and promotion	-	-	-	-
Association dues & subscriptions	-	-	-	-
Uniforms	-	-	-	-
Office supplies & postage	1,500	1,500	-	0.0%
Wrapping & packaging	-	-	-	-
Telephone	2,500	2,500	-	0.0%
Maintenance office equipment	1,200	600	600	100.0%
Credit card discounts	-	-	-	-
Contract personnel	<u>83,500</u>	<u>83,500</u>	<u>-</u>	<u>0.0%</u>
Total operating expenses	<u>89,700</u>	<u>89,100</u>	<u>600</u>	<u>0.7%</u>
Net craft revenue	<u>\$ 11,300</u>	<u>\$ 1,900</u>	<u>\$ 9,400</u>	

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Caperton Center food service				
Operating Revenues				
Food sales	\$ 3,329,000	\$ 3,318,000	\$ 11,000	0.3%
Food cost of sales	<u>1,332,000</u>	<u>1,292,000</u>	<u>40,000</u>	<u>3.1%</u>
Food gross profit	1,997,000	2,026,000	(29,000)	-1.4%
Rentals	<u>125,000</u>	<u>135,000</u>	<u>(10,000)</u>	<u>-7.4%</u>
Food gross profit	<u>2,122,000</u>	<u>2,161,000</u>	<u>(39,000)</u>	<u>-1.8%</u>
Operating expenses				
Advertising and promotion	132,500	132,500	-	0.0%
Association dues & subscriptions	3,000	7,000	(4,000)	-57.1%
Utilities	162,000	145,000	17,000	11.7%
Uniforms	12,300	17,000	(4,700)	-27.6%
Training/travel/meetings	1,300	-	1,300	-
Supplies	140,000	125,000	15,000	12.0%
Telephone	10,000	7,000	3,000	42.9%
Maintenance office equipment	120,000	135,000	(15,000)	-11.1%
Credit card discounts	45,000	41,000	4,000	9.8%
Contract personnel	1,180,000	1,211,250	(31,250)	-2.6%
Greenbrier management fee	<u>65,000</u>	<u>60,000</u>	<u>5,000</u>	<u>8.3%</u>
Total operating expenses	<u>1,871,100</u>	<u>1,880,750</u>	<u>(9,650)</u>	<u>-0.5%</u>
Net food revenue	<u>\$ 250,900</u>	<u>\$ 280,250</u>	<u>\$ (29,350)</u>	<u>-10.5%</u>

WEST VIRGINIA PARKWAYS AUTHORITY

ADOPTED OPERATING BUDGET

Years Ending June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>	<u>Change</u>	
Caperton Center general and administrative				
Operating expenses				
Advertising and promotion	\$ 7,500	\$ 10,000	\$ (2,500)	-25.0%
Association dues & subscriptions	500	500	-	0.0%
Legal & professional fees	5,000	5,000	-	0.0%
Utilities	195,000	215,000	(20,000)	-9.3%
Uniforms	1,800	1,800	-	0.0%
Travel/meetings	3,300	-	3,300	-
Office supplies & postage	44,000	103,000	(59,000)	-57.3%
Telephone	8,300	11,500	(3,200)	-27.8%
Maintenance office equipment	184,400	197,500	(13,100)	-6.6%
Contract personnel - general	968,200	900,000	68,200	7.6%
Third party management fee	17,200	17,200	-	0.0%
Contract personnel - security	168,000	163,000	5,000	3.1%
Property & liability insurance	43,000	43,000	-	0.0%
Total operating expenses	<u>1,646,200</u>	<u>1,667,500</u>	<u>(21,300)</u>	<u>-1.3%</u>