

WEST VIRGINIA PARKWAYS AUTHORITY
ANNUAL OPERATING BUDGET
For the Fiscal Year Ending June 30, 2024

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Appendix A - HNTB Annual Report 2023**	

** In adopting the Annual Budget, the Authority made the Consulting Engineers' Annual Report, an official part of the Annual Budget, including without limitation the certifications of the Consulting Engineers and their recommended 5-year capital improvement program for the Turnpike, as set forth therein.

WEST VIRGINIA PARKWAYS AUTHORITY

**ANNUAL OPERATING BUDGET - REVENUE BOND COVERAGE
TRUST INDENTURES - SECTION 512**

Years Ending June 30, 2024 and 2023

	2024	2023
Coverage Ratios		
Tolls and other pledged revenues	\$ 180,683,000	\$ 175,836,000
Operating expenses	<u>54,257,000</u>	<u>53,474,000</u>
Net system revenues	<u>\$ 126,426,000</u>	<u>\$ 122,362,000</u>
Debt service requirements	\$ 30,762,000	\$ 30,762,000
Renewal and replacement reserve deposit requirement*	<u>25,735,000</u>	<u>22,615,000</u>
	<u><u>\$ 56,497,000</u></u>	<u><u>\$ 53,377,000</u></u>
Coverage percentages:		
Times Coverage of Debt Service (125% required)	<u><u>410.98%</u></u>	<u><u>397.77%</u></u>
Times Coverage of Debt Service and Renewal and Replacement Deposit (100% required)	<u><u>223.77%</u></u>	<u><u>229.24%</u></u>

* Per recommendation of consulting engineer

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Years Ending June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>		<u>Change</u>
Operating revenues:				
Toll revenues	\$ 174,095,000	\$ 170,230,000	\$ 3,865,000	2.3%
Single fee revenue	3,190,000	3,015,000	175,000	5.8%
Recoveries - tolls and other	798,000	791,000	7,000	0.9%
Income from investments	2,600,000	1,800,000	800,000	44.4%
Total revenues	<u>180,683,000</u>	<u>175,836,000</u>	<u>4,847,000</u>	<u>2.8%</u>
Operating expenses:				
Maintenance	<u>22,260,000</u>	<u>21,782,000</u>	<u>478,000</u>	<u>2.2%</u>
Toll collection:				
Customer Service Center	4,490,000	4,410,000	80,000	1.8%
Toll department	<u>12,360,000</u>	<u>12,021,000</u>	<u>339,000</u>	<u>2.8%</u>
Total toll collection	<u>16,850,000</u>	<u>16,431,000</u>	<u>419,000</u>	<u>2.6%</u>
Traffic control:				
State police	4,185,000	4,089,000	96,000	2.3%
Communications	<u>903,000</u>	<u>893,000</u>	<u>10,000</u>	<u>1.1%</u>
Total traffic control	<u>5,088,000</u>	<u>4,982,000</u>	<u>106,000</u>	<u>2.1%</u>
Administration	<u>3,051,000</u>	<u>3,037,000</u>	<u>14,000</u>	<u>0.5%</u>
TIC operations	<u>1,575,000</u>	<u>1,749,000</u>	<u>(174,000)</u>	<u>-9.9%</u>
Non-departmental	<u>5,246,000</u>	<u>4,971,000</u>	<u>275,000</u>	<u>5.5%</u>
Total operating expenses	<u>54,070,000</u>	<u>52,952,000</u>	<u>1,118,000</u>	<u>2.1%</u>
Net operating revenue	<u>126,613,000</u>	<u>122,884,000</u>	<u>3,729,000</u>	<u>3.0%</u>
Principal and interest	(30,762,000)	(30,762,000)	-	
Renewal and replacement	(25,735,000)	(22,615,000)	(3,120,000)	
Change in renewal replacement reserve	(3,120,000)	(2,044,000)	(1,076,000)	
Change in operating expense reserve	<u>(187,000)</u>	<u>(522,000)</u>	<u>335,000</u>	
Remaining cash flow after DS & R&R	66,809,000	66,941,000		
Capital fund balance - beginning (est)	165,791,000	131,871,000		
Capital projects (PAYGO)	<u>155,850,000</u>	<u>33,021,000</u>		
Capital fund balance - ending	<u>\$ 76,750,000</u>	<u>\$ 165,791,000</u>		
Non-toll revenue inc. Caperton Center	<u>\$ (989,000)</u>	<u>\$ (59,000)</u>		

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Years Ending June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>	<u>Change</u>	
Maintenance Department				
Personnel:				
Salaries	\$ 10,405,000	\$ 9,886,000	\$ 519,000	5.2%
FICA	796,000	753,000	43,000	5.7%
Workers Compensation	600,000	600,000	-	0.0%
Retirement	889,000	841,000	48,000	5.7%
Health insurance	1,302,000	1,302,000	-	0.0%
WVARF/WC Workshop	<u>156,000</u>	<u>228,000</u>	<u>(72,000)</u>	<u>-31.6%</u>
	<u>14,148,000</u>	<u>13,610,000</u>	<u>538,000</u>	<u>4.0%</u>
Equipment:				
Parts for equipment	1,020,000	1,020,000	-	0.0%
VMS maintenance contract	12,000	12,000	-	0.0%
Heavy equipment rental	144,000	144,000	-	0.0%
Safety equipment	78,000	78,000	-	0.0%
Equipment maintenance (office)	18,000	18,000	-	0.0%
Motor vehicles fuel and oil	1,254,000	1,254,000	-	0.0%
Small equipment purchases	<u>360,000</u>	<u>360,000</u>	<u>-</u>	<u>0.0%</u>
	<u>2,886,000</u>	<u>2,886,000</u>	<u>-</u>	<u>0.0%</u>
Shop supplies and materials				
Mechanic shop	72,000	72,000	-	0.0%
Paint shop	27,000	27,000	-	0.0%
Welding shop	27,000	27,000	-	0.0%
Sign shop	60,000	60,000	-	0.0%
Shop tools	165,000	147,600	17,400	11.8%
Carpentry shop	24,000	24,000	-	0.0%
Utility shop	24,000	24,000	-	0.0%
Toll maintenance	15,000	15,000	-	0.0%
Uniforms	120,000	90,000	30,000	33.3%
Supplies & postage	<u>180,000</u>	<u>180,000</u>	<u>-</u>	<u>0.0%</u>
	<u>714,000</u>	<u>666,600</u>	<u>47,400</u>	<u>7.1%</u>

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Years Ending June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>	<u>Change</u>	
Highway Materials:				
Salt & aggregate	1,584,000	1,584,000	-	0.0%
Calcium additive	24,000	24,000	-	0.0%
Roadway pavement	732,000	732,000	-	0.0%
Roadway lighting	27,000	26,400	600	2.3%
Roadway lighting electricity	114,000	114,000	-	0.0%
Accident repair/guardrail	480,000	480,000	-	0.0%
Soil sterilization	72,000	72,000	-	0.0%
Bridge maintenance	234,000	234,000	-	0.0%
Hazardous material disposal	<u>66,000</u>	<u>66,000</u>	<u>-</u>	<u>0.0%</u>
	<u>3,333,000</u>	<u>3,332,400</u>	<u>600</u>	<u>0.0%</u>
Facilities:				
Service areas maintenance	150,000	258,000	(108,000)	-41.9%
Service areas electric	60,000	60,000	-	0.0%
Water & sewer treatment	12,000	12,000	-	0.0%
Environmental (permits, etc.)	18,000	18,000	-	0.0%
Landscaping	24,000	24,000	-	0.0%
Building maintenance	249,000	249,000	-	0.0%
Landfill	66,000	66,000	-	0.0%
Building grounds - toll	78,000	78,000	-	0.0%
Utilities	<u>303,000</u>	<u>303,000</u>	<u>-</u>	<u>0.0%</u>
	<u>960,000</u>	<u>1,068,000</u>	<u>(108,000)</u>	<u>-10.1%</u>
Other expenses				
Training	54,000	54,000	-	0.0%
Telephone	<u>165,000</u>	<u>165,000</u>	<u>-</u>	<u>0.0%</u>
	<u>219,000</u>	<u>219,000</u>	<u>-</u>	<u>0.0%</u>
Total maintenance	<u>\$ 22,260,000</u>	<u>\$ 21,782,000</u>	<u>\$ 478,000</u>	<u>2.1%</u>

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	<u>2024</u>	<u>2023</u>		<u>Change</u>
Toll collection				
Customer service center				
Salaries	\$ 1,100,000	\$ 948,000	\$ 152,000	16.0%
FICA	85,000	72,000	13,000	18.1%
Retirement	108,000	87,000	21,000	24.1%
Health insurance	198,000	180,000	18,000	10.0%
Janitorial, office supplies & postage	480,000	480,000	-	0.0%
Telephone	204,000	204,000	-	0.0%
Maintenance office equipment	12,000	12,000	-	0.0%
Credit card fees	1,991,000	2,307,000	(316,000)	-13.7%
Contractual services	<u>312,000</u>	<u>120,000</u>	<u>192,000</u>	<u>160.0%</u>
	<u>4,490,000</u>	<u>4,410,000</u>	<u>80,000</u>	<u>1.8%</u>
Toll department				
Salaries	8,076,000	7,824,000	252,000	3.2%
FICA	618,000	600,000	18,000	3.0%
Workers Compensation	312,000	312,000	-	0.0%
Retirement	708,000	705,000	3,000	0.4%
Health insurance	1,152,000	1,152,000	-	0.0%
Utilities	222,000	222,000	-	0.0%
Uniforms	30,000	72,000	(42,000)	-58.3%
Training & meetings	12,000	12,000	-	0.0%
Janitorial, office supplies & postage	216,000	216,000	-	0.0%
Telephone	96,000	96,000	-	0.0%
Maintenance office equipment	63,000	63,000	-	0.0%
Motor vehicle expense	36,000	36,000	-	0.0%
Security contract	180,000	108,000	72,000	66.7%
TCS maintenance contract	480,000	444,000	36,000	8.1%
Small equipment	<u>159,000</u>	<u>159,000</u>	<u>-</u>	<u>0.0%</u>
	<u>12,360,000</u>	<u>12,021,000</u>	<u>339,000</u>	<u>2.8%</u>
Total toll collection	<u><u>\$ 16,850,000</u></u>	<u><u>\$ 16,431,000</u></u>	<u><u>\$ 419,000</u></u>	<u><u>2.6%</u></u>

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	<u>2024</u>	<u>2023</u>	<u>Change</u>	
Traffic control				
State police				
Salaries	\$ 3,648,000	\$ 3,564,000	\$ 84,000	2.4%
FICA	9,000	9,000	-	0.0%
Retirement	9,000	9,000	-	0.0%
Health insurance	9,000	9,000	-	0.0%
Building maintenance	6,000	6,000	-	0.0%
Emergency services	6,000	6,000	-	0.0%
Utilities	27,000	27,000	-	0.0%
Training & travel	18,000	18,000	-	0.0%
Janitorial, office supplies & postage	36,000	36,000	-	0.0%
Telephone	42,000	42,000	-	0.0%
Maintenance office equipment	12,000	12,000	-	0.0%
Motor vehicle expense	330,000	330,000	-	0.0%
Machinery/equipment purchase	33,000	21,000	12,000	57.1%
	<u>4,185,000</u>	<u>4,089,000</u>	<u>96,000</u>	<u>2.3%</u>
Communications				
Salaries	576,000	567,000	9,000	1.6%
FICA	46,000	45,000	1,000	2.2%
Workers Compensation	6,000	6,000	-	0.0%
Retirement	51,000	51,000	-	0.0%
Health insurance	65,000	65,000	-	0.0%
Training	3,000	3,000	-	0.0%
Janitorial, office supplies & postage	12,000	12,000	-	0.0%
Telephone	12,000	12,000	-	0.0%
Maintenance office equipment	132,000	132,000	-	0.0%
	<u>903,000</u>	<u>893,000</u>	<u>10,000</u>	<u>1.1%</u>
Total traffic control	<u>\$ 5,088,000</u>	<u>\$ 4,982,000</u>	<u>\$ 106,000</u>	<u>2.1%</u>

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	<u>2024</u>	<u>2023</u>		<u>Change</u>
Administration				
Salaries	1,449,000	1,442,000	7,000	0.5%
FICA	111,000	114,000	(3,000)	-2.6%
Workers Compensation	9,000	9,000	-	0.0%
Retirement	132,000	128,000	4,000	3.1%
Health insurance	111,000	111,000	-	0.0%
Information technology	420,000	420,000	-	0.0%
Building maintenance	27,000	27,000	-	0.0%
Administration	126,000	126,000	-	0.0%
Advertising and promotion	96,000	96,000	-	0.0%
Association dues & subscriptions	123,000	123,000	-	0.0%
Utilities	129,000	129,000	-	0.0%
Travel & meetings	45,000	39,000	6,000	15.4%
Janitorial, office supplies & postage	102,000	102,000	-	0.0%
Telephone	105,000	105,000	-	0.0%
Equipment maintenance/rental	15,000	15,000	-	0.0%
Motor vehicle expense	15,000	15,000	-	0.0%
Operations, training and safety	36,000	36,000	-	0.0%
Total administration	<u>\$ 3,051,000</u>	<u>\$ 3,037,000</u>	<u>\$ 14,000</u>	<u>0.5%</u>

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	<u>2024</u>	<u>2023</u>		<u>Change</u>
Tourist Information Center Operations				
Salaries	\$ 819,000	\$ 966,000	\$ (147,000)	-15.2%
FICA	64,000	75,000	(11,000)	-14.7%
Workers Compensation	18,000	18,000	-	0.0%
Retirement	74,000	87,000	(13,000)	-14.9%
Health insurance	72,000	75,000	(3,000)	-4.0%
Building maintenance	246,000	246,000	-	0.0%
Advertising and promotion	6,000	6,000	-	0.0%
Utilities	117,000	117,000	-	0.0%
Uniforms	9,000	9,000	-	0.0%
Travel and meetings	6,000	6,000	-	0.0%
Office supplies & postage	66,000	66,000	-	0.0%
Telephone	33,000	33,000	-	0.0%
Maintenance office equipment	42,000	42,000	-	0.0%
Motor vehicle expense	3,000	3,000	-	0.0%
Total TIC operations	<u>1,575,000</u>	<u>1,749,000</u>	<u>(174,000)</u>	<u>-9.9%</u>
Non-departmental				
Property and liability	1,053,000	876,000	177,000	20.2%
Auditing	66,000	66,000	-	0.0%
Trustee & investment manager	116,000	108,000	8,000	7.4%
Legal	450,000	450,000	-	0.0%
Engineering	3,471,000	3,387,000	84,000	2.5%
Property taxes	<u>90,000</u>	<u>84,000</u>	<u>6,000</u>	<u>7.1%</u>
Total non-departmental	<u>\$ 5,246,000</u>	<u>\$ 4,971,000</u>	<u>\$ 275,000</u>	<u>5.5%</u>

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Years Ending June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>	<u>Change</u>
Renewal and replacement			
Facilities renovation and repair	\$ 741,000	\$ 1,203,000	\$ (462,000)
Safety projects - RPM's	240,000	174,000	66,000
Pavement striping and markings	3,182,000	2,919,000	263,000
Shot-crete repairs	750,000	258,000	492,000
Sign replacement/overlays	161,000	148,000	13,000
Roadway lighting	134,000	123,000	11,000
Full depth repairs/undersealing	2,200,000	1,090,000	1,110,000
Guardrail replacement	825,000	757,000	68,000
Culvert repairs/replacement	8,274,000	7,590,000	684,000
Bridge/facility retrofit	2,645,000	2,426,000	219,000
Bridge painting	2,490,000	2,284,000	206,000
Bridge deck overlays	689,000	632,000	57,000
Slope reconditioning	696,000	675,000	21,000
Tree clearing	734,000	674,000	60,000
Vehicle/equipment replacement	1,974,000	1,662,000	312,000
	<u>\$ 25,735,000</u>	<u>\$ 22,615,000</u>	<u>\$ 3,120,000</u>
			<u>13.8%</u>
Capital Projects			
Paving	\$ 12,640,000	\$ 10,600,000	
Facilities	1,490,000	1,000,000	
Toll equipment upgrade	14,800,000		
Bridge deck replacement	52,820,000	15,000,000	
Yeager Bridge painting	6,000,000	5,021,000	
Travel Plaza replacement	66,000,000		
Barrier wall upgrade	2,100,000	1,400,000	
	<u>\$ 155,850,000</u>	<u>\$ 33,021,000</u>	

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	<u>2024</u>	<u>2023</u>	<u>Change</u>	
Non Toll Revenue including Caperton Center				
Operating Revenues				
Concession revenue	\$ 1,940,000	\$ 1,940,000	\$ -	0.0%
TIC revenue, net	162,000	342,000	(180,000)	-52.6%
Caperton Center, net	<u>2,823,000</u>	<u>2,823,000</u>	<u>-</u>	<u>0.0%</u>
Total operating revenues	<u>4,925,000</u>	<u>5,105,000</u>	<u>(180,000)</u>	<u>-3.5%</u>
Operating expenses				
Shipping/freight in	12,000	12,000	-	0.0%
Advertising and promotion	195,000	195,000	-	0.0%
Administrative costs	60,000	60,000	-	0.0%
Utilities	450,000	450,000	-	0.0%
Supplies & postage	246,000	246,000	-	0.0%
Maintenance office equipment	222,000	222,000	-	0.0%
Credit card discounts	56,000	56,000	-	0.0%
Contract personnel	3,372,000	3,372,000	-	0.0%
Third party management fee	18,000	18,000	-	0.0%
Property & liability insurance	27,000	27,000	-	0.0%
Greenbrier management fee	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>0.0%</u>
Total operating expenses	<u>4,664,000</u>	<u>4,664,000</u>	<u>-</u>	<u>0.0%</u>
Net operating revenue	261,000	441,000	(180,000)	-40.8%
Capital Projects - Non Toll	<u>1,250,000</u>	<u>500,000</u>		
Net non-toll revenue	<u>\$ (989,000)</u>	<u>\$ (59,000)</u>	<u>\$ (930,000)</u>	<u>1576.3%</u>