

STATE OF NEW YORK  
OFFICE OF THE STATE COMPTROLLER

ANNUAL PUBLIC AUTHORITY  
BUDGET AND FINANCIAL PLAN REQUEST  
2014

Legal Authority: "Budget and Financial Plan Format, Supporting Documentation and Monitoring - Public Authorities" (2 NYCRR, Part 203)

**PUBLIC AUTHORITY NAME & ADDRESS:** New York State Bridge Authority  
Mid-Hudson Bridge Toll Plaza  
P.O. Box 1010  
Highland, NY 12528

**BOARD APPROVAL DATE:** November 21, 2013

**FISCAL YEAR START DATE:** January 1

**PREPARED BY:** Brian Bushek

**TITLE:** Treasurer

**PHONE NO.:** 845-691-7245

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**SIGNATURE:** \_\_\_\_\_

**DATE:** 9/19/13

**NEW YORK STATE BRIDGE AUTHORITY  
ANNUAL PUBLIC AUTHORITY  
BUDGET AND FINANCIAL PLAN  
2014 - 2017**

A) Relationship with unit of government on whose behalf the Authority was established.

The New York State Bridge Authority is a body corporate and politic and public benefit corporation created in 1932 and existing pursuant to the Act. The Act provides that the Authority shall continue its corporate existence and operate and maintain the Bridge Systems so long as it shall have bonds or other obligations outstanding and until its existence shall be terminated by law. Upon cessation of the Authority, all its rights and properties shall pass to the State of New York.

B) Description of the budget process.

The Authority carefully monitors its performance against two separate budgets each year. The Operating Budget allocates the resources available from the Operating Fund. The Five Year Capital Improvement Program governs the use of funds in the Construction Fund and the Maintenance Reserve Fund.

The Operating Budget includes all expenses for the regular operations of the Authority's Executive Office and departmental cost centers in major functional areas: Administration, Operations, and Engineering and Maintenance. Development of the Operating Budget is coordinated by the Treasurer under the supervision of the Executive Director. The budget for the next fiscal year is proposed to the Authority members late in the summer of each year and is approved by the members at a formal meeting prior to October 1st.

Throughout the year, the Authority produces monthly financial statements, usually within 30 days after the end of each month. The statement of revenue and expenses is presented by cost center at each facility in order to monitor performance against budget projections.

The development of the Authority's Capital Improvement Program is directly responsive to the annual program of detailed bridge inspections conducted by independent consulting civil and structural engineers.

Each September, the Authority revises the Capital Improvement Program for the next five years by re-prioritizing all of the projects that have been proposed for implementation and identifying the specific projects that will be undertaken during the following year. The program decisions are proposed to the Authority Board by the Executive Director and Chief Engineer. The Authority makes its formal decision on the program at a public meeting after receipt of a report on the annual inspections by a representative of the Consulting Engineer.

The data upon which the program decisions are made include, among other factors:

- the annual inspection reports of independent engineering firms;
- the Consulting Engineer's separate specific program recommendations report;
- the estimate of the Authority's Chief Engineer and his staff as to the capability and availability of in-house personnel to undertake the projects recommended;
- the potential for traffic disruption and revenue loss in the event that lanes of adjoining bridges were to be affected by construction simultaneously; and
- the availability of funds.

Subsequent to approval by the Authority, the projects to be moved forward are organized into contracts and a letting schedule is developed. The Authority then exercises its power of approval or rejection over the letting of each contract and, once awarded, each contract in progress is the subject of a monthly written report to the Executive Director and the members of the Authority until completion.

C) Description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals.

Primary sources of Authority revenues include toll revenue, interest income, Federal Grants, advertising, and fiber leasing. In 2012, \$53.8 million in tolls accounted for 96.8% of overall revenue, with interest on investments \$0.5 million, a Federal grant \$1.4 million, and \$0.4 million comprising the remaining income. On the expense side, salary and related fringe benefits of \$18 million equaled 32.5% of the \$55.4 million in total outlays. The \$20.7 million cost of rehabilitation, construction and bridge repairs was 37.4% of overall expenditures. In years 2011, 2012, and 2013 the Authority received grants totaling \$4.6 million, primarily from the Federal Department of Homeland Security, which were primarily used for security systems and traffic cameras on three bridges.

In 2013, toll revenues are projected to increase \$0.2 million, or 0.3%, as a result of the revenue enhancement increasing tolls taking effect on January 30, 2012 and being in place the full calendar year during 2013. Toll Revenues for the following four years are forecasted to remain stable.

Interest income is based upon the estimated inventory of investments in the Authority's designated funds as provided for in its bond resolution. Interest rates are projected between .01% and 0.5% depending on maturity. The Maintenance Reserve and Construction Funds are used to fund capital improvements. These disbursements increase in 2013 and 2014 then decrease through 2017. The 2012 revenue enhancement increased funds in the Maintenance Reserve Fund and the sale of \$90.3 million in bonds to begin redecking the south span of the Newburgh-Beacon Bridge added to capital fund balances. Investment income is forecasted to decline as bond proceeds are disbursed and as interest rates continue to remain at historic lows with all bond proceeds disbursed by 2015.

Operating expenses are projected to rise \$1.7 million, or 6% associated with the increases in personnel related costs, maintenance and repairs, commercial insurance, workers compensation insurance, utilities, and intergovernmental services assessment. Salary expenses increase \$0.2 million in 2013 due to pay increases being in place for the full calendar year, step and longevity increases, and a reduction in in-house staff used to support capital programs. Employee retirement increases \$0.3 million based on the estimates from the NY State and Local Retirement system that charges market losses to the Authority smoothed over five years. Employee Health Insurance offsets some of those increases as the Authority has a reduction in the actuarial assessment for GASB 45 Post Retirement Health Benefits. Maintenance and repairs increases \$0.6 million from anticipated higher costs for snow related expenditures, maintenance on security equipment, and toll equipment maintenance. Commercial Insurance increases \$0.2 million as the Authority incurred costs associated with pending litigation. Workers Compensation Insurance increased associated with increased rates. Utilities increase \$0.1 million associated primarily with heating costs from an expected return to average usage with 2013 being a colder winter than 2012. Intergovernmental services assessment increased \$0.1 million primarily associated with an increase in the Department of Labor assessment. 2014-2017 expenses remain moderate averaging increases of 3% per year. Currently, the Authority is executing a capital improvement project to install automated toll collection machines at its smaller facilities as an interim step to all electronic tolling projected in 2017. Meaningful savings will be realized in the area of toll collection from both initiatives.

The Authority currently maintains a staff of 130 full time and 63 part time employees. All but 19 management/confidential employees are represented by the CSEA. The current union contract expired in March 2012, the Authority is currently in negotiations with CSEA. Total payroll is expected to rise 2% in 2013, 4% in 2014 both associated with staffing changes, and increase at an average rate of 3% thereafter.

D) Provide a self-assessment of budgeting risks.

Other than the sale of debt to support capital improvements or rehabilitation, the Authority has never depended on significant revenue from any source except tolls. As such, loss of toll revenue, in particular at the Newburgh-Beacon Bridge which takes in \$.53 of each Authority toll revenue dollar is a risk. Though the risk is small, all Authority bridges are covered for property damage and up to two years loss of revenue. In addition the Authority is sensitive to fluctuations in traffic driven by economic conditions. A substantial rise in fuel prices may have an impact on forecasted revenues.

On the expense side, the annual increases in health insurance costs, employee retirement, and the recording of an accrual for health insurance benefits due current employees in retirement may pose future budgeting risks. The Authority is in compliance with the Governmental Accounting Standards Board Statement 45 (GASB 45) as of December 31, 2012. These costs, currently \$2.0 million per year, will ultimately need to be funded. This will require reduced spending in other areas or a toll revenue enhancement.

The bridge system is subject to severe weather conditions, such as storms, winds, floods, earthquake, fires, explosions, spills of hazardous substances, strikes and lockouts, sabotage, wars, blockades and riots, threats and acts of terrorism. The Authority cannot predict the potential impact of such events on financial condition.

NY State created the Spending and Government Efficiency (SAGE) Commission in 2011, which reviewed all Authorities and state agencies and proposed recommendations for functional efficiencies up to and including complete consolidation/merger with other agencies or entities. While the Authority is not aware of any pending legislative action, the Authority cannot predict the potential impact of consolidation/merger initiatives that may be considered at a future date.

E) Revised forecast of the current year's budget.

See Accompanying Budget and Financial Plan 2014 - 2017.

F) Reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan.

See Accompanying Statement (Attachment #1)

The recently revised 2013 budget increases the previous projection for toll revenue by \$1.3 million. Tolls, which were forecasted to fall 2.1% over 2012, are now projected to increase 0.3%. The revenue increase is a result of the toll increase being implemented in late January 2012 and being in place for the full year 2013. In addition, beneficial utilization of various passenger discount plans has been offset by decreased traffic revenues. Expected interest income will rise to \$400 thousand with proceeds from the 2012 series bonds being unspent later than projected on low investment yields. The Federal Grant for security cameras and related systems was extended into 2013 and completed this year, but the Grant for work at the Walkway Over the Hudson will not be completed until 2014.

Overall salaries rise \$0.1 million as a result of no pay increases associated with the end of the CSEA collective bargaining agreement in 2012 and minor staffing changes that also produce the offset between engineering and operations. The Authority projects no salary increases for 2013. Employee retirement expense increases approximately \$150 thousand over original projections as a result of the latest projections from the NY State and Local Retirement System. Health insurance costs of \$4.6 million are \$576 thousand below original budget primarily as a result of current year actuarial assessed GASB 45 post employment benefits being adjusted down when originally forecasted to increase. Intergovernmental assessment increased by \$0.1 million as a result of the increased assessment from the Department of Labor associated with the Newburgh-Beacon deck replacement contract. Equipment purchases were lowered as a result of fewer expenses assets associated with the closing out of Federal Grant activities.

Nonoperating Expenses varied from the original budget for the capital program. The capital program originally anticipated the deck replacement project at Newburgh-Beacon largely underway in 2013-2015 that will not be completely underway until late 2013 and 2014.

G) Statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan.

See Accompanying Statement (Attachment #1)

H) Projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications.

Though the exact number is unknown, there will be decreases in the number of employees over the four-year period. The Authority has in progress projects to automate specific toll collection activities in preparation for all electronic tolling. In addition, as the use of E-Zpass increases, the need for the manning of toll booths decreases and eventually there will be a significant reduction in toll collection positions when the Authority completely installs all electronic tolling. Employee salaries are funded from toll revenues. There are 130 full time employees classified as follows:

Toll Collectors - 38  
Laborers - 50  
Clerical - 23  
Management - 19

There are 63 part time employees classified as follows:

Toll Collectors - 60  
Laborers - 3

The 63 part time collectors currently work hours equivalent to 38 full time employees.

I) Statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing.

In 2011, the Authority began a project to utilize automated machines to perform toll collection ahead of all electronic tolling. This project along with a revised toll schedule in 2012 that incentivizes the use of E-Zpass is expected to reduce the need to man toll booths. The automated machine was deployed in January 2013 at one facility and is being expanded to two other facilities.

J) Statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year.

In years 2013 through 2014, the Authority expects to receive grants totaling \$1.1 million, from two Federal Grants. The first ending in 2013 was the last element of a larger multi-year grant program with the Federal Department of Homeland Security security systems and traffic cameras. The second related to navigation lights for the Walkway Over the Hudson.

K) Statement of any transactions that shift material resources from one year to another and the amount of any reserves.

NONE

L) Statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues; listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met.

See Accompanying Statement (Attachment #2)

M) Statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget.

The sources of funding for all capital projects are toll revenues, interest income, Federal and State grants, debt proceeds financed from toll revenues, and the current values in our Maintenance Reserve Fund. The annual cost for operating and maintaining the capital plan is not expected to have a material impact on the operating budget.

See Accompanying Statement (Attachment #3)

NEW YORK STATE BRIDGE AUTHORITY  
Budget & Financial Plan  
2014-2017  
(\$'000's)

	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted Budget) 2014	Proposed Budget 2015	Proposed Budget 2016	Proposed Budget 2017
<b>REVENUE:</b>						
<i>TOLL REVENUE</i>						
RIP VAN WINKLE BRIDGE	4,330	4,310	4,310	4,310	4,310	4,310
KINGSTON-RHINECLIFF BRIDGE	5,712	5,660	5,660	5,660	5,660	5,660
MID-HUDSON BRIDGE	10,061	10,240	10,240	10,240	10,240	10,240
NEWBURGH-BEACON BRIDGE	28,783	28,840	28,840	28,840	28,840	28,840
BEAR MOUNTAIN BRIDGE	4,936	4,950	4,950	4,950	4,950	4,950
TOTAL TOLL REVENUE	53,822	54,000	54,000	54,000	54,000	54,000
FEDERAL AND STATE GRANTS	1,389	618	475	0	0	0
INTEREST INCOME	450	475	400	250	250	250
MISCELLANEOUS INCOME	400	400	400	400	400	400
PROCEEDS FROM ISSUANCE OF DEBT	98,021					
<b>TOTAL REVENUE</b>	<b>154,082</b>	<b>55,493</b>	<b>55,275</b>	<b>54,650</b>	<b>54,650</b>	<b>54,650</b>
<b>OPERATING EXPENSE:</b>						
<i>ADMINISTRATION EXPENSE</i>						
SALARIES	1,974	1,985	1,961	2,020	2,080	2,143
EMPLOYEE RETIREMENT	379	441	441	454	468	482
SOCIAL SECURITY	143	150	153	158	162	167
EMPLOYEE HEALTH INSURANCE	852	777	798	822	847	872
EMPLOYEE DENTAL & VISION CARE INSURANCE	35	32	33	34	35	36
UNEMPLOYMENT	0	0	0	0	0	0
DISABILITY INSURANCE	2	2	2	2	2	2
SURVIVORS' BENEFITS	0	0	7	7	7	8
COMMUNICATIONS	45	54	52	54	55	57
UTILITIES	128	146	147	151	156	161
WORKERS' COMPENSATION INSURANCE	3	4	4	4	4	4
COMMERCIAL INSURANCE	1,183	1,317	1,335	1,375	1,416	1,459
PROFESSIONAL SERVICES	344	302	325	335	345	355
SUPPLIES AND MATERIALS	26	44	42	43	45	46
MAINTENANCE AND REPAIRS	47	62	62	64	66	68
INTERGOVERNMENTAL SERVICES ASSESSMENT	410	514	540	556	573	590
EQUIPMENT	21	24	22	23	23	24
OTHER EXPENSES	62	67	92	95	98	101
<b>TOTAL ADMINISTRATION EXPENSE</b>	<b>5,654</b>	<b>5,921</b>	<b>6,016</b>	<b>6,196</b>	<b>6,382</b>	<b>6,574</b>

Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted Budget) 2014	Proposed Budget 2015	Proposed Budget 2016	Proposed Budget 2017
<u>OPERATIONS EXPENSE</u>					
SALARIES	5,683	5,723	6,048	6,229	6,416
EMPLOYEE RETIREMENT	712	852	851	877	903
SOCIAL SECURITY	424	439	455	469	483
EMPLOYEE HEALTH INSURANCE	1,985	1,933	1,985	2,045	2,106
EMPLOYEE DENTAL & VISION CARE INSURANCE	86	89	92	95	101
UNEMPLOYMENT	10	20	15	15	16
DISABILITY INSURANCE	7	6	6	6	7
SURVIVORS' BENEFITS	0	7	7	7	8
COMMUNICATIONS	148	137	139	143	147
UTILITIES	94	123	125	129	133
WORKERS' COMPENSATION INSURANCE	68	85	89	92	94
PROFESSIONAL SERVICES	(12)	61	111	114	118
SUPPLIES AND MATERIALS	105	118	122	126	129
MAINTENANCE AND REPAIRS	89	500	453	467	481
ELECTRONIC TOLL COSTS	3,655	3,606	3,740	3,852	3,968
EQUIPMENT	129	120	120	124	127
OTHER EXPENSES	45	58	63	65	67
<b>TOTAL OPERATIONS EXPENSE</b>	<b>13,228</b>	<b>13,877</b>	<b>14,421</b>	<b>14,854</b>	<b>15,299</b>

<u>ENGINEERING AND MAINTENANCE EXPENSE</u>					
SALARIES	2,834	3,001	3,124	3,218	3,314
EMPLOYEE RETIREMENT	568	708	708	729	751
SOCIAL SECURITY	266	290	298	307	316
EMPLOYEE HEALTH INSURANCE	1,948	1,858	1,899	1,956	2,015
EMPLOYEE DENTAL & VISION CARE INSURANCE	72	71	74	76	79
UNEMPLOYMENT	0	13	7	7	8
DISABILITY INSURANCE	6	5	6	6	7
SURVIVORS' BENEFITS	0	7	7	7	8
COMMUNICATIONS	6	11	12	12	13
UTILITIES	224	316	310	319	329
WORKERS' COMPENSATION INSURANCE	187	273	287	296	304
PROFESSIONAL SERVICES	250	249	273	281	290
SUPPLIES AND MATERIALS	82	102	109	112	116
MAINTENANCE AND REPAIRS	292	499	541	557	574
EQUIPMENT	26	53	25	26	27
OTHER EXPENSES	15	83	65	67	71
<b>TOTAL ENGINEERING AND MAINTENANCE EXPENSE</b>	<b>6,776</b>	<b>7,539</b>	<b>7,745</b>	<b>7,977</b>	<b>8,217</b>
<b>DEPRECIATION ON BUILDINGS/EQUIPMENT</b>	<b>2,487</b>	<b>2,492</b>	<b>2,411</b>	<b>2,400</b>	<b>2,400</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>28,145</b>	<b>29,829</b>	<b>30,593</b>	<b>31,427</b>	<b>32,298</b>

<b>TOTAL ENGINEERING AND MAINTENANCE EXPENSE</b>	<b>8,463</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>33,196</b>

	Last Year (Actual) 2012	Current Year (Estimated) 2013	Next Year (Adopted Budget) 2014	Proposed Budget 2015	Proposed Budget 2016	Proposed Budget 2017
<b><u>NONOPERATING (REVENUE) EXPENSE</u></b>						
PRINCIPAL ON 1997, 2002, 2011, AND 2012 BONDS	7,182	6,065	6,390	6,580	6,845	7,135
INTEREST ON 1997, 2002, 2011 AND 2012 BONDS	(115)	3,846	4,888	4,697	4,436	4,143
CAPITAL PLAN OUTLAYS	20,678	26,516	80,814	31,910	11,110	8,751
ARBITRAGE REBATE	(472)					
<b>TOTAL NONOPERATING EXPENSES</b>	<b>27,273</b>	<b>36,427</b>	<b>92,092</b>	<b>43,187</b>	<b>22,391</b>	<b>20,029</b>
<b>TOTAL EXPENSES</b>	<b>55,418</b>	<b>66,256</b>	<b>122,685</b>	<b>74,614</b>	<b>54,689</b>	<b>53,225</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>98,664</b>	<b>(10,763)</b>	<b>(67,410)</b>	<b>(19,964)</b>	<b>(39)</b>	<b>1,425</b>

**NEW YORK STATE BRIDGE AUTHORITY  
BUDGET AND FINANCIAL PLAN SUMMARY FILE  
2014-2017**

**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS  
(\$000's)**

	<u>Last Year (Actual) 2012</u>	<u>Current Year (Estimated) 2013</u>	<u>Next Year (Adopted) 2014</u>	<u>Proposed 2015</u>	<u>Proposed 2016</u>	<u>Proposed 2017</u>
<b><u>REVENUE &amp; FINANCING SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	53,822	54,000	54,000	54,000	54,000	54,000
Rental & financing income	0	0	0	0	0	0
Other operating revenues	400	400	400	400	400	400
<b>Nonoperating Revenues</b>						
Investment earnings	450	475	400	250	250	250
State subsidies/grants	0	0	0	0	0	0
Federal subsidies/grants	1,389	618	475	0	0	0
Municipal subsidies/grants	0	0	0	0	0	0
Public authority subsidies	0	0	0	0	0	0
Other nonoperating revenues	-472	0	0	0	0	0
<b>Proceeds from the issuance of debt</b>	<b>98,021</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenues &amp; Financing Sources</b>	<b>153,610</b>	<b>55,493</b>	<b>55,275</b>	<b>54,650</b>	<b>54,650</b>	<b>54,650</b>
 <b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and wages	10,491	10,709	11,133	11,467	11,811	12,165
Other employee benefits	7,495	7,700	7,844	8,079	8,322	8,571
Professional services contracts	582	612	709	730	752	775
Supplies and materials	213	264	273	281	290	298
Other operating expenditures	6,877	8,052	8,223	8,470	8,724	8,986
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	7,182	6,065	6,390	6,580	6,845	7,135
Interest and other financing charges	-115	3,846	4,888	4,697	4,436	4,143
Subsidies to other public authorities	0	0	0	0	0	0
Capital asset outlay	20,678	26,516	80,814	31,910	11,110	8,751
Grants and donations	0	0	0	0	0	0
Other nonoperating expenditures	-892	0	0	0	0	0
<b>Total Expenditures</b>	<b>52,511</b>	<b>63,764</b>	<b>120,274</b>	<b>72,214</b>	<b>52,289</b>	<b>50,825</b>
 <b><u>CAPITAL CONTRIBUTIONS</u></b>						
Excess (deficiency) of revenues and capital contributions over expenditures	101,099	(8,271)	(64,999)	(17,564)	2,361	3,825

**NEW YORK STATE BRIDGE AUTHORITY**  
**Revenues and Expenditures**  
**Actual Financial Performance 2013 and Change in Estimates**  
**for Previously Approved 2013 Budget**  
**(\$000's)**

	<u>Actual</u> <u>Financial</u> <u>Performance 2012</u>	<u>09/20/12</u> <u>Approved</u> <u>Budget 2013</u>	<u>09/19/13</u> <u>Revised</u> <u>Budget</u> <u>2013</u>	<u>Difference Between</u> <u>Approved and</u> <u>Revised Budget 2013</u>
<b>REVENUE:</b>				
<i>TOLL REVENUE</i>				
RIP VAN WINKLE BRIDGE	4,330	4,190	4,310	120
KINGSTON-RHINECLIFF BRIDGE	5,712	5,574	5,660	86
MID-HUDSON BRIDGE	10,061	9,984	10,240	256
NEWBURGH-BEACON BRIDGE	28,783	28,101	28,840	739
BEAR MOUNTAIN BRIDGE	4,936	4,851	4,950	99
<b>TOTAL TOLL REVENUE</b>	<b>53,822</b>	<b>52,700</b>	<b>54,000</b>	<b>1,300</b>
FEDERAL AND STATE GRANTS	1,416	475	618	143
INTEREST INCOME	450	300	475	175
MISCELLANEOUS INCOME	373	400	400	-
<b>TOTAL REVENUE</b>	<b>56,061</b>	<b>53,875</b>	<b>55,493</b>	<b>1,618</b>
<b>OPERATING EXPENSE:</b>				
<u>ADMINISTRATION EXPENSE</u>				
SALARIES	1,974	1,990	1,985	(5)
EMPLOYEE RETIREMENT	379	396	441	45
SOCIAL SECURITY	143	153	150	(3)
EMPLOYEE HEALTH INSURANCE	852	908	777	(131)
EMPLOYEE DENTAL & VISION CARE INSURANCE	35	35	32	(3)
UNEMPLOYMENT	0	0	0	-
DISABILITY INSURANCE	2	2	2	-
SURVIVORS' BENEFITS	0	7	0	(7)
COMMUNICATIONS	45	50	54	4
UTILITIES	128	145	146	1
WORKERS' COMPENSATION INSURANCE	3	6	4	(2)
COMMERCIAL INSURANCE	1,183	1,278	1317	39
PROFESSIONAL SERVICES	344	307	302	(5)
SUPPLIES AND MATERIALS	26	38	44	6
MAINTENANCE AND REPAIRS	47	62	62	-
INTERGOVERNMENTAL SERVICES ASSESSMENT	410	410	514	104
EQUIPMENT	21	21	24	3
OTHER EXPENSES	61	73	67	(6)
<b>TOTAL ADMINISTRATION EXPENSE</b>	<b>5,653</b>	<b>5,881</b>	<b>5,921</b>	<b>40</b>

	Actual Financial Performance 2012	09/20/12 Approved Budget 2013	Revised Budget 2013	Difference Between Approved and Revised Budget 2013
<b><u>OPERATIONS EXPENSE</u></b>				
SALARIES	5,684	5,415	5,723	308
EMPLOYEE RETIREMENT	712	811	852	41
SOCIAL SECURITY	424	432	439	7
EMPLOYEE HEALTH INSURANCE	1,985	2,157	1,933	(224)
EMPLOYEE DENTAL & VISION CARE INSURANCE	86	87	89	2
UNEMPLOYMENT	10	15	20	5
DISABILITY INSURANCE	7	6	6	-
SURVIVORS' BENEFITS	0	7	7	-
COMMUNICATIONS	148	138	137	(1)
UTILITIES	94	128	123	(5)
WORKERS' COMPENSATION INSURANCE	68	90	85	(5)
PROFESSIONAL SERVICES	(12)	135	61	(74)
SUPPLIES AND MATERIALS	105	114	118	4
MAINTENANCE AND REPAIRS	89	428	500	72
ELECTRONIC TOLL COSTS	3,655	3,606	3,606	-
EQUIPMENT	129	263	120	(143)
OTHER EXPENSES	45	58	58	-
<b>TOTAL OPERATIONS EXPENSE</b>	<b>13,229</b>	<b>13,890</b>	<b>13,877</b>	<b>(13)</b>
<b><u>ENGINEERING AND MAINTENANCE EXPENSE</u></b>				
SALARIES	2,834	3,202	3,001	(201)
EMPLOYEE RETIREMENT	568	643	708	65
SOCIAL SECURITY	266	299	290	(9)
EMPLOYEE HEALTH INSURANCE	1,948	2,079	1,858	(221)
EMPLOYEE DENTAL & VISION CARE INSURANCE	72	75	71	(4)
UNEMPLOYMENT	0	6	13	7
DISABILITY INSURANCE	6	6	5	(1)
SURVIVORS' BENEFITS	0	7	7	-
COMMUNICATIONS	6	11	11	-
UTILITIES	224	305	316	11
WORKERS' COMPENSATION INSURANCE	187	241	273	32
PROFESSIONAL SERVICES	250	249	249	-
SUPPLIES AND MATERIALS	82	102	102	-
MAINTENANCE AND REPAIRS	292	526	499	(27)
EQUIPMENT	26	25	53	28
OTHER EXPENSES	15	54	83	29
<b>TOTAL ENGINEERING AND MAINTENANCE EXPENSE</b>	<b>6,776</b>	<b>7,830</b>	<b>7,539</b>	<b>(291)</b>
<b>DEPRECIATION ON BUILDINGS/EQUIPMENT</b>	<b>2,487</b>	<b>2,726</b>	<b>2,492</b>	<b>(234)</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>28,145</b>	<b>30,327</b>	<b>29,829</b>	<b>(498)</b>

	<u>Actual Financial Performance 2012</u>	<u>09/20/12 Approved Budget 2013</u>	<u>Revised Budget 2013</u>	<u>Difference Between Approved and Revised Budget 2013</u>
<b><u>NONOPERATING EXPENSE</u></b>				
PRINCIPAL ON 1997, 2002, 2011, AND 2012 BONDS	7,182	6,065	6,065	-
INTEREST ON 1997, 2002, 2011, AND 2012 BONDS	(115)	3,846	3,846	54
CAPITAL PLAN OUTLAYS	20,678	54,953	26,516	6,915
ARBITRAGE REBATE	(472)			
	<hr/>			
<b>TOTAL NONOPERATING EXPENSES</b>	<b>27,273</b>	<b>64,864</b>	<b>36,427</b>	<b>6,969</b>
	<hr/>			
<b>TOTAL EXPENSES</b>	<b>55,418</b>	<b>95,191</b>	<b>66,256</b>	<b>6,471</b>
	<hr/>			
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>643</b>	<b>(41,316)</b>	<b>(10,763)</b>	<b>(4,853)</b>
	<hr/>			

**NEW YORK STATE BRIDGE AUTHORITY**  
**Budget & Financial Plan**  
**2014 - 2017**  
**Debt Schedule - December 31st**  
**(\$000's)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Debt Outstanding (Principal)	\$110,280	\$103,700	\$96,855	\$90,020
Debt Service Payments (Principal & Interest)				
2011 Bonds Debt Service as a % of total pledged revenues *	13.20%	13.17%	13.14%	13.08%
2012 Bonds Debt Service as a % of total pledged revenues *	7.21%	7.22%	7.23%	7.23%
Cumulative Debt Service as a % of total pledged revenues *	20.41%	20.40%	20.37%	20.31%

The proceeds of the Series 2012 bond sale will be used, along with surplus revenues, to fund overall capital improvement plan expenditures. The Authority issued the Series 2012, a 15-year \$90.3 million debt issuance, at an all in TIC of 2.83%. The Series 2012 proceeds will be used primarily to rehabilitate the deck on the south span of the Newburgh-Beacon Bridge. Proceeds will also be used to fund a debt service reserve fund and pay costs of issuance. The Authority also issued Series 2011 \$32.4 million in General Revenue Refunding Bonds for the purpose of currently refunding its Series 2002 Bonds for debt service savings. The debt service payments above are NOT reflective of any debt service savings realized through the refinancing of the Authority's Series 2002 Bonds. The Authority is authorized to issue bonds and notes in an aggregate principal amount not-to-exceed \$153.225 million.

* Pledged Revenue	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Tolls	54,000	54,000	54,000	54,000
Interest Income	400	250	250	250
Other Income	400	400	400	400
	<u>54,800</u>	<u>54,650</u>	<u>54,650</u>	<u>54,650</u>

**NEW YORK STATE BRIDGE AUTHORITY**  
**Budget & Financial Plan**  
**2014 - 2017**

SEE NEW YORK STATE BRIDGE AUTHORITY 2014 - 2018 CAPITAL IMPROVEMENT PROGRAM.



**New York State Bridge Authority  
Capital Improvement Program  
2014 - 2018  
(\$ 000,000's)**

September 6, 2013

FACILITY	2013	PROGRAM YEARS					FIVE YEAR TOTAL
		2014	2015	2016	2017	2018	
Rip Van Winkle Bridge	\$0.000	\$4.000	\$4.000	\$0.000	\$1.100	\$2.000	\$11.100
Kingston-Rhinecliff Bridge	\$0.000	\$1.000	\$0.000	\$0.000	\$0.000	\$0.000	\$1.000
Mid-Hudson Bridge	\$0.250	\$0.800	\$0.000	\$5.000	\$0.000	\$5.000	\$10.800
Newburgh-Beacon Bridge	\$21.350	\$68.700	\$22.250	\$2.000	\$0.000	\$0.000	\$92.950
Bear Mountain Bridge	\$0.000	\$0.000	\$2.000	\$0.000	\$0.500	\$0.000	\$2.500
Walkway over the Hudson	\$1.035	\$0.725	\$0.400	\$0.325	\$0.025	\$0.025	\$1.500
Systemwide (Engineering)	\$3.580	\$4.471	\$2.745	\$2.735	\$2.875	\$3.740	\$16.566
Systemwide (IT Dept.)	\$0.256	\$0.696	\$0.126	\$0.151	\$0.102	\$0.096	\$1.171
Systemwide (Administration)	\$0.045	\$0.045	\$0.195	\$0.275	\$0.045	\$0.045	\$0.605
Systemwide (Operations)	\$1.069	\$0.377	\$0.194	\$0.624	\$4.104	\$3.064	\$8.363
<b>Totals</b>	<b>\$26.516</b>	<b>\$80.814</b>	<b>\$31.910</b>	<b>\$11.110</b>	<b>\$8.751</b>	<b>\$13.970</b>	<b>\$146.555</b>







**New York State Bridge Authority  
Capital Improvement Program  
2014 - 2018  
(\$ 000,000's)**

**Engineering**

Project I.D.	Project Type	Project Title/Description	Phase	Program Years					TOTAL	Remarks		
				2013	2014	2015	2016	2017			2018	
M0002 2010	Preventive Maintenance	Mid-Hudson, Maintenance Painting Power tool clean and spot paint stiffening truss & towers	CONST						2.000	2.000		
			OTHER						0.000	0.000		
			TOTAL	0.000	0.000	0.000	0.000	0.000	2.000	2.000		
M0003 2010 & 2011	Facility Rehab	Mid-Hudson, Approach and Bridge Paving Mill and fill main span overlay with asphalt waterproofing membrane. Replace asphaltic plug joints. Pavement, Joint repairs, drainage upgrade and cleaning, milling and re-pave, and striping.	CONST			3.000				3.000		
			OTHER							0.000	0.000	
			TOTAL	0.000	0.000	3.000	0.000	0.000	3.000	3.000		
M0004 2011	Facility Improvement	Mid-Hudson, Building Renovations Administration building roof, HVAC, windows, doors, Headquarters - HVAC replacement	CONST	0.250	0.300					0.300	2014 - Building Renovations & Asbestos Removal 2014 - Administration Roof	
			OTHER		0.250					0.250	0.250	
			TOTAL	0.250	0.550	0.000	0.000	0.000	0.000	0.550	0.550	
M0005 2010	Facility Rehab	Mid-Hudson, East Approach Viaduct Spans Lead abatement of approach spans including arch truss over the Metro-North rail line.	CONST						3.000	3.000		
			OTHER							0.000	0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	3.000	3.000		
M0006 2013	Investigation	Mid-Hudson, Main Cable Inspection 1) Inspection of the Main Cable last performed 2009. Evaluate extending inspection cycle to 10 years - 2019. 2) Main Cable Anchorage Dehumidification Replacement, scheduled for 2014.	CONST				2.000			2.000		
			OTHER		0.250						0.250	
			TOTAL	0.000	0.250	0.000	2.000	0.000	0.000	2.250	2.250	





New York State Bridge Authority  
 Capital Improvement Program  
 2014 - 2018  
 (\$ 000,000's)

**Engineering**

September 6, 2013  
 Page 6 - WOTH



Project I.D.	Project Type	Project Title/Description	Phase	2013	Program Years				TOTAL	Remarks
					2014	2015	2016	2017		
W0001 2010	Investigation	<b>BA2010-RE-105: WOTH, Bridge Inspection</b>  Performed detailed inspection of the bridge structure with hands-on inspection of fracture critical members, 5 year cycle, 2010 and 2015.  2017 - Underwater inspection to be included with Authority's current 5 yr cycle, see S0002.	CONST						0.000	M&M; WOTH Bridge Inspection 105.1 ES
			OTHER	0.100	0.400	0.025	0.025	0.025	0.500	
			TOTAL	0.100	0.400	0.025	0.025	0.025	0.500	
W0004 2010	Facility Rehab	<b>Walkway-over-the-Hudson, Navigational Lighting and Safety Access</b>  USCG requirement for navigational lighting and safety access for maintenance of navigational lights.	CONST	0.200					0.700	
			OTHER						0.000	
			TOTAL	0.200	0.700	0.000	0.000	0.000	0.700	
W0006 2011	Preventive Maintenance	<b>WOTH, Steel Repairs and Painting</b>  Begin 2019 multi-year program of steel repairs and program to include cleaning and painting the bridge. Continue in with removal and replacement of lateral connection plates and strengthening of sway frames.	CONST						0.000	Revised program: \$27.6 mil total \$10mil 2019; \$10mil 2020; \$5mil 2021; include \$2.6mil for steel repairs
			OTHER						0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	
W0007 2011	Preventive Maintenance	<b>WOTH - River Pier Base Repairs</b>  1) Repair to concrete pier base units and re-pointing. 2) Remove obsolete navigation light access platforms.	CONST			0.300			0.300	
			OTHER						0.000	
			TOTAL	0.000	0.000	0.300	0.000	0.000	0.300	
W0009 2011	Facility Rehab	<b>WOTH - Emergency Repairs - Bridge stabilization for high wind conditions, Phase II</b>  Furnish and install 30 new lateral bracing members to meet current code, wind load requirements for the structure.	CONST	0.685					0.000	Project completed July 2013
			OTHER	0.050					0.000	
			TOTAL	0.735	0.000	0.000	0.000	0.000	0.000	



**New York State Bridge Authority  
Capital Improvement Program  
2014 - 2018  
(\$ 000,000's)**

**Engineering**

Project I.D.	Project Type	Project Title/Description	Phase	Program Years					TOTAL	Remarks		
				2013	2014	2015	2016	2017			2018	
S0001	Investigation	<b>BA2011-RE-101: General Consultant and Inspections</b> Annual detailed inspection of each bridge facility with hands on inspection of all fracture critical members. Odd year biennial inspection: KRB & NBB (N&S spans) Even year biennial inspection: RVWB, MHB & BMB	INSP	0.410	0.275	0.430	0.445	0.460	0.475	2.085	Biennial Inspection support, Authority personnel and equipment, UB 60 & 30.	
			NYSBA	0.078	0.081	0.085	0.085	0.085	0.085	0.421		
			TOTAL	0.488	0.356	0.515	0.530	0.545	0.560	2.506		
S0002 2007	Investigation	<b>Periodic Underwater Bridge Inspections</b> Diver hands-on inspection and video tape inspections of all Authority in-water piers below the water surface. Work include observation and recommendation by professional engineers, 5 yr. cycle.	INSP				0.150			0.150		
			OTHER							0.000		
			TOTAL	0.000	0.000	0.000	0.000	0.150	0.000	0.150		
S0003	Extra Maintenance	<b>BA20XX-RE-10X: In-House Capital Projects</b> In-House construction activities	CONST	1.000	1.000	1.000	1.000	1.000	1.000	5.000		
			ENGR	0.250	0.250	0.250	0.250	0.250	0.250	1.250		
			TOTAL	1.250	1.250	1.250	1.250	1.250	1.250	6.250		
S0004	Extra Maintenance	<b>BA2013-RE-101: Capital Maintenance Projects</b> Standby readiness contract for urgent bridge and highway repairs. Other - Wind link repair at MHB 2013	CONST	0.250	0.250	0.250	0.250	0.250	0.250	1.250		
			OTHER	0.260							0.000	
			TOTAL	0.510	0.250	0.250	0.250	0.250	0.250	1.250		
S0005 2008	Preventive Maintenance	<b>Systemwide, River Pier Base Repairs</b> Masonry pier pointing, concrete repairs and rip-rap placement as recommended from underwater and visual inspections.	CONST		0.500					0.500	2014 RVW - \$0.100 KRB - \$0.350 WOH	
			OTHER							0.000	MHB - \$0.050	
			TOTAL	0.000	0.500	0.000	0.000	0.000	0.000	0.500	2014 = \$0.500 2019 = \$0.850	









New York State Bridge Authority  
 Capital Improvement Program  
 2014 - 2018  
 (\$ 000,000's)

**Operations**

Project I.D.	Project Type	Project Title/Description	2013	Program Years				TOTAL	Remarks
				2014	2015	2016	2017		
SO-0001	OPS	E-Z PASS - Cashless Tolling Study				0.500		0.500	
SO-0002	OPS	"Night-Watch" Mid-night shift collection, ATPM	0.160					0.000	
SO-0003	OPS	All Electronic Tolling (AET), Plaza Removal				4.000	1.000	5.000	
SO-0004	OPS	Toll System Upgrade / Toll Gates / Lane Monitors	0.100	0.050	0.050			0.200	2013-2016 Replace Toll Gates & Monitors
SO-0006	OPS	Mid-Hudson - Command Center, ITS Equip.	0.010	0.025	0.025	0.025	0.025	0.125	
SO-0007	OPS	Lane Use Signals, Replacement	0.017	0.042	0.022	0.022	0.022	0.128	
SO-0008	OPS	Plaza & Central Server Upgrades		0.150				0.150	
SO-0009	OPS	Security Gates	0.072	0.010	0.010	0.010		0.030	
SO-0011	OPS	UPS (Un-interruptible Power System)	0.020	0.020	0.010	0.010	0.050	0.100	Systemwide - 13 machines
SO-0012	OPS	Suicide Call Boxes - Upgrade / Replacement	0.005	0.025	0.005	0.005	0.005	0.045	
SO-0017	OPS	Phone system upgrade	0.025	0.025	0.050			0.075	
SO-0018	OPS	Toll System Replacement					2.000	2.000	
SO-0019	OPS	"Night-Watch" Version 2	0.330					0.000	
SO-0020	OPS	"Treadle Modification - Transactions"	0.075					0.000	
SO-0025	OPS	Systemwide - Alarm System	0.005	0.002	0.002	0.002	0.002	0.010	
SO-0028	OPS	Command Center Enhancement	0.250					0.000	Viasala Machine & additional cameras
								0.000	