

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN REQUEST
2010

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 19, 2009

FISCAL YEAR START DATE: January 1

PREPARED BY: John R. Sewell

TITLE: Treasurer

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SIGNATURE: _____

DATE: 10/19/09

**NEW YORK STATE BRIDGE AUTHORITY
ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN
2010 - 2013**

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 three departmental cost centers: 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.

Through the year the Authority produces monthly financial statements, usually within 45 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 and interest income. In 2008, \$37.8 million in tolls accounted for 96% of overall revenue, while interest on investments essentially comprised the remaining income. On the expense side, salary and related fringe benefits of \$18.0 million equaled 42% of the \$42.4 million in total outlays. The \$7.9 million cost of rehabilitation, construction and bridge repairs was 19% of overall expenditures. In years 2010 through 2012, the Authority expects to receive grants totaling \$5.2 million, primarily from the Federal Department of Homeland Security, which will be primarily used for security systems and traffic cameras on three bridges.

Toll revenues are projected to decrease to \$36.9 million in 2009 and increase by 1.1%, or \$406,000, the following year. This increase is in line with previous predictions by our traffic consultants. A revenue enhancement increasing toll revenues by 23% is scheduled for April 1, 2011. This will add \$.25 to the basic \$1.00 passenger car toll rate. In 2011, toll revenues are forecasted to increase by 17.5%, followed by rises of 6.6% and 1.1% in 2012 and 2013, respectively.

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 .5% and 3.0% depending on maturity. With the exception of the Maintenance Reserve Fund, used to fund capital improvements and which decreases through 2010, inventories remain essentially stable. The 2011 revenue enhancement will stabilize funds in the Maintenance Reserve Fund in 2011 and 2012 and in 2013 the forecasted sale of \$75 million in bonds to begin redecking of the Newburgh-Beacon Bridge will add to the balance in the account.

Operating expenses are projected to fall \$2.8 million, or 11%, in 2009 as cost cutting measures are employed throughout the Authority. In addition to properly charging some \$900,000 to capital costs, salaries were cut another \$700,000 through employee attrition and a reduction in toll collector hours. In both 2010 and 2011 expenses are expected to rise by \$1.1 million as employee salaries, retirement and health insurance costs increase. Increases slow to 1.2% and 2.3% in 2012 and 2013, respectively, as long term administrative personnel retire, collection staff is reduced and health insurance costs moderate.

The Authority maintains a staff of 151 full time and 55 part time employees. All but 15 management/confidential employees are represented by the CSEA. The current union contract expired in March 2008 and the two sides came to an agreement in October 2009 with annual salary increases beginning in April 2008 of 2.5%, 2.5%, 3.5% and 3.5%.

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 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 our bridges are covered for property damage and up to two years loss of revenue.

On the expense side, the annual increases in health insurance costs and the recording of an accrual for health insurance benefits due current employees in retirement will add considerably to this expense. The Authority is in compliance with the Governmental Accounting Standards Board Statement 45 (GASB 45) as of December 31, 2009. These costs, currently \$2.1 million per year, will ultimately need to be funded. This will require reduced spending in other areas or a toll revenue enhancement. Also of concern is recent correspondence from the State Comptroller indicating employee retirement costs will see significant increases in the near future.

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

See Accompanying Budget and Financial Plan 2010 - 2013.

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 2009 budget lowers the previous projection for toll revenue by \$1.6 million and interest income by \$.8 million. When the budget was adopted in September 2008, gasoline prices, which had increased dramatically, beginning in May, were moderating and the economy had not been declared in recession. Our forecast was for a traffic and revenue to return to 2007 levels for the rest of 2008 and increase by a small .5% in 2009. Later in 2008, we were advised a significant recession was in progress and this was followed by the credit crisis. This crisis resulted in interest rates on U.S. Treasuries and bank accounts dropping to historical lows, paying a fraction of 1% on Authority investments.

The reduction in revenues could only be offset by lowering 2009 expenses and negotiations with the CSEA bargaining unit broke down when the Authority would not meet demands for salary increases. In 2009, overall salaries are now projected at \$1.4 million below the original budgeted number as a result of properly charging \$700,000 to capital costs, attrition and reduced collector hours. These lower salary costs and the reduction in employees were principally responsible for decreasing budgeted fringe benefit expenses by \$386,000. The revised 2009 budget also forecasted much lower costs for: electronic toll costs down \$417,000 as a result of new efficiencies in the customer service center; commercial insurance due to a \$182,000 general liability refund; bridge inspection services which were down by \$425,000 of which \$225,000 was charged to capital for the biennial inspections; utilities down \$110,000; and maintenance and repairs, which were down \$208,000 as a result of cost cutting measures.

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. As the use of E-Zpass increases, the need for the manning of toll booths decreases. Employee salaries are funded from toll revenues. There are 151 full time employees classified as follows:

- Toll Collectors - 54
- Laborers - 51
- Clerical - 22
- Management - 24

There are 55 part time employees classified as follows:

- Toll Collectors - 53
- Information Technology Interns - 1
- Laborers - 1

The 53 part time collectors currently work hours equivalent to 34 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 2009, the Authority has successfully reduced salaries and related fringe benefit expenses by not replacing any employees who have left Authority service and by reducing toll collector hours.

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 2010 through 2012, the Authority expects to receive grants totaling \$5.2 million, primarily from the Federal Department of Homeland Security, which will be primarily used for security systems and traffic cameras on three bridges.

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 and the current surplus 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
2010-2013
(\$000's)

	Last Year (Actual) 2008	Current Year (Estimated) 2009	Next Year (Adopted Budget) 2010	Proposed Budget 2011	Proposed Budget 2012	Proposed Budget 2013
REVENUE:						
<i>TOLL REVENUE</i>						
RIP VAN WINKLE BRIDGE	3,003	3,007	3,040	3,573	3,808	3,850
KINGSTON-RHINECLIFF BRIDGE	3,929	3,999	4,043	4,751	5,064	5,120
MID-HUDSON BRIDGE	6,823	6,784	6,859	8,061	8,591	8,685
NEWBURGH-BEACON BRIDGE	20,600	19,734	19,951	23,446	24,989	25,264
BEAR MOUNTAIN BRIDGE	3,404	3,383	3,420	4,019	4,283	4,330
TOTAL TOLL REVENUE	37,759	36,907	37,313	43,850	46,735	47,249
FEDERAL AND STATE GRANTS	0	0	2,300	2,000	918	0
INTEREST INCOME	1,445	435	400	695	1,086	1,845
MISCELLANEOUS INCOME	215	103	104	160	160	160
PROCEEDS FROM ISSUANCE OF DEBT	0	0	0	0	0	74,000
TOTAL REVENUE	39,419	37,445	40,117	46,705	48,899	123,254
OPERATING EXPENSE:						
<u>ADMINISTRATION EXPENSE</u>						
SALARIES	2,415	2,169	2,353	2,350	2350	2,420
EMPLOYEE RETIREMENT	212	169	189	306	304	313
SOCIAL SECURITY	166	147	152	152	152	157
EMPLOYEE HEALTH INSURANCE	760	764	774	794	515	537
EMPLOYEE DENTAL & VISION CARE INSURANCE	32	37	38	40	42	44
UNEMPLOYMENT	0	7	8	15	8	8
DISABILITY INSURANCE	3	2	2	2	2	2
SURVIVORS' BENEFITS	0	0	4	7	7	7
COMMUNICATIONS	57	48	50	51	53	55
UTILITIES	162	132	127	133	140	147
WORKERS' COMPENSATION INSURANCE	4	4	5	6	6	6
COMMERCIAL INSURANCE	1,399	1,082	1,361	1,340	1340	1,390
PROFESSIONAL SERVICES	197	152	224	169	279	149
SUPPLIES AND MATERIALS	37	38	39	39	40	40
MAINTENANCE AND REPAIRS	66	56	56	57	58	59
INTERGOVERNMENTAL SERVICES ASSESSMENT	561	604	612	614	616	618
EQUIPMENT	71	6	10	20	21	22
OTHER EXPENSES	15	66	72	65	66	67
TOTAL ADMINISTRATION EXPENSE	6,157	5,483	6,076	6,160	5,999	6,041

	Last Year (Actual) 2008	Current Year (Estimated) 2009	Next Year (Adopted Budget) 2010	Proposed Budget 2011	Proposed Budget 2012	Proposed Budget 2013
OPERATIONS EXPENSE						
SALARIES	5,751	5,538	5,644	5,799	5,958	6,122
EMPLOYEE RETIREMENT	383	317	355	591	591	607
SOCIAL SECURITY	432	399	396	407	418	429
EMPLOYEE HEALTH INSURANCE	1,974	1,949	2,061	2,117	2,175	2,235
EMPLOYEE DENTAL & VISION CARE INSURANCE	85	105	107	112	118	124
UNEMPLOYMENT	7	21	31	35	35	35
DISABILITY INSURANCE	8	7	7	7	7	7
SURVIVORS' BENEFITS	4	8	4	7	7	7
COMMUNICATIONS	99	99	98	108	111	115
UTILITIES	155	123	117	123	129	135
WORKERS' COMPENSATION INSURANCE	48	55	58	62	64	66
PROFESSIONAL SERVICES	78	81	80	80	80	80
SUPPLIES AND MATERIALS	103	126	125	126	128	129
MAINTENANCE AND REPAIRS	96	80	88	90	92	93
ELECTRONIC TOLL COSTS	2,822	2,635	2,579	2,631	2,683	2,737
EQUIPMENT	22	17	30	132	125	145
OTHER EXPENSES	66	48	54	55	56	57
TOTAL OPERATIONS EXPENSE	12,133	11,608	11,834	12,482	12,777	13,123
ENGINEERING AND MAINTENANCE EXPENSE						
SALARIES	3,597	2,585	2,723	2,805	2,889	2,976
EMPLOYEE RETIREMENT	273	221	245	404	404	416
SOCIAL SECURITY	266	232	243	250	258	266
EMPLOYEE HEALTH INSURANCE	1,516	1,515	1,602	1,644	1,687	1,731
EMPLOYEE DENTAL & VISION CARE INSURANCE	65	75	77	81	85	89
UNEMPLOYMENT	0	0	3	10	5	5
DISABILITY INSURANCE	7	5	5	5	5	5
SURVIVORS' BENEFITS	4	8	4	7	7	7
COMMUNICATIONS	6	6	6	7	7	8
UTILITIES	342	282	273	287	301	316
WORKERS' COMPENSATION INSURANCE	84	92	96	103	106	109
PROFESSIONAL SERVICES	445	125	205	211	217	224
SUPPLIES AND MATERIALS	106	96	96	98	100	102
MAINTENANCE AND REPAIRS	969	773	769	792	816	840
EQUIPMENT	40	45	50	55	56	57
OTHER EXPENSES	73	38	26	45	46	47
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	7,793	6,098	6,423	6,804	6,989	7,198
DEPRECIATION ON BUILDINGS/EQUIPMENT	507	572	565	615	620	625
TOTAL OPERATING EXPENSE	26,590	23,761	24,898	26,061	26,385	26,987

	Last Year (Actual) 2008	Current Year (Estimated) 2009	Next Year (Adopted Budget) 2010	Proposed Budget 2011	Proposed Budget 2012	Proposed Budget 2013
<u>NONOPERATING EXPENSE</u>						
PRINCIPAL ON 1997 AND 2002 BONDS	5,155	5,390	5,640	5,900	6,180	6,475
INTEREST ON 1997, 2002 AND 2013 BONDS	2,767	2,675	2,412	2,135	1,837	2,869
CAPITAL PLAN OUTLAYS	7,910	10,018	13,758	13,699	19,249	35,681
TOTAL NONOPERATING EXPENSES	15,832	18,083	21,810	21,734	27,266	45,025
TOTAL EXPENSES	42,422	41,844	46,708	47,795	53,651	72,012
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,003)	(4,399)	(6,591)	(1,090)	(4,752)	51,242

**NEW YORK STATE BRIDGE AUTHORITY
BUDGET AND FINANCIAL PLAN SUMMARY FILE
2010 - 2013**

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

	<u>Last Year (Actual) 2008</u>	<u>Current Year (Estimated) 2009</u>	<u>Next Year (Adopted) 2010</u>	<u>Proposed 2011</u>	<u>Proposed 2012</u>	<u>Proposed 2013</u>
<u>REVENUE & FINANCING SOURCES</u>						
Operating Revenues						
Charges for services	37,759	36,907	37,313	43,850	46,735	47,249
Rental & financing income	0	0	0	0	0	0
Other operating revenues	215	103	104	160	160	160
Nonoperating Revenues						
Investment earnings	1,445	435	400	695	1,086	1,845
State subsidies/grants	0	0	300	0	0	0
Federal subsidies/grants	0	0	2,000	2,000	918	0
Municipal subsidies/grants	0	0	0	0	0	0
Public authority subsidies	0	0	0	0	0	0
Other nonoperating revenues	0	0	0	0	0	0
Proceeds from the issuance of debt	0	0	0	0	0	74,000
Total Revenues & Financing Sources	39,419	37,445	40,117	46,705	48,899	123,254
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	11,763	10,292	10,720	10,954	11,197	11,518
Other employee benefits	6,197	5,994	6,313	7,000	6,839	7,039
Professional services contracts	720	358	509	460	576	453
Supplies and materials	1,377	1,169	1,173	1,202	1,234	1,263
Other operating expenditures	6,533	5,948	6,183	6,445	6,539	6,714
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	5,155	5,390	5,640	5,900	6,180	6,475
Interest and other financing charges	2,726	2,634	2,371	2,094	1,796	2,828
Subsidies to other public authorities	0	0	0	0	0	0
Capital asset outlay	7,910	10,018	13,758	13,699	19,249	35,681
Grants and donations	0	0	0	0	0	0
Other nonoperating expenditures	41	41	41	41	41	41
Total Expenditures	42,422	41,844	46,708	47,795	53,651	72,012
<u>CAPITAL CONTRIBUTIONS</u>						
Excess (deficiency) of revenues and capital contributions over expenditures	(3,003)	(4,399)	(6,591)	(1,090)	(4,752)	51,242

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan 2010-2013

CONDENSED STATEMENT OF NET CURRENT ASSETS
(\$000's)

	Last Year (Actual) 2008	Current Year (Estimated) 2009	Next Year (Adopted Budget) 2010	Proposed Budget 2011	Proposed Budget 2012	Proposed Budget 2013
ASSETS						
Current Assets:						
Cash and cash equivalents	9,496	9,000	9,000	9,000	9,000	9,000
Investments	0	1,600	1,600	1,700	1,800	1,900
Receivables, net	1,625	1,000	1,000	1,100	1,100	1,200
Other assets	621	800	800	800	800	800
Restricted cash, investments and capital funds	<u>37,341</u>	<u>35,300</u>	<u>31,600</u>	<u>35,600</u>	<u>33,000</u>	<u>85,600</u>
TOTAL CURRENT ASSETS	<u><u>49,083</u></u>	<u><u>47,700</u></u>	<u><u>44,000</u></u>	<u><u>48,200</u></u>	<u><u>45,700</u></u>	<u><u>98,500</u></u>
LIABILITIES						
Current Liabilities:						
Accounts payable	1,606	1,500	1,600	1,700	1,800	1,900
Accrued liabilities	2,607	3,300	3,400	3,500	3,600	3,700
Pension contribution payable	0	0	0	0	0	0
Deferred revenues	0	0	0	0	0	0
Bond anticipation notes payable	0	0	0	0	0	0
Long-term debt due within one year	<u>5,390</u>	<u>5,390</u>	<u>5,640</u>	<u>5,900</u>	<u>6,180</u>	<u>6,475</u>
TOTAL CURRENT LIABILITIES	<u><u>9,603</u></u>	<u><u>10,190</u></u>	<u><u>10,640</u></u>	<u><u>11,100</u></u>	<u><u>11,580</u></u>	<u><u>12,075</u></u>
NET CURRENT ASSETS (DEFICIT)						
Net Current Assets:						
Restricted	37,341	35,300	31,600	35,600	33,000	85,600
Unrestricted	<u>11,742</u>	<u>12,400</u>	<u>12,400</u>	<u>12,600</u>	<u>12,700</u>	<u>12,900</u>
CURRENT ASSETS NET OF CURRENT LIABILITIES	<u><u>39,480</u></u>	<u><u>37,510</u></u>	<u><u>33,360</u></u>	<u><u>37,100</u></u>	<u><u>34,120</u></u>	<u><u>86,425</u></u>

NEW YORK STATE BRIDGE AUTHORITY
Budgeted Revenues and Expenditures
Actual Financial Performance 2008 and Change in Estimates
for Previously Approved 2009 Budget
(\$000's)

	Actual Financial Performance 2008	Previously Approved Budget 2009	Revised Budget 2009	Difference Between Approved and Revised Budget 2009
REVENUE:				
<i>TOLL REVENUE</i>				
RIP VAN WINKLE BRIDGE	3,003	3,055	3,007	-48
KINGSTON-RHINECLIFF BRIDGE	3,929	3,968	3,999	31
MID-HUDSON BRIDGE	6,823	6,907	6,784	-123
NEWBURGH-BEACON BRIDGE	20,600	21,146	19,734	-1,412
BEAR MOUNTAIN BRIDGE	3,404	3,449	3,383	-66
TOTAL TOLL REVENUE	37,759	38,525	36,907	-1,618
FEDERAL AND STATE GRANTS	0	0	0	0
INTEREST INCOME	1,445	1,195	435	-760
MISCELLANEOUS INCOME	215	107	103	-4
PROCEEDS FROM ISSUANCE OF DEBT	0	0	0	0
TOTAL REVENUE	39,419	39,827	37,445	-2,382
OPERATING EXPENSE:				
<u>ADMINISTRATION EXPENSE</u>				
SALARIES	2,415	2,361	2169	-192
EMPLOYEE RETIREMENT	212	179	169	-10
SOCIAL SECURITY	166	174	147	-27
EMPLOYEE HEALTH INSURANCE	760	796	764	-32
EMPLOYEE DENTAL & VISION CARE INSURANCE	32	31	37	6
UNEMPLOYMENT	0	2	7	5
DISABILITY INSURANCE	3	3	2	-1
SURVIVORS' BENEFITS	0	4	0	-4
COMMUNICATIONS	57	55	48	-7
UTILITIES	162	161	132	-29
WORKERS' COMPENSATION INSURANCE	4	5	4	-1
COMMERCIAL INSURANCE	1,399	1,278	1082	-196
PROFESSIONAL SERVICES	197	209	152	-57
SUPPLIES AND MATERIALS	37	42	38	-4
MAINTENANCE AND REPAIRS	66	76	56	-20
INTERGOVERNMENTAL SERVICES ASSESSMENT	561	450	604	154
EQUIPMENT	71	20	6	-14
OTHER EXPENSES	15	78	66	-12
TOTAL ADMINISTRATION EXPENSE	6,157	5,924	5,483	-441

	Actual Financial Performance 2008	Previously Approved Budget 2009	Revised Budget 2009	Difference Between Approved and Revised Budget 2009
<u>OPERATIONS EXPENSE</u>				
SALARIES	5,751	5,810	5,538	-272
EMPLOYEE RETIREMENT	383	342	317	-25
SOCIAL SECURITY	432	444	399	-45
EMPLOYEE HEALTH INSURANCE	1,974	2,098	1,949	-149
EMPLOYEE DENTAL & VISION CARE INSURANCE	85	88	105	17
UNEMPLOYMENT	7	16	21	5
DISABILITY INSURANCE	8	7	7	0
SURVIVORS' BENEFITS	4	4	8	4
COMMUNICATIONS	99	95	99	4
UTILITIES	155	140	123	-17
WORKERS' COMPENSATION INSURANCE	48	52	55	3
PROFESSIONAL SERVICES	78	110	81	-29
SUPPLIES AND MATERIALS	103	136	126	-10
MAINTENANCE AND REPAIRS	96	96	80	-16
ELECTRONIC TOLL COSTS	2,822	3,052	2,635	-417
EQUIPMENT	22	49	17	-32
OTHER EXPENSES	66	59	48	-11
TOTAL OPERATIONS EXPENSE	12,133	12,598	11,608	-990
<u>ENGINEERING AND MAINTENANCE EXPENSE</u>				
SALARIES	3,597	3,536	2,585	-951
EMPLOYEE RETIREMENT	273	257	221	-36
SOCIAL SECURITY	266	266	232	-34
EMPLOYEE HEALTH INSURANCE	1,516	1,577	1,515	-62
EMPLOYEE DENTAL & VISION CARE INSURANCE	65	68	75	7
UNEMPLOYMENT	0	5	0	-5
DISABILITY INSURANCE	7	5	5	0
SURVIVORS' BENEFITS	4	4	8	4
COMMUNICATIONS	6	5	6	1
UTILITIES	342	333	282	-51
WORKERS' COMPENSATION INSURANCE	84	96	92	-4
PROFESSIONAL SERVICES	445	550	125	-425
SUPPLIES AND MATERIALS	106	106	96	-10
MAINTENANCE AND REPAIRS	969	945	773	-172
EQUIPMENT	40	50	45	-5
OTHER EXPENSES	73	40	38	-2
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	7,793	7,843	6,098	-1,745
DEPRECIATION ON BUILDINGS/EQUIPMENT	507	628	572	-56
TOTAL OPERATING EXPENSE	26,590	26,993	23,761	-3,232

	Actual Financial Performance 2008	Previously Approved Budget 2009	Revised Budget 2009	Difference Between Approved and Revised Budget 2009
<u>NONOPERATING EXPENSE</u>				
PRINCIPAL ON 1997 AND 2002 BONDS	5,155	5,390	5,390	0
INTEREST ON 1997 AND 2002 BONDS	2,767	2,592	2,675	83
CAPITAL PLAN OUTLAYS	7,910	11,703	10,018	-1,685
TOTAL NONOPERATING EXPENSES	15,832	19,685	18,083	-1,602
TOTAL EXPENSES	42,422	46,678	41,844	-4,834
DEFICIENCY OF REVENUES OVER EXPENDITURES	-3,003	-6,851	-4,399	2,452

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2010 - 2013
Debt Schedule - December 31st
(\$000's)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt Outstanding	47,615	41,715	35,535	104,060
Debt Service Payments	7,928	7,911	7,893	9,227
1997 Bonds Debt Service as a % of total pledged revenues *	11.3%	9.4%	9.1%	0.0%
2002 Bonds Debt Service as a % of total pledged revenues *	8.4%	7.0%	6.8%	16.6%
2013 Bonds Debt Service as a % of total pledged revenues *	0.0%	0.0%	0.0%	2.1%
Cumulative Debt Service as a % of available revenues	19.7%	16.4%	15.9%	18.7%

The debt is used, along with surplus revenues, to fund the capital improvement plan expenditures. A 15 year, \$75 million, debt issuance is planned for 2013 at an average interest rate of 5%. The proceeds will be used primarily to rehabilitate the deck on the south span of the Newburgh-Beacon Bridge. The Authority is authorized to issue bonds and notes in an aggregate principal amount not to exceed \$153,225,000.

* Pledged Revenue	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Tolls	37,313	43,850	46,735	47,249
Interest Income	400	695	1,086	1,845
Other Income	2,404	2,160	1,078	160
	<u>40,117</u>	<u>46,705</u>	<u>48,899</u>	<u>49,254</u>

**NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2010 - 2013**

SEE NEW YORK STATE BRIDGE AUTHORITY 2010 - 2013 CAPITAL IMPROVEMENT PROGRAM.

**NEW YORK STATE BRIDGE AUTHORITY
CAPITAL IMPROVEMENT PROGRAM
2010 - 2014
(\$000,000's)**

August -2009

FACILITY	2009	PROGRAM YEARS					FIVE YEAR TOTAL
		2010	2011	2012	2013	2014	
Rip Van Winkle Bridge	\$0.000	\$0.000	\$0.000	\$0.000	\$0.300	\$1.000	\$1.300
Kingston-Rhinecliff Bridge	\$0.000	\$0.350	\$0.500	\$1.250	\$0.250	\$6.000	\$8.350
Mid-Hudson Bridge	\$0.250	\$0.875	\$0.250	\$3.250	\$1.750	\$0.000	\$6.125
Newburgh-Beacon Bridge	\$5.000	\$8.125	\$7.625	\$7.625	\$29.875	\$25.000	\$78.250
Bear Mountain Bridge	\$0.050	\$0.050	\$0.000	\$3.500	\$0.350	\$0.000	\$3.900
Systemwide (Engineering)	\$2.250	\$2.550	\$2.244	\$1.696	\$1.998	\$1.865	\$10.353
Systemwide (IT Dept.)	\$2.248	\$1.763	\$2.685	\$1.908	\$0.638	\$0.510	\$7.504
Systemwide (Administration)	\$0.220	\$0.020	\$0.170	\$0.020	\$0.020	\$0.020	\$0.250
Systemwide (Operations)	\$0.000	\$0.025	\$0.225	\$0.000	\$0.500	\$4.000	\$4.750
Capital Program Totals.....	\$10.018	\$13.758	\$13.699	\$19.249	\$35.681	\$38.395	\$120.782