

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN REQUEST
2011

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 18, 2010

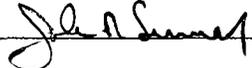
FISCAL YEAR START DATE: January 1

PREPARED BY: John R. Sewell

TITLE: Treasurer

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DATE: 11/10/10

**NEW YORK STATE BRIDGE AUTHORITY
ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN
2011 - 2014**

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.

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 and, beginning in 2010, Federal grants. In 2009, \$37.1 million in tolls accounted for 99% 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 \$40.0 million in total outlays. The \$7.8 million cost of rehabilitation, construction and bridge repairs was 19% of overall expenditures. In years 2010 and 2011, the Authority expects to receive grants totaling \$3.8 million, primarily from the Federal Department of Homeland Security, which will be primarily used for security systems and traffic cameras on three bridges.

In 2010, toll revenues are projected to increase for the first time in six years and total \$37.6 million, up 1.3%. In 2011, a 1.1%, or \$413,000, rise in tolls is forecasted. A revenue enhancement increasing toll revenues by 25% is scheduled for January 1, 2012. This will add \$.25 to the basic \$1.00 passenger car toll rate. Increases the following two years are forecasted at 1%.

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 .2% and 2.0% depending on maturity. With the exception of the Maintenance Reserve Fund, used to fund capital improvements and which decreases through 2011, inventories remain essentially stable. The 2012 revenue enhancement will stabilize funds in the Maintenance Reserve Fund and at mid-year the forecasted sale of \$140 million in bonds to begin redecking the south span of the Newburgh-Beacon Bridge will add to capital fund balances.

Operating expenses are projected to rise \$1.5 million, or 6%, in 2010 and \$1.2 million, or 5%, in 2011. In 2012-2014, expenses moderate, averaging increases of 2.5% per year. Currently, the Authority is projecting a capital improvement project to convert to all electronic tolling in 2014. Dependent upon when this moves forward, meaningful savings will be realized in the area of toll collection. While salary expenses actually remain static in 2010 and 2011 due to attrition, as well as staff reductions related to the 2010 retirement incentive, employee retirement costs rise \$346,000 in 2010 and \$550,000 in 2011. Additionally, mainly the result of the installation of a command center and the security systems and traffic cameras project, equipment costs rise \$516,000 in 2010 and depreciation expenses rise \$294,000 in 2011.

The Authority currently maintains a staff of 152 full time and 51 part time employees. Full time staff will be reduced by year-end due to the retirement incentive. All but 15 management/confidential employees are represented by the CSEA. The current union contract expires in March 2012, with a final year salary increase of 3.5% beginning in April 2011. Total payroll is expected to 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 \$.54 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.

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 may pose future budgeting risks. 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 continue to show significant increases at least through year-end March 31, 2012.

Sometime before the end of 2010, the Authority expects to accept ownership of the Walkway Over the Hudson, a 122 year-old railroad bridge converted into a linear state park. The Authority is currently having the entire superstructure inspected by its consulting engineers. The bridge has had limited maintenance in decades and the inspection will provide the Authority with an idea of what it will cost to maintain such a structure both in the near term and distant future. The expense could be considerable.

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

See Accompanying Budget and Financial Plan 2011 - 2014.

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 2010 budget increases the previous projection for toll revenue by \$271,000. Tolls, which were forecasted to rise 1.1% over 2009, are now projected to increase as much as 1.3%. Also, revenue advances in four of the last five months of 2009 meant collections last year were \$177,000 above the projection. While expected interest income is still around \$400,000, the Federal grant for security systems and traffic cameras at three bridges was not awarded until mid-year and, as such, the receipt of \$2.3 million in 2010 has been lowered to \$1.3 million.

Overall salaries of \$10.7 million are as forecasted, but employee retirement expense rises \$286,000 over projections as losses from investments in the state pension system are recovered from employers. Health insurance costs of \$4.3 million are \$127,000 below the original budget as premium increases were below those forecasted by the Department of Civil Service. Commercial insurance expense of \$1.2 million is \$114,000 lower because the Authority was able to maintain or lower premiums upon renewals in 2009 and 2010.

The annual expense for central government services was forecasted at the same rate, \$546,000, charged for year-end March 31, 2009. The actual charge of \$312,000 was the reason intergovernmental services assessment expenses were off \$232,000. Electronic toll costs were \$423,000, or 16%, more than projected as expected savings based on a new contract with the Customer Service Center (CSC) did not materialize and the Authority's share of these costs actually increased 10% because the other New York authorities using the CSC lost, on a percentage basis, more revenue than the Bridge Authority during the economic downturn.

Operating equipment costs are up \$509,000 for the expense of fixed assets related to the new command center and the security systems and traffic cameras project. Engineering maintenance and repair expenses are \$135,000 under the original estimate as the Authority, in 2010, begin crediting to this expense the vehicle usage charges that should be properly charged to capital costs.

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 opted into the 2010 retirement incentive and, since employees can retire through December 29, 2010, it is unknown how many positions will be reduced by the end of the program. As the use of E-ZPass increases, the need for the manning of the toll booths decreases and eventually there will be a significant reduction in toll collection positions when the Authority installs all electronic tolling. Employee salaries are funded from toll revenues. There are 152 full time employees classified as follows:

- Toll Collectors - 54
- Laborers - 55
- Clerical - 18
- Management - 25

There are 51 part time employees classified as follows:

- Toll Collectors - 50
- Laborers - 1

The 50 part time collectors currently work hours equivalent to 28 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 2010, the Authority has successfully reduced salaries and related fringe benefit expenses by attrition of employees and the reduction of toll collector hours. Additionally, the 2010 retirement incentive will serve to further reduce employees.

- 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 \$3.9 million, primarily from the Federal Department of Homeland Security, for a project placing 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, Federal and State grants 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
2011-2014
(\$000's)

	Last Year (Actual) 2009	Current Year (Estimated) 2010	Next Year (Adopted Budget) 2011	Proposed Budget 2012	Proposed Budget 2013	Proposed Budget 2014
REVENUE:						
<i>TOLL REVENUE</i>						
RIP VAN WINKLE BRIDGE	3,014	2,961	2,994	3,742	3,779	3,817
KINGSTON-RHINECLIFF BRIDGE	3,983	4,053	4,097	5,121	5,172	5,224
MID-HUDSON BRIDGE	6,843	6,948	7,024	8,780	8,868	8,957
NEWBURGH-BEACON BRIDGE	19,874	20,251	20,474	25,593	25,849	26,107
BEAR MOUNTAIN BRIDGE	3,370	3,371	3,408	4,260	4,303	4,346
TOTAL TOLL REVENUE	37,084	37,584	37,997	47,496	47,971	48,451
FEDERAL AND STATE GRANTS	0	1,200	2,600	125	0	0
INTEREST INCOME	442	409	371	1,388	2,175	1,608
MISCELLANEOUS INCOME	88	104	107	110	110	110
PROCEEDS FROM ISSUANCE OF DEBT	0	0	0	99,165	0	0
TOTAL REVENUE	37,614	39,297	41,075	148,284	50,256	50,169
OPERATING EXPENSE:						
<u>ADMINISTRATION EXPENSE</u>						
SALARIES	2,191	2,196	2,139	2,203	2,269	2,337
EMPLOYEE RETIREMENT	171	254	417	342	350	358
SOCIAL SECURITY	156	163	158	163	168	173
EMPLOYEE HEALTH INSURANCE	743	731	798	842	888	937
EMPLOYEE DENTAL & VISION CARE INSURANCE	34	33	31	33	35	37
UNEMPLOYMENT	0	7	0	0	0	0
DISABILITY INSURANCE	2	2	2	2	2	2
SURVIVORS' BENEFITS	7	7	7	7	7	7
COMMUNICATIONS	43	46	47	48	49	50
UTILITIES	114	124	127	130	133	136
WORKERS' COMPENSATION INSURANCE	4	5	5	5	5	5
COMMERCIAL INSURANCE	1,093	1,247	1,374	1,443	1,515	1,591
PROFESSIONAL SERVICES	144	216	299	225	190	190
SUPPLIES AND MATERIALS	33	52	62	46	48	50
MAINTENANCE AND REPAIRS	49	63	59	59	61	63
INTERGOVERNMENTAL SERVICES ASSESSMENT	407	380	376	389	496	410
EQUIPMENT	5	9	20	20	20	20
OTHER EXPENSES	68	56	75	54	55	57
TOTAL ADMINISTRATION EXPENSE	5,264	5,591	5,996	6,011	6,291	6,423

	Last Year (Actual) 2009	Current Year (Estimated) 2010	Next Year (Adopted Budget) 2011	Proposed Budget 2012	Proposed Budget 2013	Proposed Budget 2014
OPERATIONS EXPENSE						
SALARIES	5,627	5,613	5,665	5,835	6,010	6,190
EMPLOYEE RETIREMENT	326	484	710	567	582	597
SOCIAL SECURITY	422	428	431	444	457	471
EMPLOYEE HEALTH INSURANCE	2,014	1,993	2,141	2,259	2,383	2,514
EMPLOYEE DENTAL & VISION CARE INSURANCE	94	94	91	96	102	108
UNEMPLOYMENT	22	22	16	16	16	16
DISABILITY INSURANCE	7	6	7	8	8	8
SURVIVORS' BENEFITS	13	13	7	7	7	7
COMMUNICATIONS	95	119	137	141	145	149
UTILITIES	104	110	115	117	119	121
WORKERS' COMPENSATION INSURANCE	50	56	59	60	61	62
PROFESSIONAL SERVICES	59	80	99	189	89	89
SUPPLIES AND MATERIALS	95	119	127	112	115	118
MAINTENANCE AND REPAIRS	61	99	102	88	91	94
ELECTRONIC TOLL COSTS	2,898	3,002	3,103	3,196	3,292	3,391
EQUIPMENT	23	539	318	68	80	80
OTHER EXPENSES	41	59	60	54	55	57
TOTAL OPERATIONS EXPENSE	11,951	12,836	13,188	13,257	13,612	14,072
ENGINEERING AND MAINTENANCE EXPENSE						
SALARIES	2,970	2,909	2,858	2,944	3,032	3,123
EMPLOYEE RETIREMENT	232	337	498	399	410	421
SOCIAL SECURITY	256	270	268	276	284	293
EMPLOYEE HEALTH INSURANCE	1,520	1,586	1,705	1,799	1,898	2,002
EMPLOYEE DENTAL & VISION CARE INSURANCE	68	73	77	82	87	92
UNEMPLOYMENT	0	0	6	6	6	6
DISABILITY INSURANCE	5	5	5	6	6	6
SURVIVORS' BENEFITS	9	7	7	7	7	7
COMMUNICATIONS	5	5	6	6	6	6
UTILITIES	244	253	261	266	271	276
WORKERS' COMPENSATION INSURANCE	72	98	102	112	123	135
PROFESSIONAL SERVICES	130	225	120	236	126	248
SUPPLIES AND MATERIALS	79	100	93	98	101	104
MAINTENANCE AND REPAIRS	587	634	671	672	692	713
EQUIPMENT	40	30	25	36	38	40
OTHER EXPENSES	33	48	50	54	55	57
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	6,250	6,580	6,752	6,999	7,142	7,529
DEPRECIATION ON BUILDINGS/EQUIPMENT	602	543	837	909	899	889
TOTAL OPERATING EXPENSE	24,067	25,550	26,773	27,176	27,944	28,913

	Last Year (Actual) 2009	Current Year (Estimated) 2010	Next Year (Adopted Budget) 2011	Proposed Budget 2012	Proposed Budget 2013	Proposed Budget 2014
<u>NONOPERATING EXPENSE</u>						
PRINCIPAL ON 1997 AND 2002 BONDS	5,390	5,640	5,900	6,180	3,581	7,353
INTEREST ON 1997, 2002 AND 2013 BONDS	2,716	2,466	2,197	1,909	5,508	4,528
CAPITAL PLAN OUTLAYS	7,846	15,230	20,958	20,162	41,570	41,141
TOTAL NONOPERATING EXPENSES	15,952	23,336	29,055	28,251	50,659	53,022
TOTAL EXPENSES	40,019	48,886	55,828	55,427	78,603	81,935
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,405)	(9,589)	(14,753)	92,857	(28,347)	(31,766)

NEW YORK STATE BRIDGE AUTHORITY
BUDGET AND FINANCIAL PLAN SUMMARY FILE
2011 - 2014

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

	<u>Last Year (Actual) 2009</u>	<u>Current Year (Estimated) 2010</u>	<u>Next Year (Adopted) 2011</u>	<u>Proposed 2012</u>	<u>Proposed 2013</u>	<u>Proposed 2014</u>
<u>REVENUE & FINANCING SOURCES</u>						
Operating Revenues						
Charges for services	37,084	37,584	37,997	47,496	47,971	48,451
Rental & financing income	0	0	0	0	0	0
Other operating revenues	88	104	107	110	110	110
Nonoperating Revenues						
Investment earnings	442	409	371	1,388	2,175	1,608
State subsidies/grants	0	0	0	0	0	0
Federal subsidies/grants	0	1,200	2,600	125	0	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	99,165	0	0
Total Revenues & Financing Sources	<u>37,614</u>	<u>39,297</u>	<u>41,075</u>	<u>148,284</u>	<u>50,256</u>	<u>50,169</u>
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	10,788	10,718	10,662	10,982	11,311	11,650
Other employee benefits	6,106	6,515	7,382	7,354	7,709	8,068
Professional services contracts	333	521	518	650	405	527
Supplies and materials	904	1,067	1,114	1,075	1,108	1,142
Other operating expenditures	5,936	6,729	7,097	7,115	7,411	7,526
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	5,390	5,640	5,900	6,180	3,581	7,353
Interest and other financing charges	2,675	2,425	2,156	1,868	5,508	4,528
Subsidies to other public authorities	0	0	0	0	0	0
Capital asset outlay	7,846	15,230	20,958	20,162	41,570	41,141
Grants and donations	0	0	0	0	0	0
Other nonoperating expenditures	41	41	41	41	0	0
Total Expenditures	<u>40,019</u>	<u>48,886</u>	<u>55,828</u>	<u>55,427</u>	<u>78,603</u>	<u>81,935</u>
<u>CAPITAL CONTRIBUTIONS</u>						
Excess (deficiency) of revenues and capital contributions over expenditures	<u>(2,405)</u>	<u>(9,589)</u>	<u>(14,753)</u>	<u>92,857</u>	<u>(28,347)</u>	<u>(31,766)</u>

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan 2011-2014

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

	Last Year (Actual) 2009	Current Year (Estimated) 2010	Next Year (Adopted Budget) 2011	Proposed Budget 2012	Proposed Budget 2013	Proposed Budget 2014
ASSETS						
Current Assets:						
Cash and cash equivalents	9,167	9,200	9,200	8,600	12,400	12,400
Investments	0	0	0	0	0	0
Receivables, net	1,699	1,700	1,700	2,125	2,125	2,125
Other assets	592	610	628	647	666	686
Restricted cash, investments and capital funds	35,641	29,558	18,418	116,396	88,517	60,243
TOTAL CURRENT ASSETS	47,099	41,068	29,946	127,768	103,708	75,454
LIABILITIES						
Current Liabilities:						
Accounts payable	1,342	1,382	1,423	1,466	1,510	1,555
Accrued liabilities	1,990	2,050	2,111	2,174	2,239	2,306
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	5,640	5,900	6,180	3,581	7,353	6,969
TOTAL CURRENT LIABILITIES	8,972	9,332	9,714	7,221	11,102	10,830
NET CURRENT ASSETS (DEFICIT)						
Net Current Assets:						
Restricted	35,641	29,558	18,418	116,396	88,517	60,243
Unrestricted	11,458	11,510	11,528	11,372	15,191	15,211
CURRENT ASSETS NET OF CURRENT LIABILITIES	38,127	31,736	20,232	120,547	92,606	64,624

NEW YORK STATE BRIDGE AUTHORITY
Revenues and Expenditures
Actual Financial Performance 2010 and Change in Estimates
for Previously Approved 2010 Budget
(\$000's)

	Actual Financial Performance 2009	09/19/09 Approved Budget 2010	09/16/10 Revised Budget 2010	Difference Between Approved and Revised Budget 2010
REVENUE:				
<i>TOLL REVENUE</i>				
RIP VAN WINKLE BRIDGE	3,014	3,040	2,961	-79
KINGSTON-RHINECLIFF BRIDGE	3,983	4,043	4,053	10
MID-HUDSON BRIDGE	6,843	6,859	6,948	89
NEWBURGH-BEACON BRIDGE	19,874	19,951	20,251	300
BEAR MOUNTAIN BRIDGE	3,370	3,420	3,371	-49
TOTAL TOLL REVENUE	37,084	37,313	37,584	271
FEDERAL AND STATE GRANTS	0	2,300	1,200	-1,100
INTEREST INCOME	442	400	409	9
MISCELLANEOUS INCOME	88	104	104	0
PROCEEDS FROM ISSUANCE OF DEBT	0	0	0	0
TOTAL REVENUE	37,614	40,117	39,297	-820
OPERATING EXPENSE:				
<u>ADMINISTRATION EXPENSE</u>				
SALARIES	2,191	2,353	2,196	-157
EMPLOYEE RETIREMENT	171	189	254	65
SOCIAL SECURITY	156	152	163	11
EMPLOYEE HEALTH INSURANCE	743	774	731	-43
EMPLOYEE DENTAL & VISION CARE INSURANCE	34	38	33	-5
UNEMPLOYMENT	0	8	7	-1
DISABILITY INSURANCE	2	2	2	0
SURVIVORS' BENEFITS	7	4	7	3
COMMUNICATIONS	43	50	46	-4
UTILITIES	114	127	124	-3
WORKERS' COMPENSATION INSURANCE	4	5	5	0
COMMERCIAL INSURANCE	1,093	1,361	1,247	-114
PROFESSIONAL SERVICES	144	224	216	-8
SUPPLIES AND MATERIALS	33	39	52	13
MAINTENANCE AND REPAIRS	49	56	63	7
INTERGOVERNMENTAL SERVICES ASSESSMENT	407	612	380	-232
EQUIPMENT	5	10	9	-1
OTHER EXPENSES	68	72	56	-16
TOTAL ADMINISTRATION EXPENSE	5,264	6,076	5,591	-485

	Actual Financial Performance 2009	09/19/09 Approved Budget 2010	09/16/09 Revised Budget 2010	Difference Between Approved and Revised Budget 2010
OPERATIONS EXPENSE				
SALARIES	5,627	5,644	5,613	-31
EMPLOYEE RETIREMENT	326	355	484	129
SOCIAL SECURITY	422	396	428	32
EMPLOYEE HEALTH INSURANCE	2,014	2,061	1,993	-68
EMPLOYEE DENTAL & VISION CARE INSURANCE	94	107	94	-13
UNEMPLOYMENT	22	31	22	-9
DISABILITY INSURANCE	7	7	6	-1
SURVIVORS' BENEFITS	13	4	13	9
COMMUNICATIONS	95	98	119	21
UTILITIES	104	117	110	-7
WORKERS' COMPENSATION INSURANCE	50	58	56	-2
PROFESSIONAL SERVICES	59	80	80	0
SUPPLIES AND MATERIALS	95	125	119	-6
MAINTENANCE AND REPAIRS	61	88	99	11
ELECTRONIC TOLL COSTS	2,898	2,579	3,002	423
EQUIPMENT	23	30	539	509
OTHER EXPENSES	41	54	59	5
TOTAL OPERATIONS EXPENSE	11,951	11,834	12,836	1,002
ENGINEERING AND MAINTENANCE EXPENSE				
SALARIES	2,970	2,723	2,909	186
EMPLOYEE RETIREMENT	232	245	337	92
SOCIAL SECURITY	256	243	270	27
EMPLOYEE HEALTH INSURANCE	1,520	1,602	1,586	-16
EMPLOYEE DENTAL & VISION CARE INSURANCE	68	77	73	-4
UNEMPLOYMENT	0	3	0	-3
DISABILITY INSURANCE	5	5	5	0
SURVIVORS' BENEFITS	9	4	7	3
COMMUNICATIONS	5	6	5	-1
UTILITIES	244	273	253	-20
WORKERS' COMPENSATION INSURANCE	72	96	98	2
PROFESSIONAL SERVICES	130	205	225	20
SUPPLIES AND MATERIALS	79	96	100	4
MAINTENANCE AND REPAIRS	587	769	634	-135
EQUIPMENT	40	50	30	-20
OTHER EXPENSES	33	26	48	22
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	6,250	6,423	6,580	157
DEPRECIATION ON BUILDINGS/EQUIPMENT	602	565	543	-22
TOTAL OPERATING EXPENSE	24,067	24,898	25,550	652

	Actual Financial <u>Performance 2009</u>	09/19/09 Approved <u>Budget 2010</u>	09/16/09 Revised Budget <u>2010</u>	Difference Between Approved and <u>Revised Budget 2010</u>
<u>NONOPERATING EXPENSE</u>				
PRINCIPAL ON 1997 AND 2002 BONDS	5,390	5,640	5,640	0
INTEREST ON 1997 AND 2002 BONDS	2,675	2,412	2,466	54
CAPITAL PLAN OUTLAYS	7,846	13,758	15,230	1,472
TOTAL NONOPERATING EXPENSES	15,911	21,810	23,336	1,526
TOTAL EXPENSES	39,978	46,708	48,886	2,178
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,364)	-6,591	-9,589	-2,998

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2011 - 2014
Debt Schedule - December 31st
(\$000's)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt Outstanding	41,715	140,000	136,419	129,066
Debt Service Payments	8,050	8,042	9,089	11,881
1997 Bonds Debt Service as a % of total pledged revenues *	11.3%	9.5%	0.0%	0.0%
2002 Bonds Debt Service as a % of total pledged revenues *	8.3%	7.0%	0.0%	0.0%
2012 Bonds Debt Service as a % of total pledged revenues *	0.0%	0.0%	18.1%	23.7%
Cumulative Debt Service as a % of available revenues	19.6%	16.5%	18.1%	23.7%

The debt is used, along with surplus revenues, to fund the capital improvement plan expenditures. A 15-year, \$140 million, debt issuance is planned for mid 2012 at an average interest rate of 3.5%. The proceeds will be used as follows: \$99.165 million primarily to rehabilitate the deck on the south span of the Newburgh-Beacon Bridge; \$35.535 million for the retirement of the outstanding 2002 bonds; \$3.8 million to fully fund the Debt Service Reserve Fund; and \$1.5 million for the cost of issuance. The Authority is authorized to issue bonds and notes in an aggregate principal amount not to exceed \$153,225,000.

* Pledged Revenue	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Tolls	37,997	47,496	47,971	48,451
Interest Income	371	1,513	2,175	1,608
Other Income	2,707	110	110	110
	<u>41,075</u>	<u>49,119</u>	<u>50,256</u>	<u>50,169</u>

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2011 - 2014

SEE NEW YORK STATE BRIDGE AUTHORITY 2011 - 2015 CAPITAL IMPROVEMENT PROGRAM.





**New York State Bridge Authority
Capital Improvement Program
2011 - 2015
(\$ 000,000's)**

September 7, 2010

FACILITY	2010	PROGRAM YEARS					FIVE YEAR TOTAL
		2011	2012	2013	2014	2015	
Rip Van Winkle Bridge	\$0.000	\$0.000	\$0.000	\$0.000	\$1.000	\$1.000	\$2.000
Kingston-Rhinecliff Bridge	\$0.000	\$0.000	\$0.000	\$0.350	\$0.000	\$6.000	\$6.350
Mid-Hudson Bridge	\$0.200	\$1.700	\$0.150	\$1.000	\$0.000	\$4.000	\$6.850
Newburgh-Beacon Bridge	\$9.200	\$11.700	\$12.400	\$31.400	\$32.400	\$31.000	\$118.900
Bear Mountain Bridge	\$0.200	\$0.000	\$1.000	\$0.000	\$0.000	\$2.000	\$3.000
Walkway over the Hudson	\$0.400	\$0.025	\$2.850	\$2.900	\$0.025	\$0.400	\$6.200
Systemwide (Engineering)	\$2.717	\$2.710	\$2.734	\$4.638	\$2.256	\$2.415	\$14.753
Systemwide (IT Dept.)	\$1.293	\$1.753	\$0.608	\$0.737	\$1.415	\$0.817	\$5.330
Systemwide (Adm. & Ops.)	\$0.020	\$0.470	\$0.295	\$0.545	\$4.045	\$0.045	\$5.400
Capital Program Totals.....	\$14.030	\$18.358	\$20.037	\$41.570	\$41.141	\$47.677	\$168.783

Board Adopted: September 16, 2010



**New York State Bridge Authority
Capital Improvement Program
2011 - 2015
(\$ 000,000's)**

Engineering

September 7, 2010
Page 3 - MHB

Project I.D.	Project Type	Project Title/Description	Phase	Program Years						TOTAL	Remarks
				2010	2011	2012	2013	2014	2015		
M0001	Facility Rehab	Mid-Hudson, East Approach Roadway Deck and Joint repairs, Waterproofing asphalt overlay	CONST		0.750					0.750	
			OTHER						0.000		
			TOTAL	0.000	0.750	0.000	0.000	0.000	0.000	0.750	
M0002	Preventive Maintenance	Mid-Hudson, Maintenance Painting Power tool clean and spot paint stiffening truss & towers	CONST						1.000	1.000	
			OTHER						0.000		
			TOTAL	0.000	0.000	0.000	0.000	0.000	1.000	1.000	
M0003	Facility Rehab	Mid-Hudson, Main Span Overlay Mill and fill main span overlay with asphalt waterproofing membrane. Replace asphaltic plug joints	CONST				1.000			1.000	
			OTHER						0.000		
			TOTAL	0.000	0.000	0.000	1.000	0.000	0.000	1.000	
M0004	Facility Improvement	Mid-Hudson, Building Renovations Administration building roof, HVAC, windows, doors, and Traffic management command center.	CONST		0.850	0.150				1.000	2011 - Building Renovations & Asbestos Removal 2012 - Administration Roof
			OTHER						0.000		
			TOTAL	0.000	0.850	0.150	0.000	0.000	0.000	1.000	
M0005	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		
			TOTAL	0.000	0.000	0.000	0.000	0.000	3.000	3.000	



**New York State Bridge Authority
Capital Improvement Program
2011 - 2015
(\$ 000,000's)**

Engineering

Project I.D.	Project Type	Project Title/Description	Phase	Program Years							TOTAL	Remarks
				2010	2011	2012	2013	2014	2015			
S0001	Investigation	Biennial Bridge Inspections - General Consultant 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, KRB & BMB	INSP	0.250	0.390	0.260	0.410	0.275	0.430	1.765	Other - Biennial Inspection support, Authority personnel and equipment, UB 60 & UB 30.	
			NYSBA	0.067	0.070	0.074	0.078	0.081	0.085	0.388		
			TOTAL	0.317	0.460	0.334	0.488	0.356	0.515	2.153		
S0002	Investigation	Periodic Underwater Bridge Inspections 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			0.100				0.100		
			OTHER							0.000		
			TOTAL	0.000	0.000	0.100	0.000	0.000	0.000	0.100		
S0003	Extra Maintenance	Systemwide, In-House Capital Maintenance Projects In-House construction activities	CONST	1.400	1.400	1.400	1.000	1.000	1.000	5.800	ENGR. - Engineering department support cost of Capital projects.	
			ENGR	0.250	0.250	0.250	0.250	0.250	0.250	1.250		
			TOTAL	1.650	1.650	1.650	1.250	1.250	1.250	7.050		
S0004	Extra Maintenance	Systemwide, Capital Maintenance Projects Standby readiness contract for urgent bridge and highway repairs.	CONST	0.475	0.100	0.150	0.150	0.150	0.150	0.700		
			OTHER							0.000		
			TOTAL	0.475	0.100	0.150	0.150	0.150	0.150	0.700		
S0005	Preventive Maintenance	Systemwide, River Pier Base Repairs Masonry pier pointing, concrete repairs and rip-rap placement as recommended from underwater and visual inspections.	CONST				1.250			1.250	RVWB - \$0.250 KRB - \$0.250 MHB - \$0.250 NBB - \$0.500	
			OTHER							0.000		
			TOTAL	0.000	0.000	0.000	1.250	0.000	0.000	1.250		



**New York State Bridge Authority
Capital Improvement Program
2011 - 2015
(\$ 000,000's)**

IT - Dept.

September 7, 2010
Page 10 - SYS

Project I.D.	Project Type	Project Title/Description	Item	2010	Program Years					TOTAL	Remarks
					2011	2012	2013	2014	2015		
SI-0001	IT	Systemwide - Equipment Purchases, Operations 1) Office Equipment (Copier, printers, plotter) ID Card System 2010 2) PC Upgrade (System Hardware) 3) Systemwide projects a. MHB - Necklace Lights, \$125K b. SYS - Gasboy (Fuel Dispensing) Upgrade, \$125K c. SYS - Card Access d. MHB - Command Center 4) Firewall/Virtual Private Network (VPN)	(1)	0.018	0.030	0.008	0.010	0.010	0.010	0.068	
			(2)	0.030	0.030	0.030	0.030	0.030	0.030	0.150	
			(3)	0.300	0.250	0.050	0.050	0.050	0.050	0.450	
			(4)	0.020	0.010	0.010	0.020	0.020	0.020	0.080	
			TOTAL	0.368	0.320	0.098	0.110	0.110	0.110	0.748	
SI-0002	IT	LUS, Cameras, Misc. Replacement 1) Lane Use Signals (LUS) 2) Cameras - New and Maintenance 3) Miscellaneous ITS Components Multiplexer, modems, cabinet components	(1)	0.015	0.010	0.015	0.017	0.020	0.022	0.084	
			(2)	0.070	0.045	0.055	0.100	0.100	0.100	0.400	
			(3)	0.010	0.010	0.010	0.010	0.010	0.010	0.050	
			TOTAL	0.095	0.065	0.080	0.127	0.130	0.132	0.534	
SI-0003	IT	UPS (Un-interruptable Power System) Systemwide 1) Maintenance & Batteries Main UPS battery replacement 2011	(1)	0.010	0.050	0.010	0.010	0.010	0.100	0.180	2015 - Units will be 10 years old
										0.000	
			TOTAL	0.010	0.050	0.010	0.010	0.010	0.100	0.180	
SI-0004	IT	Suicide Call Boxes 1) Annual Maintenance, 2011 Replacement - Upgrade	(1)	0.005	0.168	0.005	0.005	0.005	0.010	0.193	
										0.000	
			TOTAL	0.005	0.168	0.005	0.005	0.005	0.010	0.193	



**New York State Bridge Authority
Capital Improvement Program
2011 - 2015
(\$ 000,000's)**

IT - Dept.

Project I.D.	Project Type	Project Title/Description	Item	Program Years						TOTAL	Remarks
				2010	2011	2012	2013	2014	2015		
SI-0005	IT	Electronic Data Processing (EDP) Upgrade 1) Windows file Server, \$15K per server, \$5K web filter 2) Consulting (ITS) 3) Data Cabling 4) Toll System Enhancements 2011 - Toll Increase, RFP,ORT(Open road tolling) or AET (all electronic tolling). 2012 - ORT or EZ Pass readers, antennas	(1)	0.060	0.035	0.015	0.060	0.035	0.015	0.160	
			(2)	0.125	0.125	0.125	0.125	0.125	0.125	0.625	
			(3)	0.020	0.020	0.020	0.020	0.020	0.020	0.100	
			(4)	0.135	0.200	0.135	0.135	0.135	0.135	0.740	
			TOTAL	0.340	0.380	0.295	0.340	0.315	0.295	1.625	
SI-0006	IT	Phone System Upgrade 1) 2010 - Bear Mtn., Mid-Hudson 2013 - Rip Van Winkle 2014 - Kingston Rhinecliff 2015 - Newburgh-Beacon								0.000	
			(1)	0.075			0.025	0.025	0.050	0.100	
										0.000	
			TOTAL	0.075	0.000	0.000	0.025	0.025	0.050	0.100	
SI-0007	IT	Systemwide - Security Systems, Traffic Cameras 1) System Integration (SI) Includes, software, equipment, communication, Civil Engineering contract and construction installation of structural steel brackets, poles, etc. 2) Civil Engineering Contract - Design 3) Security Gates 4) US Dept. of Homeland Security Grant 75% of \$4.6 mil = \$3.45 mil	(1)	BMB / KRB RVW 1.600	BMB / KRB RVW 3.000	NBB / MH 0.100	RVW 0.100	NE 0.750	0.100	4.050	Installation of passive and active security for facilities, toll plazas, and adjacent property areas. BMB - To be substantially performed with in-house forces. 2012 & 2013 - Minor upgrades to systems 2014 - Major upgrades @ Newburgh-Beacon
			(2)					0.050		0.050	
			(3)		0.020	0.020	0.020	0.020	0.020	0.100	
			(4)	(1.200)	(2.250)					-2.250	
										0.000	
			TOTAL	0.400	0.770	0.120	0.120	0.820	0.120	1.950	



NEW YORK STATE BRIDGE AUTHORITY

NEW YORK STATE BRIDGE AUTHORITY BUDGET AND FINANCIAL PLAN 2011 – 2014 CERTIFICATION

DAVID A. PATERSON
GOVERNOR, NEW YORK STATE

JOSEPH RUGGIERO
Executive Director

To the best of my knowledge and belief after reasonable inquiry, the Bridge Authority's 2011-2014 Budget and Financial Plan approved by its Board on November 18, 2010 was based on reasonable assumptions and methods of estimation and is in conformance with the State Comptroller adopted Regulation 2 NYCRR Part 203, Budget and Financial Plan Format, Supporting Documentation and Monitoring – Public Authority.

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11/18/10
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