

STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER

ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN REQUEST
2013

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 15, 2012

FISCAL YEAR START DATE: January 1

PREPARED BY: Brian Bushek

TITLE: Treasurer

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SIGNATURE: 

DATE: 9/20/12

**NEW YORK STATE BRIDGE AUTHORITY
ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN
2013 - 2016**

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, Federal Grants, advertising, and fiber leasing. In 2011, \$37.2 million in tolls accounted for 92% of overall revenue, with interest on investments \$0.4 million, a Federal grant \$2.5 million, and \$0.4 million comprising the remaining income. On the expense side, salary and related fringe benefits of \$18.2 million equaled 33.1% of the \$51.7 million in total outlays. The \$15.3 million cost of rehabilitation, construction and bridge repairs was 29.6% of overall expenditures. In years 2011, 2012, and 2013 the Authority expects to receive grants totaling \$4.6 million, primarily from the Federal Department of Homeland Security, which will be primarily used for security systems and traffic cameras on three bridges.

In 2012, toll revenues are projected to increase \$15.2 million, or 40.7%, as a result of the revenue enhancement increasing tolls that took effect on January 30, 2012. This added \$.25 to the basic \$1.00 passenger car E-ZPass \$1.00 toll rate and established a differential between cash and E-ZPass. In 2013 tolls are expected to rise \$0.7 million as a result of the revenue enhancement being in effect for the entire calendar year. Toll Revenues for the following three 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 1.5% depending on maturity. With the exception of the Maintenance Reserve and Construction Funds, used to fund capital improvements and which increase in 2012 and decrease through 2016. The 2012 revenue enhancement will stabilize 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 be stable as interest rates continue to remain at historic lows with all bond proceeds disbursed by 2015.

Operating expenses are projected to rise \$1.8 million, or 6.5% primarily associated with the increases in personnel related costs, maintenance and repairs, and electronic toll costs. Salary expenses increase \$0.4 million in 2012 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 \$0.4 million based on the estimates from the NY State and Local Retirement system that charges market losses to the Authority smoothed over five years. Maintenance and repairs increases \$0.2 million from higher costs for traffic control, maintenance on security equipment, and toll equipment maintenance. Electronic toll costs increase due to increase usage of E-ZPass as a result of the cash differential included in the toll schedule implemented in January. In 2013 operating expenses increase \$1.1 million primarily from anticipated increases in employee healthcare and retirement. 2014-2016 expenses remain moderate averaging increases of 3% per year for most expenditures. 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 2015. Meaningful savings will be realized in the area of toll collection from both initiatives.

The Authority currently maintains a staff of 133 full time and 56 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 through 2014 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, 2011. These costs, currently \$2.3 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 has created the Spending and Government Efficiency Commission (SAGE), 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. The Authority cannot predict the potential impact of consolidation/merger initiatives.

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

See Accompanying Budget and Financial Plan 2013 - 2016.

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 2012 budget decreases the previous projection for toll revenue by \$407 thousand. Tolls, which were forecasted to rise 40.7% over 2011, are now projected to increase 39.6%. Revenue declines as a result of the toll increase being implemented four weeks later than projected. Expected interest income will rise to \$440 thousand with proceeds from the 2012 series bonds being invested sooner than projected on low investment yields. The Federal Grant for security systems and traffic cameras is projected to complete in 2012, but the Grant for work at the Walkway Over the Hudson will not be completed until 2013. Miscellaneous income rises based on successes in advertising and leasing of fiber optic lines across bridges.

Overall salaries fall \$0.1 million as a result of no pay increases associated with the end of the CSEA collective bargaining agreement in 2012. The Authority projects no salary increases for 2012. Employee retirement expense increases \$260 thousand over projections as a result of the latest projections from the NY State and Local Retirement System. Health insurance costs of \$4.8 million are \$58 thousand 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 \$145 thousand lower because the Authority was able to maintain or lower premiums upon renewals in 2011 and 2012.

Electronic toll costs were \$68 thousand, or 2%, more than projected as transaction costs increased and more utilization of E-Zpass associated with the cash differential implemented with the revenue enhancement.

Professional fees increase in Operations as a result of higher usage of consulting services associated with the Authorities toll systems.

Engineering and Maintenance Equipment repairs and maintenance are down \$175 thousand, or 23%, as a result of a milder winter and fuel prices moderating.

Nonoperating Expenses varied from the original budget for both the debt service and capital program. Debt service was impacted by the refinancing and debt issue increasing the amount of principal projected to be paid in 2012. The Authority received the benefit of improved market conditions through the refinancing and timing of the 2012 series bonds. The capital program originally anticipated projects taking place in 2013-2015 which were advanced to 2012.

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 133 full time employees classified as follows:

Toll Collectors - 49
Laborers - 51
Clerical - 17
Management - 16

There are 56 part time employees classified as follows:

Toll Collectors - 55
Laborers - 2

The 57 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 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. Though the automated toll collection machine project has been delayed due to technical issues, a pilot test is projected to take place in fourth quarter 2012.

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 2011 through 2012, the Authority expects to receive grants totaling \$4.8 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, debt proceeds financed from toll revenues, 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
2013-2016
(\$000's)

	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted Budget) 2013	Proposed Budget 2014	Proposed Budget 2015	Proposed Budget 2016
REVENUE:						
<i>TOLL REVENUE</i>						
RIP VAN WINKLE BRIDGE	2,957	4,134	4,190	4,190	4,190	4,190
KINGSTON-RHINECLIFF BRIDGE	4,050	5,500	5,574	5,574	5,574	5,574
MID-HUDSON BRIDGE	6,881	9,851	9,984	9,984	9,984	9,984
NEWBURGH-BEACON BRIDGE	19,899	27,728	28,101	28,101	28,101	28,101
BEAR MOUNTAIN BRIDGE	3,454	4,787	4,851	4,851	4,851	4,851
TOTAL TOLL REVENUE	37,241	52,000	52,700	52,700	52,700	52,700
FEDERAL AND STATE GRANTS	2,505	1,508	475	0	0	0
INTEREST INCOME	377	440	300	250	250	250
MISCELLANEOUS INCOME	377	400	400	400	400	400
PROCEEDS FROM ISSUANCE OF DEBT	0	98,021	0	0	0	0
TOTAL REVENUE	40,500	152,369	53,875	53,350	53,350	53,350
OPERATING EXPENSE:						
<i>ADMINISTRATION EXPENSE</i>						
SALARIES	2,101	1,946	1,990	2,030	2,070	2,133
EMPLOYEE RETIREMENT	286	355	396	404	412	424
SOCIAL SECURITY	158	146	153	156	159	164
EMPLOYEE HEALTH INSURANCE	816	855	908	935	963	992
EMPLOYEE DENTAL & VISION CARE INSURANCE	17	32	35	36	37	38
UNEMPLOYMENT	1	0	0	0	0	0
DISABILITY INSURANCE	2	2	2	2	2	2
SURVIVORS' BENEFITS	0	7	7	7	7	8
COMMUNICATIONS	48	48	50	52	53	55
UTILITIES	132	142	145	149	154	158
WORKERS' COMPENSATION INSURANCE	3	4	6	6	6	7
COMMERCIAL INSURANCE	1,313	1,195	1,278	1,316	1,356	1,397
PROFESSIONAL SERVICES	467	308	307	316	326	335
SUPPLIES AND MATERIALS	24	36	38	39	40	42
MAINTENANCE AND REPAIRS	32	55	62	64	66	68
INTERGOVERNMENTAL SERVICES ASSESSMENT	367	404	410	422	435	448
EQUIPMENT	20	47	21	22	22	23
OTHER EXPENSES	78	68	73	75	77	80
TOTAL ADMINISTRATION EXPENSE	5,865	5,650	5,881	6,032	6,187	6,373

Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted Budget) 2013	Proposed Budget 2014	Proposed Budget 2015	Proposed Budget 2016
OPERATIONS EXPENSE					
SALARIES	5,384	5,609	5,415	5,523	5,634
EMPLOYEE RETIREMENT	514	726	811	827	844
SOCIAL SECURITY	421	442	432	441	449
EMPLOYEE HEALTH INSURANCE	2,008	2,031	2,157	2,222	2,288
EMPLOYEE DENTAL & VISION CARE INSURANCE	84	79	87	90	92
UNEMPLOYMENT	32	15	15	15	16
DISABILITY INSURANCE	4	5	6	6	6
SURVIVORS' BENEFITS	0	7	7	7	7
COMMUNICATIONS	128	137	138	142	146
UTILITIES	114	133	128	132	136
WORKERS' COMPENSATION INSURANCE	59	71	90	93	95
PROFESSIONAL SERVICES	126	133	135	139	143
SUPPLIES AND MATERIALS	94	119	114	117	121
MAINTENANCE AND REPAIRS	71	158	428	441	454
ELECTRONIC TOLL COSTS	3,224	3,504	3,606	3,714	3,826
EQUIPMENT	296	296	263	271	279
OTHER EXPENSES	32	51	58	60	62
TOTAL OPERATIONS EXPENSE	12,591	13,516	13,890	14,240	14,600

TOTAL OPERATIONS EXPENSE	12,591	13,516	13,890	14,240	14,600	15,039
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ENGINEERING AND MAINTENANCE EXPENSE

SALARIES	2,642	2,974	3,202	3,266	3,331	3,431
EMPLOYEE RETIREMENT	429	578	643	656	669	689
SOCIAL SECURITY	274	276	299	305	311	320
EMPLOYEE HEALTH INSURANCE	1,864	1,939	2,079	2,141	2,206	2,272
EMPLOYEE DENTAL & VISION CARE INSURANCE	72	68	75	77	80	82
UNEMPLOYMENT	0	6	6	6	6	7
DISABILITY INSURANCE	4	5	6	6	6	7
SURVIVORS' BENEFITS	0	7	7	7	7	8
COMMUNICATIONS	6	9	11	11	12	12
UTILITIES	254	289	305	314	324	333
WORKERS' COMPENSATION INSURANCE	160	192	241	248	256	263
PROFESSIONAL SERVICES	226	257	249	256	264	272
SUPPLIES AND MATERIALS	80	100	102	105	108	111
MAINTENANCE AND REPAIRS	464	585	526	542	558	575
EQUIPMENT	34	25	25	26	27	27
OTHER EXPENSES	38	53	54	56	57	59
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	6,547	7,363	7,830	8,023	8,222	8,469
DEPRECIATION ON BUILDINGS/EQUIPMENT	2,416	2,710	2,726	2,808	2,892	2,979
TOTAL OPERATING EXPENSE	27,419	29,239	30,327	31,104	31,901	32,859

	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted Budget) 2013	Proposed Budget 2014	Proposed Budget 2015	Proposed Budget 2016
NONOPERATING EXPENSE						
PRINCIPAL ON 1997, 2002, 2011, AND 2012 BONDS	5,988	4,636	6,065	6,390	6,580	6,845
INTEREST ON 1997, 2002, 2011 AND 2012 BONDS	3,011	2,348	3,846	4,887	4,698	4,435
CAPITAL PLAN OUTLAYS	15,304	18,316	54,953	39,682	14,497	20,055
TOTAL NONOPERATING EXPENSES	24,303	25,300	64,864	50,959	25,775	31,335
TOTAL EXPENSES	51,722	54,539	95,191	82,063	57,676	64,194
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,222)	97,830	(41,316)	(28,713)	(4,326)	(10,844)

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

2013 - 2016

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

	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted) 2013	Proposed 2014	Proposed 2015	Proposed 2016
<u>REVENUE & FINANCING SOURCES</u>						
Operating Revenues						
Charges for services	37,241	52,000	52,700	52,700	52,700	52,700
Rental & financing income	0	0	0	0	0	0
Other operating revenues	377	400	400	400	400	400
Nonoperating Revenues						
Investment earnings	377	440	300	250	250	250
State subsidies/grants	0	0	0	0	0	0
Federal subsidies/grants	2,505	1,508	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	0	0	0	0	0	0
Proceeds from the issuance of debt	0	98,021			0	0
Total Revenues & Financing Sources	40,500	152,369	53,875	53,350	53,350	53,350
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	10,127	10,529	10,607	10,819	11,036	11,367
Other employee benefits	6,986	7,581	8,131	8,348	8,570	8,827
Professional services contracts	819	698	691	712	733	755
Supplies and materials	198	255	254	262	269	278
Other operating expenditures	6,873	7,466	7,918	8,156	8,400	8,653
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	5,988	4,636	6,065	6,390	6,580	6,845
Interest and other financing charges	3,011	2,348	3,846	4,887	4,698	4,435
Subsidies to other public authorities	0	0	0	0	0	0
Capital asset outlay	15,304	18,316	54,953	39,682	14,497	20,055
Grants and donations	0	0	0	0	0	0
Other nonoperating expenditures	41	3,374	5,031	5,031	5,031	5,031
Total Expenditures	49,347	55,203	97,496	84,286	59,815	66,246
<u>CAPITAL CONTRIBUTIONS</u>						
Excess (deficiency) of revenues and capital contributions over expenditures	(8,847)	97,166	(43,621)	(30,936)	(6,465)	(12,896)

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan 2013-2016

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

	Last Year (Actual) 2011	Current Year (Estimated) 2012	Next Year (Adopted Budget) 2013	Proposed Budget 2014	Proposed Budget 2015	Proposed Budget 2016
ASSETS						
Current Assets:						
Cash and cash equivalents	11,244	10,000	10,000	10,000	10,000	10,000
Investments	0	0	0	0	0	0
Receivables, net	1,730	1,700	1,900	2,125	2,125	2,125
Other assets	1,759	2,500	2,400	2,300	2,200	2,100
Restricted cash, investments and capital funds	18,633	117,000	81,747	62,261	38,314	36,052
TOTAL CURRENT ASSETS	33,366	131,200	96,047	76,686	52,639	50,277
LIABILITIES						
Current Liabilities:						
Accounts payable	1,572	1,382	1,423	1,466	1,510	1,555
Accrued liabilities	1,251	2,500	3,300	3,300	3,300	3,300
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	6,180	6,065	6,390	6,580	6,845	7,135
TOTAL CURRENT LIABILITIES	9,003	9,947	11,113	11,346	11,655	11,990
NET CURRENT ASSETS (DEFICIT)						
Net Current Assets:						
Restricted	18,633	117,000	81,747	62,261	38,314	36,052
Unrestricted	14,733	14,200	14,300	14,425	14,325	14,225
CURRENT ASSETS NET OF CURRENT LIABILITIES	24,363	121,253	84,934	65,340	40,984	38,287

NEW YORK STATE BRIDGE AUTHORITY
Revenues and Expenditures
Actual Financial Performance 2012 and Change in Estimates
for Previously Approved 2012 Budget
(\$000's)

	<u>Actual Financial Performance 2011</u>	<u>09/15/11 Approved Budget 2012</u>	<u>09/20/12 Revised Budget 2012</u>	<u>Difference Between Approved and Revised Budget 2012</u>
REVENUE:				
<i>TOLL REVENUE</i>				
RIP VAN WINKLE BRIDGE	2,957	4,132	4,134	2
KINGSTON-RHINECLIFF BRIDGE	4,050	5,645	5,500	-145
MID-HUDSON BRIDGE	6,881	9,664	9,851	187
NEWBURGH-BEACON BRIDGE	19,899	28,245	27,728	-517
BEAR MOUNTAIN BRIDGE	3,454	4,721	4,787	66
TOTAL TOLL REVENUE	37,241	52,407	52,000	-407
FEDERAL AND STATE GRANTS	2,505	1,675	1,508	-167
INTEREST INCOME	377	300	440	140
MISCELLANEOUS INCOME	377	125	400	275
PROCEEDS FROM ISSUANCE OF DEBT	0	98,000	98,021	21
TOTAL REVENUE	40,500	152,507	152,369	-138
OPERATING EXPENSE:				
<u>ADMINISTRATION EXPENSE</u>				
SALARIES	2,101	2,087	1946	-141
EMPLOYEE RETIREMENT	286	341	355	14
SOCIAL SECURITY	158	153	146	-7
EMPLOYEE HEALTH INSURANCE	816	843	855	12
EMPLOYEE DENTAL & VISION CARE INSURANCE	17	34	32	-2
UNEMPLOYMENT	1	1	0	-1
DISABILITY INSURANCE	2	2	2	0
SURVIVORS' BENEFITS	0	7	7	0
COMMUNICATIONS	48	50	48	-2
UTILITIES	132	162	142	-20
WORKERS' COMPENSATION INSURANCE	3	5	4	-1
COMMERCIAL INSURANCE	1,313	1,340	1195	-145
PROFESSIONAL SERVICES	467	296	308	12
SUPPLIES AND MATERIALS	24	41	36	-5
MAINTENANCE AND REPAIRS	32	58	55	-3
INTERGOVERNMENTAL SERVICES ASSESSMENT	367	391	404	13
EQUIPMENT	20	21	47	26
OTHER EXPENSES	78	135	68	-67
TOTAL ADMINISTRATION EXPENSE	5,865	5,967	5,650	-317

	Actual Financial Performance 2011	09/15/11 Approved Budget 2012	09/20/12 Revised Budget 2012	Difference Between Approved and Revised Budget 2012
<u>OPERATIONS EXPENSE</u>				
SALARIES	5,384	5,665	5,609	-56
EMPLOYEE RETIREMENT	514	575	726	151
SOCIAL SECURITY	421	449	442	-7
EMPLOYEE HEALTH INSURANCE	2,008	2,065	2,031	-34
EMPLOYEE DENTAL & VISION CARE INSURANCE	84	87	79	-8
UNEMPLOYMENT	32	24	15	-9
DISABILITY INSURANCE	4	7	5	-2
SURVIVORS' BENEFITS	0	7	7	0
COMMUNICATIONS	128	148	137	-11
UTILITIES	114	145	133	-12
WORKERS' COMPENSATION INSURANCE	59	87	71	-16
PROFESSIONAL SERVICES	126	85	133	48
SUPPLIES AND MATERIALS	94	113	119	6
MAINTENANCE AND REPAIRS	71	102	158	56
ELECTRONIC TOLL COSTS	3,224	3,436	3,504	68
EQUIPMENT	296	327	296	-31
OTHER EXPENSES	32	57	51	-6
TOTAL OPERATIONS EXPENSE	12,591	13,379	13,516	137
<u>ENGINEERING AND MAINTENANCE EXPENSE</u>				
SALARIES	2,642	2,637	2,974	337
EMPLOYEE RETIREMENT	429	483	578	95
SOCIAL SECURITY	274	256	276	20
EMPLOYEE HEALTH INSURANCE	1,864	1,975	1,939	-36
EMPLOYEE DENTAL & VISION CARE INSURANCE	72	72	68	-4
UNEMPLOYMENT	0	10	6	-4
DISABILITY INSURANCE	4	5	5	0
SURVIVORS' BENEFITS	0	7	7	0
COMMUNICATIONS	6	8	9	1
UTILITIES	254	290	289	-1
WORKERS' COMPENSATION INSURANCE	160	163	192	29
PROFESSIONAL SERVICES	226	257	257	0
SUPPLIES AND MATERIALS	80	99	100	1
MAINTENANCE AND REPAIRS	464	760	585	-175
EQUIPMENT	34	25	25	0
OTHER EXPENSES	38	52	53	1
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	6,547	7,099	7,363	264
DEPRECIATION ON BUILDINGS/EQUIPMENT	2,416	2,556	2,710	154
TOTAL OPERATING EXPENSE	27,419	29,001	29,239	238

	Actual Financial Performance 2011	09/15/11 Approved Budget 2012	09/20/12 Revised Budget 2012	Difference Between Approved and Revised Budget 2012
<u>NONOPERATING EXPENSE</u>				
PRINCIPAL ON 1997, 2002, 2011, AND 2012 BONDS	5,988	7,095	4,636	-2,459
INTEREST ON 1997, 2002, 2011, AND 2012 BONDS	3,011	897	2,348	54
CAPITAL PLAN OUTLAYS	15,304	11,401	18,316	6,915
TOTAL NONOPERATING EXPENSES	24,303	19,393	25,300	4,510
TOTAL EXPENSES	51,722	48,394	54,539	4,748
DEFICIENCY OF REVENUES OVER EXPENDITURES	(11,222)	104,113	97,830	-4,886

NEW YORK STATE BRIDGE AUTHORITY
 Budget & Financial Plan
 2013 - 2016
 Debt Schedule - December 31st
 (\$000's)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt Outstanding (Principal)	\$116,670	\$110,280	\$103,890	\$97,300
Debt Service Payments (Principal & Interest)	9,911	11,278	11,277	11,281
2011 Bonds Debt Service as a % of total pledged revenues *	13.71%	13.73%	13.74%	13.73%
2012 Bonds Debt Service as a % of total pledged revenues *	4.85%	7.41%	7.40%	7.41%
Cumulative Debt Service as a % of total pledged revenues *	18.56%	21.14%	21.14%	21.14%

The proceeds of the Series 2012 bond sale will be used, along with surplus revenues, to fund the 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 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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Tolls	52,700	52,700	52,700	52,700
Interest Income	300	250	250	250
Other Income	400	400	400	400
	<u>53,400</u>	<u>53,350</u>	<u>53,350</u>	<u>53,350</u>

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2013 - 2016

SEE NEW YORK STATE BRIDGE AUTHORITY 2013 - 2017 CAPITAL IMPROVEMENT PROGRAM.



**New York State Bridge Authority
Capital Improvement Program
2013 - 2017
(\$ 000,000's)**

September 10, 2012

FACILITY	2012	PROGRAM YEARS					FIVE YEAR TOTAL
		2013	2014	2015	2016	2017	
Rip Van Winkle Bridge	\$0.000	\$3.000	\$1.000	\$0.000	\$0.000	\$1.600	\$5.600
Kingston-Rhinecliff Bridge	\$0.000	\$1.600	\$0.000	\$0.000	\$0.000	\$0.000	\$1.600
Mid-Hudson Bridge	\$0.800	\$0.550	\$0.000	\$1.000	\$4.000	\$5.000	\$10.550
Newburgh-Beacon Bridge	\$9.000	\$42.250	\$31.500	\$29.250	\$2.000	\$0.000	\$105.000
Bear Mountain Bridge	\$0.000	\$0.000	\$0.000	\$2.000	\$0.000	\$1.000	\$3.000
Walkway over the Hudson	\$4.732	\$0.550	\$0.025	\$0.400	\$5.325	\$7.625	\$13.925
Systemwide (Engineering)	\$2.364	\$4.738	\$2.256	\$2.415	\$2.430	\$2.595	\$14.434
Systemwide (IT Dept.)	\$0.348	\$0.981	\$0.523	\$0.453	\$0.418	\$0.393	\$2.768
Systemwide (Adm. & Ops.)	\$1.072	\$1.284	\$0.182	\$4.164	\$0.324	\$1.842	\$7.796
Totals..	\$18.316	\$54.953	\$35.486	\$39.682	\$14.497	\$20.055	\$164.673