NEW YORK STATE OF OPPORTUNITY. | Bridge Authority

ANDREW M. CUOMO
Governor

JOSEPH RUGGIERO
Executive Director

RICHARD A. GERENTINE
Chairman

COMMITTEE OF THE WHOLE ACTING ON BEHALF OF THE AUDIT COMMITTEE & FINANCE COMMITTEE

SEPTEMBER 20, 2017 - 3:00 P.M.

Audit Committee Members
Roger Higgins, Chairman
Diane Jablonski
Henry J. Stanton

Finance Committee Members
Roderick Dressel, Chairman
Richard Gerentine
Diane Jablonski

I. Adopt the Minutes of the May 18, 2017 Audit Committee Meeting

II. Adopt the Minutes of the May 18, 2017 Finance Committee Meeting

III. Operating Budget & Bridge System Net Revenues

IV. Budget and Financial Plan 2018-2021

V. Other Business:

VI. Adjourn

New York State Bridge Authority Audit Committee
Meeting Minutes of May 18, 2017

The New York State Bridge Authority's Audit Committee met at the Authority's Headquarters in Highland, New York, at 3:10 p.m. on May 18, 2017.

In addition to Audit Committee members Chairman Roger P. Higgins, Diane Jablonski, and Henry J. Stanton those in attendance included:

Roderick O. Dressel
Richard Gerentine
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Higgins and seconded by Ms. Jablonski the minutes of the March 16, 2017 Committee of the Whole meeting was approved unanimously.

Mr. Bushek reviewed the 2017 Internal Control Systems Auditor – Internal Audit Plan and Engagement Letter. Mr. Bushek indicated that the Authority ran an RFP for an Internal Control System Auditor in May 2016 and awarded in June 2016 the contract to Tronconi, Segarra & Associates. The Internal Controls System Audit achieves the objectives identified within the engagement letter supporting the Authority by evaluating the effectiveness of internal controls. The Internal Controls System Auditor has developed an Audit Plan that builds upon the previously provided audit plans given to the Audit Committee based on three year cycles that began in 2011. This plan outlines the major Authority functions, assesses the risk associated with each function, and provides an outline for the 2017 testing. The objective is to review each area and determine whether controls adequately mitigate risk to the Authority. For 2017, the Internal Auditor will perform Audit work on the following, Personnel Payroll and Benefits, Facilities Inspection & Maintenance Programs, Toll Collection & Revenues. Note that Toll Collection & Revenues is considered high risk for the Authority.

Upon a motion made by Chairman Higgins, seconded by Ms. Jablonski, the 2017 Internal Control Systems Auditor – Internal Audit Plan and Engagement Letter was accepted unanimously.

Mr. Bushek reviewed the Audit of Year End 2017 Financial Statements. Mr. Bushek indicated that in July 2016, the Authority advertised a Request for Proposal (RFP) for the subject services and awarded a contract to EFPR for $16,900 per year. EFPR has also agreed to engage a sub-contractor to meet the Authority's MWBE goals. Based on our satisfaction with the Authority's prior audits and the cost Mr. Bushek recommended the Audit Committee and the Board approve the 2017 Engagement Letter under contract BA-2016-OA-001PS to EFPR Group.

Upon a motion made by Chairman Higgins, seconded by Mr. Stanton, the Audit of Year End 2017 Financial Statements was accepted unanimously.

Having no other business, the meeting adjourned at 3:12 pm.

New York State Bridge Authority Finance Committee
Meeting Minutes of May 18, 2017

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:12 p.m. on May 18, 2017.

In addition to Finance Committee Chairman Roderick Dressel and Committee members Richard Gerentine and Diane Jablonski, those in attendance were as follows:

Roger Higgins
Henry Stanton
Joseph Ruggiero
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Dressel and seconded by Ms. Jablonski the minutes of the March 18, 2017 Committee of the Whole meeting were approved unanimously.

Mr. Bushek reported on the Operations Report Q1 2017 reviewing traffic, toll revenue, operating expenses and capital improvement expenses.

Upon a motion made by Chairman Dressel, seconded by Mr. Gerentine, the Operations Report Q1 2017 was accepted unanimously and will be sent to the full Board for informational purposes.

Having no other business, the meeting adjourned at 3:17 pm.

NEW YORK STATE BRIDGE AUTHORITY
OPERATING BUDGET
AS REQUIRED BY SECTION 2801 OF THE PUBLIC AUTHORITIES LAW
September 20, 2017
($000s)

	ESTIMATED 2017	ESTIMATED 2018	ACTUAL 2016
REVENUE:			
TOLL REVENUE			
RIP VAN WINKLE BRIDGE	4,900	4,900	4,862
KINGSTON-RHINECLIFF BRIDGE	6,200	6,200	6,176
MID-HUDSON BRIDGE	10,900	10,900	10,983
NEWBURGH-BEACON BRIDGE	30,500	30,500	31,160
BEAR MOUNTAIN BRIDGE	5,700	5,700	5,809
TOTAL TOLL REVENUE	58,200	58,200	58,990
INTEREST INCOME	700	500	676
MISCELLANEOUS INCOME	585	585	615
TOTAL REVENUE	59,485	59,285	60,281
OPERATING EXPENSE:			
ADMINISTRATION EXPENSE			
SALARIES	2,363	2,481	2134
EMPLOYEE RETIREMENT	459	307	423
SOCIAL SECURITY	181	191	152
EMPLOYEE HEALTH INSURANCE	1,011	1,224	863
EMPLOYEE DENTAL & VISION CARE INSURANCE	32	34	33
UNEMPLOYMENT	17	0	10
DISABILITY INSURANCE	2	2	2
SURVIVORS' BENEFITS	7	7	0
COMMUNICATIONS	79	70	48
UTILITIES	155	157	86
WORKERS' COMPENSATION INSURANCE	5	5	7
COMMERCIAL INSURANCE	1,380	1,545	1311
PROFESSIONAL SERVICES	441	450	397
SUPPLIES AND MATERIALS	53	54	33
MAINTENANCE AND REPAIRS	56	57	39
INTERGOVERNMENTAL SERVICES ASSESSMENT	475	486	389
EQUIPMENT	29	23	18
OTHER EXPENSES	166	181	148
TOTAL ADMINISTRATION EXPENSE	6,911	7,274	6,093

NEW YORK STATE BRIDGE AUTHORITY
OPERATING BUDGET

	ESTIMATED 2017	ESTIMATED 2018	ACTUAL 2016
OPERATIONS EXPENSE			
SALARIES	5,828	6,108	5,439
EMPLOYEE RETIREMENT	951	733	1,020
SOCIAL SECURITY	446	467	402
EMPLOYEE HEALTH INSURANCE	2,114	2,902	2,310
EMPLOYEE DENTAL & VISION CARE INSURANCE	77	83	77
UNEMPLOYMENT	15	15	4
DISABILITY INSURANCE	11	11	10
SURVIVORS' BENEFITS	7	7	0
COMMUNICATIONS	156	188	127
UTILITIES	136	136	93
WORKERS' COMPENSATION INSURANCE	191	187	121
PROFESSIONAL SERVICES	40	61	39
SUPPLIES AND MATERIALS	159	167	131
MAINTENANCE AND REPAIRS	470	499	263
ELECTRONIC TOLL COSTS	4,463	4,519	4,258
EQUIPMENT	263	226	169
OTHER EXPENSES	102	115	85
TOTAL OPERATIONS EXPENSE	15,429	16,424	14,548
ENGINEERING AND MAINTENANCE EXPENSE			
SALARIES	3,338	3,584	3,023
EMPLOYEE RETIREMENT	651	481	719
SOCIAL SECURITY	327	346	292
EMPLOYEE HEALTH INSURANCE	2,193	2,637	2,072
EMPLOYEE DENTAL & VISION CARE INSURANCE	88	93	86
UNEMPLOYMENT	6	6	2
DISABILITY INSURANCE	7	7	6
SURVIVORS' BENEFITS	7	7	0
COMMUNICATIONS	39	34	12
UTILITIES	253	245	185
WORKERS' COMPENSATION INSURANCE	330	335	345
PROFESSIONAL SERVICES	284	334	266
SUPPLIES AND MATERIALS	129	120	114
MAINTENANCE AND REPAIRS	423	461	225
EQUIPMENT	109	43	48
OTHER EXPENSES	69	70	46
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	8,253	8,803	7,441
DEPRECIATION ON BUILDINGS/EQUIPMENT	2,426	2,419	2,256
TOTAL OPERATING EXPENSE	33,019	34,920	30,338
NET REVENUE	26,466	24,365	29,943

9/20/2017

CAPITAL IMPROVEMENT BUDGET
NEW YORK STATE BRIDGE AUTHORITY
SEPTEMBER 20, 2017
($000's)

ESTIMATED FOR YEAR 2017	ESTIMATED FOR YEAR 2018	ACTUAL FOR YEAR 2016
$26,874	$26,606	$7,661

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.:

Resolution Date: September 20, 2017

WHEREAS, §2801 of the Public Authorities Law requires that budget information for fiscal years 2017 and 2018 shall be prepared, adopted, and forwarded in report form to the offices cited in §2801, Public Authorities Law; now therefore and,

BE IT RESOLVED, that the Authority hereby adopts the proposed 2017 and 2018 budgets as required under §2801; and

BE IT FURTHER RESOLVED, that the Executive Director, or his designee, is hereby authorized and directed to take the necessary measures to implement this resolution.

IN WITNESS WHEREOF, this resolution has been duly adopted this 20th day of September, 2017.

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Joseph Ruggiero, Secretary

NEW YORK STATE BRIDGE AUTHORITY
ESTIMATED 2016 AND 2017 BRIDGE SYSTEM NET REVENUES
(TO BE FILED WITH THE TRUSTEE AS REQUIRED BY SECTION 7.13 OF THE BRIDGE SYSTEM REVENUE BOND RESOLUTION)
SEPTEMBER 20, 2017
($000's)

	ACTUAL JAN-JUNE 2017	ESTIMATED JULY-DEC 2017	ESTIMATED 2017	ESTIMATED 2018
REVENUE:				
TOLL REVENUE				
RIP VAN WINKLE BRIDGE	2,300	2,600	4,900	4,900
KINGSTON-RHINECLIFF BRIDGE	2,925	3,275	6,200	6,200
MID-HUDSON BRIDGE	5,262	5,638	10,900	10,900
NEWBURGH-BEACON BRIDGE	14,611	15,889	30,500	30,500
BEAR MOUNTAIN BRIDGE	2,675	3,025	5,700	5,700
TOTAL TOLL REVENUE	27,773	30,427	58,200	58,200
FEDERAL AND STATE GRANTS	0	0	0	0
INTEREST INCOME	380	320	700	500
MISCELLANEOUS INCOME	377	208	585	585
TOTAL REVENUE	28,530	30,955	59,485	59,285
OPERATING EXPENSE:				
ADMINISTRATION EXPENSE				
SALARIES	1,011	1,352	2,363	2,481
EMPLOYEE RETIREMENT	0	292	292	307
SOCIAL SECURITY	58	123	181	191
EMPLOYEE HEALTH INSURANCE	351	336	687	759
EMPLOYEE DENTAL & VISION CARE INSURANCE	20	12	32	34
UNEMPLOYMENT	13	4	17	0
DISABILITY INSURANCE	0	2	2	2
SURVIVORS' BENEFITS	0	7	7	7
COMMUNICATIONS	37	42	79	70
UTILITIES	58	97	155	157
WORKERS' COMPENSATION INSURANCE	2	3	5	5
COMMERCIAL INSURANCE	660	720	1,380	1,545
PROFESSIONAL SERVICES	145	296	441	450
SUPPLIES AND MATERIALS	15	38	53	54
MAINTENANCE AND REPAIRS	20	36	56	57
INTERGOVERNMENTAL SERVICES ASSESSMENT	106	369	475	486
OTHER EXPENSES	54	112	166	182
TOTAL ADMINISTRATION EXPENSE	2,550	3,841	6,391	6,787

NEW YORK STATE BRIDGE AUTHORITY
BRIDGE SYSTEM NET REVENUES

	ACTUAL JAN-JUNE 2017	ESTIMATED JULY-DEC 2017	ESTIMATED 2017	ESTIMATED 2018
OPERATIONS EXPENSE				
SALARIES	2,414	3,414	5,828	6,108
EMPLOYEE RETIREMENT	0	697	697	733
SOCIAL SECURITY	169	277	446	467
EMPLOYEE HEALTH INSURANCE	735	721	1,456	1,891
EMPLOYEE DENTAL & VISION CARE INSURANCE	46	31	77	83
UNEMPLOYMENT	0	15	15	15
DISABILITY INSURANCE	2	9	11	11
SURVIVORS' BENEFITS	0	7	7	7
COMMUNICATIONS	70	86	156	188
UTILITIES	53	83	136	136
WORKERS' COMPENSATION INSURANCE	70	121	191	187
PROFESSIONAL SERVICES	7	33	40	61
SUPPLIES AND MATERIALS	68	91	159	167
MAINTENANCE AND REPAIRS	194	276	470	499
ELECTRONIC TOLL COSTS	1,042	3,421	4,463	4,519
OTHER EXPENSES	63	41	104	115
TOTAL OPERATIONS EXPENSE	4,933	9,323	14,256	15,187
ENGINEERING AND MAINTENANCE EXPENSE				
SALARIES	1,583	1,755	3,338	3,584
EMPLOYEE RETIREMENT	0	457	457	481
SOCIAL SECURITY	110	217	327	346
EMPLOYEE HEALTH INSURANCE	769	704	1,473	1,620
EMPLOYEE DENTAL & VISION CARE INSURANCE	51	37	88	93
UNEMPLOYMENT	0	6	6	6
DISABILITY INSURANCE	1	6	7	7
SURVIVORS' BENEFITS	0	7	7	7
COMMUNICATIONS	21	18	39	34
UTILITIES	118	135	253	245
WORKERS' COMPENSATION INSURANCE	131	200	331	335
PROFESSIONAL SERVICES	106	178	284	334
SUPPLIES AND MATERIALS	69	60	129	120
MAINTENANCE AND REPAIRS	299	124	423	461
OTHER EXPENSES	37	31	68	71
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	3,295	3,935	7,230	7,744
TOTAL OPERATING EXPENSE	10,778	17,099	27,877	29,718
NET REVENUE			31,608	29,567
LESS: NET REVENUE REQUIREMENT (1.75 TIMES AGGREGATE DEBT SERVICE)			19,669	19,664
EXCESS OVER NET REVENUE REQUIREMENT			11,939	9,903

9/20/2017

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.:

Resolution Date: September 20, 2017

WHEREAS, §7.13(c) of the Bridge System Revenue Bond Resolution adopted December 19, 1996 and as amended through supplemental resolutions, requires a review of the financial condition of the New York State Bridge Authority for the purpose of estimating whether the Net Revenues less investment earnings on amounts held in the General Fund and the Construction Fund for each year and for the next succeeding year will be sufficient to provide all the payments specified in subsection (b) of §7.13; now therefore and,

BE IT RESOLVED, that the Authority has completed such a review and has determined the Net Revenues less investment earnings on amounts held in the General Fund and the Construction Fund for the years 2017 and 2018 will be sufficient to provide all of the payments specified by subsection (b) of §7.13; and

BE IT FURTHER RESOLVED, that the Secretary is directed to provide the Trustee with a certified copy of this resolution together with a certificate setting forth a reasonably detailed statement of actual and estimated Revenues and Operating Expenses and other pertinent information upon which such determination was made.

IN WITNESS WHEREOF, this resolution has been duly adopted this 20th day of September, 2017.

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Joseph Ruggiero, Secretary

NEW YORK STATE BRIDGE AUTHORITY
ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN
2018 - 2021

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

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

B) Description of the budget process.

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

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

Throughout the year, the Authority produces monthly financial statements, usually within 30 days after the end of each month. The statements of revenue, expenses, and changes in net position 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, advertising, and fiber leasing. In 2016, $59 million in tolls accounted for 98% of overall revenue, with interest on investments $0.7 million, and $0.6 million comprising the remaining income. On the expense side, salary and related fringe benefits of $19.1 million equaled 40.7% of the $46.9 million in total outlays. The $7.7 million cost of rehabilitation, construction and bridge repairs was 16.4 % of overall expenditures.

In 2017, toll revenues are projected to decline by 1.3% compared to 2016 primarily as a result of decreases in non-commuter passenger traffic and partially to the return to normal winter weather in 2017 compared to the mild winter of 2016. Toll Revenues for the following two years are forecasted to remain stable prior to the projected toll schedule revision in mid 2020.

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 0.5% and 1.25% depending on maturity. The Maintenance Reserve and Construction Funds are used to fund capital improvements. These disbursements decreased in 2016 then are projected to increase in 2017 as several contracts, the largest being paint work, are underway at Newburgh-Beacon Bridge and a railing project at Rip Van Winkle is completed. Investment income is expected to remain relatively stable based on availability of funds to invest and prevailing interest rates that while increasing continue to remain historically low.

Operating expenses are projected to rise $2.7 million in 2017 over prior year, or 8.8% associated with the increases in personnel related costs, electronic toll costs, utilities and depreciation. Salary expenses increase $0.9 million in 2017 due to contractually obligated salary increases and staff additions during 2016 on payroll for the full year. Electronic toll costs are expected to increase $0.2 million from greater utilization of E-ZPass. Utilities are projected to increase $0.2 million as the winter of 2016 was very mild in comparison to 2017 which was a return to more cooler temperatures. Depreciation increased $0.2 million as the Authority further invests in upgrading equipment. The Authority anticipates all electronic tolling implementation costs, projected to begin in 2020 as part of capital outlays. Although associated revenue loss from uncollected tolls, incremental operational costs and savings are not included in projections as the Authority analyzes the projected impact of AET, meaningful savings are expected in the area of staffing for toll collection related to this initiative once implemented.

The Authority currently maintains a staff of 125 full time and 68 part time employees. All but 26 management/confidential employees are represented by the CSEA. The Authority settled a contract with CSEA during 2017 covering the period April 1, 2017 through March 31, 2022. The contract provides for the following pay increases, excluding step and longevity increases, for the contract year beginning in April: 2017 2.75%, 2018 2.75%, 2019 2.5%, 2020 2.5%, and 2021 2.0%. Total payroll is forecasted to increase at an average rate of 3% reflecting step and longevity increases.

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 sensitve 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, 2016. These costs, currently $1.7 million per ear, will ultimately need to be funded. This will require reduced spending in other areas or a toll revenue enhancement. As of December 31, 2016, the Authority was in compliance with GASB 68. For 2017 the Authority has budgeted an actuary computed expense of $0.6 million for retirement over and above the annual payment to NYS & Local Retirement system. Significant changes in the value of retirement assets and or actuary computed liabilities from the New York State and Local Retirement System could materially affect expenses.

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

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

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

See Accompanying Budget and Financial Plan 2018 - 2021.

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 2017 budget decreases the previous projection for toll revenue by $0.7 million. Tolls, which were forecasted to fall 0.2% over 2016, are now projected to decrease 1.2%. The revenue decrease is a result of weaker than forecasted traffic and revenue that was impacted by winter weather and one less day compared to 2016 (a leap year). Expected interest income will will rise to $0.7 million due to higher interest rates and increased funds available to invest.

Overall Operating Expenses are expected to decrease $1.4 million or approximately 4.2% from the budget developed in 2016, a increase of $2.7 million from the prior year end. The variances to budget include: a reduction in salaries associated with retirements, reduction of Employee Health Insurance associated with changes in actuarial assumptions for GASB 45, and an increase in Employee Retirement associated with GASB 68.

Nonoperating Expenses varied from the original budget for the capital program and interest expense. The capital program is now projected to cost $8 million lower than the original projection primarily due to work at the Newburgh Beacon Bridge 9W overpass beginning later than originally planned. The project, now expected to be awarded in the fall of 2017, expanded its scope to include more of the approach that extended the design phase and combined previously separate budgeted projects.

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 at a given time is unknown, the total number of full-time-equivalent employees is expected to decline. 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 125 full time employees classified as follows:

Toll Collectors - 28
Laborers - 50
Clerical - 23
Management - 24

There are 68 part time employees classified as follows:

Toll Collectors - 61
Laborers - 3
Management - 4

The 68 part time collectors currently work hours equivalent to 41 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.

Since 2013, the Authority operated automated machines to perform toll collection over night at all three small bridges ahead of all electronic tolling. The Authority in 2015 adjusted staffing levels to reflect traffic converging to E-Zpass. These projects, along with a revised toll schedule from 2012 that incentivizes the use of E-ZPass, have reduced the need to man toll booths as the toll industry moves toward all electronic tolling. Continuous management of staffing levels for traffic demand is considered in the 2018-2021 Budget ahend of all electronic tolling. Although all electronic tolling is not considered in the 2018-2021 Operating Budget the Authority does consider incremental opportunies to increase E-Zpass utilization that will facilitate the migration to all electronic tolling.

The Authority is budgeting a toll schedule revision to be in place in June of 2020. This increase, approximatley 46%, is necessary to support the Authority's Capital Program which includes the redecking of the North Span of the Newburgh Beacon Bridge. The last Toll Schedule revision was implemented in January of 2012.

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

NONE

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, debt proceeds financed from toll revenues, fiber leasing, advertising revenues, and the current values in our Maintenance Reserve Fund. The annual cost for operating and maintaining the capital plan is not expected to have a material impact on the operating budget.

See Accompanying Statement (Attachment #3)

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2018 - 2021
($000's)

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted Budget) 2018	Proposed Budget 2019	Proposed Budget 2020	Proposed Budget 2021
REVENUE:						
TOLL REVENUE						
RIP VAN WINKLE BRIDGE	4,862	4,900	4,900	4,900	6,000	7,100
KINGSTON-RHINECLIFF BRIDGE	6,176	6,200	6,200	6,200	7,600	8,900
MID-HUDSON BRIDGE	10,983	10,900	10,900	10,900	13,500	16,000
NEWBURGH-BEACON BRIDGE	31,160	30,500	30,500	30,500	37,800	44,600
BEAR MOUNTAIN BRIDGE	5,809	5,700	5,700	5,700	6,900	8,200
TOTAL TOLL REVENUE	58,990	58,200	58,200	58,200	71,800	84,800
FEDERAL AND STATE GRANTS	0	0	0	0	0	0
INTEREST INCOME	676	700	500	400	400	500
MISCELLANEOUS INCOME	615	585	585	550	550	550
PROCEEDS FROM ISSUANCE OF DEBT						88,000
TOTAL REVENUE	60,281	59,485	59,285	59,150	72,750	173,850
OPERATING EXPENSE:						
ADMINISTRATION EXPENSE						
SALARIES	2,134	2,363	2,481	2,555	2,632	2,711
EMPLOYEE RETIREMENT	423	459	307	319	332	345
SOCIAL SECURITY	152	181	191	197	203	209
EMPLOYEE HEALTH INSURANCE	863	1,011	1,224	1,273	1,324	1,377
EMPLOYEE DENTAL & VISION CARE INSURANCE	33	32	34	35	37	38
UNEMPLOYMENT	10	17	0	0	0	0
DISABILITY INSURANCE	2	2	2	2	2	2
SURVIVORS' BENEFITS	0	7	7	7	8	8
COMMUNICATIONS	48	79	70	73	76	79
UTILITIES	86	155	157	163	170	177
WORKERS' COMPENSATION INSURANCE	7	5	5	5	5	6
COMMERCIAL INSURANCE	1,311	1,380	1,545	1,607	1,671	1,738
PROFESSIONAL SERVICES	397	441	450	868	487	506
SUPPLIES AND MATERIALS	33	53	54	56	58	61
MAINTENANCE AND REPAIRS	39	56	57	59	62	64
INTERGOVERNMENTAL SERVICES ASSESSMENT	389	475	486	505	526	547
EQUIPMENT	18	29	23	24	25	26
OTHER EXPENSES	148	166	181	188	196	204
TOTAL ADMINISTRATION EXPENSE	6,093	6,911	7,274	7,938	7,812	8,096

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted Budget) 2018	Proposed Budget 2019	Proposed Budget 2020	Proposed Budget 2021
OPERATIONS EXPENSE						
SALARIES	5,439	5,828	6,108	6,291	6,480	6,674
EMPLOYEE RETIREMENT	1,020	951	733	762	793	825
SOCIAL SECURITY	402	446	467	481	495	510
EMPLOYEE HEALTH INSURANCE	2,310	2,114	2,902	3,018	3,139	3,264
EMPLOYEE DENTAL & VISION CARE INSURANCE	77	77	83	86	90	93
UNEMPLOYMENT	4	15	15	16	16	17
DISABILITY INSURANCE	10	11	11	11	12	12
SURVIVORS' BENEFITS	0	7	7	7	8	8
COMMUNICATIONS	127	156	188	196	203	211
UTILITIES	93	136	136	141	147	153
WORKERS' COMPENSATION INSURANCE	121	191	187	194	202	210
PROFESSIONAL SERVICES	39	40	61	63	66	69
SUPPLIES AND MATERIALS	131	159	167	174	181	188
MAINTENANCE AND REPAIRS	263	470	499	519	540	561
ELECTRONIC TOLL COSTS	4,258	4,463	4,519	4,700	4,888	5,083
EQUIPMENT	169	263	226	235	244	254
OTHER EXPENSES	85	102	115	120	124	129
TOTAL OPERATIONS EXPENSE	14,548	15,429	16,424	17,015	17,628	18,263
ENGINEERING AND MAINTENANCE EXPENSE						
SALARIES	3,023	3,338	3,584	3,692	3,802	3,916
EMPLOYEE RETIREMENT	719	651	481	500	520	541
SOCIAL SECURITY	292	327	346	356	367	378
EMPLOYEE HEALTH INSURANCE	2,072	2,193	2,637	2,742	2,852	2,966
EMPLOYEE DENTAL & VISION CARE INSURANCE	86	88	93	97	101	105
UNEMPLOYMENT	2	6	6	6	6	7
DISABILITY INSURANCE	6	7	7	7	8	8
SURVIVORS' BENEFITS	0	7	7	7	8	8
COMMUNICATIONS	12	39	34	35	37	38
UTILITIES	185	253	245	255	265	276
WORKERS' COMPENSATION INSURANCE	345	330	335	348	362	377
PROFESSIONAL SERVICES	266	284	334	347	361	376
SUPPLIES AND MATERIALS	114	129	120	125	130	135
MAINTENANCE AND REPAIRS	225	423	461	479	499	519
EQUIPMENT	48	109	43	45	47	48
OTHER EXPENSES	46	69	70	73	76	79
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	7,441	8,253	8,803	9,116	9,440	9,776
DEPRECIATION ON BUILDINGS/EQUIPMENT	2,256	2,426	2,419	2,400	2,400	2,400
TOTAL OPERATING EXPENSE	30,338	33,019	34,920	36,469	37,280	38,536

NONOPERATING (REVENUE) EXPENSE	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted Budget) 2018	Proposed Budget 2019	Proposed Budget 2020	Proposed Budget 2021
PRINCIPAL ON 1997, 2002, 2011, AND 2012 BONDS	6,845	7,135	7,450	7,745	8,055	9,260
INTEREST ON 1997, 2002, 2011 AND 2012 BONDS	2,008	2,928	2,630	2,321	1,998	5,299
CAPITAL PLAN OUTLAYS	7,661	26,874	26,606	22,345	21,003	38,564
TOTAL NONOPERATING EXPENSES	16,514	36,937	36,686	32,411	31,056	53,123
TOTAL EXPENSES	46,852	69,956	71,606	68,880	68,336	91,659
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,429	(10,471)	(12,321)	(9,730)	4,414	82,191

NEW YORK STATE BRIDGE AUTHORITY
BUDGET AND FINANCIAL PLAN SUMMARY FILE
2018 - 2021
BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
($000's)

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted) 2018	Proposed 2019	Proposed 2020	Proposed 2021
REVENUE & FINANCING SOURCES						
Operating Revenues						
Charges for services	58,990	58,200	58,200	58,200	71,800	84,800
Rental & financing income	0	0	0	0	0	0
Other operating revenues	615	585	585	550	550	550
Nonoperating Revenues						
Investment earnings	676	700	500	400	400	500
State subsidies/grants	0	0	0	0	0	0
Federal subsidies/grants	0	0	0	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	0			0	0
Total Revenues & Financing Sources	60,281	59,485	59,285	59,150	72,750	85,850
EXPENDITURES						
Operating Expenditures						
Salaries and wages	10,596	11,529	12,173	12,538	12,914	13,302
Other employee benefits	8,483	8,609	9,560	9,932	10,319	10,721
Professional services contracts	702	765	845	1,279	914	951
Supplies and materials	278	341	341	355	369	384
Other operating expenditures	10,279	11,775	12,001	12,365	12,764	13,178
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	6,845	7,135	7,450	7,745	8,055	9,260
Interest and other financing charges	2,008	2,928	2,630	2,321	1,998	5,299
Subsidies to other public authorities	0	0	0	0	0	0
Capital asset outlay	7,661	26,874	26,606	22,345	21,003	38,564
Grants and donations	0	0	0	0	0	0
Other nonoperating expenditures						
Total Expenditures	46,852	69,956	71,606	68,880	68,336	91,659
CAPITAL CONTRIBUTIONS						
Excess (deficiency) of revenues and capital contributions over expenditures	13,429	(10,471)	(12,321)	(9,730)	4,414	(5,809)

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2018 - 2021

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

	Last Year (Actual) 2016	Current Year (Estimated) 2017	Next Year (Adopted Budget) 2018	Proposed Budget 2019	Proposed Budget 2020	Proposed Budget 2021
ASSETS						
Current Assets:						
Cash and cash equivalents	1,281	12,000	12,000	12,000	12,000	12,000
Investments	0	0	0	0	0	0
Receivables, net	2,738	2,500	2,500	2,500	2,500	2,500
Other assets	1,391	1,400	1,400	1,400	1,400	1,400
Restricted cash, investments and capital funds	84,037	73,566	61,245	51,515	55,928	138,120
TOTAL CURRENT ASSETS	89,447	89,466	77,145	67,415	71,828	154,020
LIABILITIES						
Current Liabilities:						
Accounts payable	1,991	2,000	2,000	2,000	2,000	2,000
Accrued liabilities	3,643	4,000	4,000	4,000	4,000	4,000
Pension contribution payable	0	0	0	0	0	0
Deferred revenues	384	331	278	225	172	119
Bond anticipation notes payable	0	0	0	0	0	0
Long-term debt due within one year	8,001	7,135	7,450	7,745	8,055	9,260
TOTAL CURRENT LIABILITIES	14,019	13,466	13,728	13,970	14,227	15,379
NET CURRENT ASSETS (DEFICIT)						
Net Current Assets:						
Restricted	84,037	73,566	61,245	51,515	55,928	138,120
Unrestricted	5,410	15,900	15,900	15,900	15,900	15,900
CURRENT ASSETS NET OF CURRENT LIABILITIES	75,428	76,000	63,417	53,445	57,601	138,641

Attachment #1

NEW YORK STATE BRIDGE AUTHORITY
Revenues and Expenditures
Actual Financial Performance 2016 and Change in Estimates
for Previously Approved 2017 Budget
($000's)

	Actual Financial Performance 2016	09/15/16 Approved Budget 2017	9/20/17 Revised Budget 2017	Difference Between Approved and Revised Budget 2017
REVENUE:				
TOLL REVENUE				
RIP VAN WINKLE BRIDGE	4,862	4,900	4,900	-
KINGSTON-RHINECLIFF BRIDGE	6,176	6,200	6,200	-
MID-HUDSON BRIDGE	10,983	11,100	10,900	(200)
NEWBURGH-BEACON BRIDGE	31,160	31,000	30,500	(500)
BEAR MOUNTAIN BRIDGE	5,809	5,700	5,700	-
TOTAL TOLL REVENUE	58,990	58,900	58,200	(700)
FEDERAL AND STATE GRANTS	0	0	0	-
INTEREST INCOME	676	350	700	350
MISCELLANEOUS INCOME	615	550	585	35
TOTAL REVENUE	60,281	59,800	59,485	(315)
OPERATING EXPENSE:				
ADMINISTRATION EXPENSE				
SALARIES	2,134	2,448	2,363	(85)
EMPLOYEE RETIREMENT	423	362	459	97
SOCIAL SECURITY	152	188	181	(7)
EMPLOYEE HEALTH INSURANCE	863	1,136	1011	(125)
EMPLOYEE DENTAL & VISION CARE INSURANCE	33	35	32	(3)
UNEMPLOYMENT	10	0	17	17
DISABILITY INSURANCE	2	2	2	-
SURVIVORS' BENEFITS	0	7	7	-
COMMUNICATIONS	48	78	79	1
UTILITIES	86	158	155	(3)
WORKERS' COMPENSATION INSURANCE	7	5	5	-
COMMERCIAL INSURANCE	1,311	1,450	1380	(70)
PROFESSIONAL SERVICES	397	452	441	(11)
SUPPLIES AND MATERIALS	33	52	53	1
MAINTENANCE AND REPAIRS	39	52	56	4
INTERGOVERNMENTAL SERVICES ASSESSMENT	389	455	475	20
EQUIPMENT	18	23	29	6
OTHER EXPENSES	148	149	166	17
TOTAL ADMINISTRATION EXPENSE	6,093	7,052	6,911	(141)

	Actual Financial Performance 2016	09/15/16 Approved Budget 2017	Revised Budget 2017	Difference Between Approved and Revised Budget 2017
OPERATIONS EXPENSE				
SALARIES	5,439	6,087	5,828	(259)
EMPLOYEE RETIREMENT	1,020	813	951	138
SOCIAL SECURITY	402	466	446	(20)
EMPLOYEE HEALTH INSURANCE	2,310	2,534	2,114	(420)
EMPLOYEE DENTAL & VISION CARE INSURANCE	77	87	77	(10)
UNEMPLOYMENT	4	15	15	-
DISABILITY INSURANCE	10	11	11	-
SURVIVORS' BENEFITS	0	7	7	-
COMMUNICATIONS	127	196	156	(40)
UTILITIES	93	138	136	(2)
WORKERS' COMPENSATION INSURANCE	121	147	191	44
PROFESSIONAL SERVICES	39	61	40	(21)
SUPPLIES AND MATERIALS	131	147	159	12
MAINTENANCE AND REPAIRS	263	610	470	(140)
ELECTRONIC TOLL COSTS	4,258	4,434	4,463	29
EQUIPMENT	169	221	263	42
OTHER EXPENSES	85	101	102	1
TOTAL OPERATIONS EXPENSE	14,548	16,075	15,429	(646)
ENGINEERING AND MAINTENANCE EXPENSE				
SALARIES	3,023	3,503	3,338	(165)
EMPLOYEE RETIREMENT	719	554	651	97
SOCIAL SECURITY	292	336	327	(9)
EMPLOYEE HEALTH INSURANCE	2,072	2,597	2,193	(404)
EMPLOYEE DENTAL & VISION CARE INSURANCE	86	99	88	(11)
UNEMPLOYMENT	2	6	6	-
DISABILITY INSURANCE	6	7	7	-
SURVIVORS' BENEFITS	0	7	7	-
COMMUNICATIONS	12	28	39	11
UTILITIES	185	344	253	(91)
WORKERS' COMPENSATION INSURANCE	345	385	330	(55)
PROFESSIONAL SERVICES	266	291	284	(7)
SUPPLIES AND MATERIALS	114	117	129	12
MAINTENANCE AND REPAIRS	225	461	423	(38)
EQUIPMENT	48	43	109	66
OTHER EXPENSES	46	68	69	1
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	7,441	8,846	8,253	(593)
DEPRECIATION ON BUILDINGS/EQUIPMENT	2,256	2,476	2,426	(50)
TOTAL OPERATING EXPENSE	30,338	34,449	33,019	(1,430)

	Actual Financial Performance 2016	09/15/16 Approved Budget 2017	Revised Budget 2017	Difference Between Approved and Revised Budget 2017
NONOPERATING EXPENSE				
PRINCIPAL ON 1997, 2002, 2011, AND 2012 BONDS	6,845	7,135	7,135	-
INTEREST ON 1997, 2002, 2011, AND 2012 BONDS	2,008	2,928	2,928	-
CAPITAL PLAN OUTLAYS	7,661	35,210	26,874	(8,336)
TOTAL NONOPERATING EXPENSES	16,514	45,273	36,937	(8,336)
TOTAL EXPENSES	46,852	79,722	69,956	(9,766)
DEFICIENCY OF REVENUES OVER EXPENDITURES	13,429	(19,922)	(10,471)	9,451

Attachment #2

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2018 - 2021
Debt Schedule - December 31st
($000's)

	2018	2019	2020	2021
Debt Outstanding (Principal)	$89,405	$81,660	$73,605	$145,225
Debt Service Payments (Principal & Interest)	11,091	11,082	11,076	15,700
2012 Bonds Debt Service as a % of total pledged revenues *	18.71%	18.74%	15.22%	12.90%
2021 Bonds Debt Service as a % of total pledged revenues *	0.00%	0.00%	0.00%	5.26%
Cumulative Debt Service as a % of total pledged revenues *	18.71%	18.74%	15.22%	18.16%

The proceeds of the Series 2012 bond sale will be used, along with surplus revenues, to fund overall capital improvement plan expenditures. The Authority issued the Series 2012, a 15-year $90.3 million debt issuance, at an all in TIC of 2.83%. The Series 2012 proceeds will be used primarily to rehabilitate the deck on the south span of the Newburgh-Beacon Bridge. Proceeds will also be used to fund a debt service reserve fund and pay costs of issuance. The Authority also issued Series 2011 $32.4 million in General Revenue Refunding Bonds for the purpose of currently refunding its Series 2002 Bonds for debt service savings. The debt service payments above are NOT reflective of any debt service savings realized through the refinancing of the Authority's Series 2002 Bonds. The Authority's proposed Series 2021 Bond proceeds, along with surplus revenues, will be used to fund capital improvement plan expenditures. A 15-year, approximate $80 million, debt issuance is projected for the calendar year 2021 at an average interest rate of 3.5%. The Authority is authorized to issue bonds and notes in an aggregate principal amount not-to-exceed $153.225 million.

* Pledged Revenue	2018	2019	2020	2021
Tolls	58,200	58,200	71,800	84,800
Interest Income	500	400	400	500
Other Income	585	550	550	550
	59,285	59,150	72,750	85,850

Attachment #3

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2018 - 2021

SEE NEW YORK STATE BRIDGE AUTHORITY 2018 - 2022 CAPITAL IMPROVEMENT PROGRAM.

NEW YORK STATE OF OPPORTUNITY. | Bridge Authority

New York State Bridge Authority
Capital Improvement Program
2018 - 2022
($ 000,000's)

August 22, 2017

FACILITY	2017	PROGRAM YEARS 2018	2019	2020	2021	2022	FIVE (5) YEAR TOTAL
Rip Van Winkle Bridge	$4.400	$1.500	$1.000	$2.000	$0.000	$2.000	$6.500
Kingston-Rhinecliff Bridge	$0.117	$1.000	$0.000	$4.000	$0.000	$6.000	$11.000
Mid-Hudson Bridge	$1.450	$1.975	$3.050	$2.000	$3.000	$0.000	$10.025
Newburgh-Beacon Bridge	$12.000	$11.250	$9.500	$0.750	$21.500	$36.500	$79.500
Bear Mountain Bridge	$0.800	$0.575	$2.050	$0.000	$0.000	$0.500	$3.125
Walkway over the Hudson	$0.300	$5.000	$0.300	$0.400	$0.000	$0.000	$5.700
Systemwide (Engineering)	$2.930	$2.700	$5.000	$2.800	$3.100	$3.050	$16.650
Systemwide (IT Dept.)	$0.502	$1.156	$0.995	$0.618	$0.449	$0.470	$3.688
Systemwide (Adminstration)	$0.040	$0.040	$0.040	$0.040	$0.120	$0.040	$0.280
Systemwide (Operations)	$4.335	$1.410	$0.410	$8.395	$10.395	$5.395	$26.005
Program Total	$26.874	$26.606	$22.345	$21.003	$38.564	$53.955	$162.473

NEW YORK STATE OF OPPORTUNITY | Bridge Authority

New York State Bridge Authority
Capital Improvement Program
2018 - 2022
($ 000,000's)

Engineering

August 22, 2017

Project I.D.	Project Type	Project Title/Description	Phase	2017	2018	2019	2020	2021	2022	TOTAL	Remarks
					Program Years						
R0001 2009	Facility Rehab	**Rip Van Winkle, Electrical Upgrade** Complete bridge electrical wiring removal, install new conductor cables, new load centers and transformers.	CONST				1.000			1.000	
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	1.000	0.000	0.000	1.000	
R0002 2010	Preventive Maintenance	**Rip Van Winkle, Maintenance Painting** Power tool clean and spot painting of pier steel bents and Deck Truss.	CONST				1.000		2.000	3.000	2020 ; $1 mil - Towers 2022; $2 mil - Deck Truiss
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	1.000	0.000	2.000	3.000	
R0003 2010 2013	Facility Rehab	**Rip Van Winkle, Bridge Railing Replacement and sidewalk replacement** Complete bridge railing removal and replacement. Pedestrian walkway railing and roadway railings atop parapet walls, including pedestrian sidewalk replacement. C.O. #2 - parapet wall railing $728K	CONST	4.400	1.000					1.000	Greene County Grant - three (3) sidewalk viewpoints, $460K grant reimbursement anticipated in 2018
			OTHER							0.000	
			TOTAL	4.400	1.000	0.000	0.000	0.000	0.000	1.000	
R0006 2013	Facility Rehab	**RVW - Approach Paving and NovaChip** Mill and Fill approach roadway and NovaChip overlay main bridge.	CONST			1.000				1.000	
			OTHER							0.000	
			TOTAL	0.000	0.000	1.000	0.000	0.000	0.000	1.000	
R0007 2017	Facility Rehab	**RVW - Truss Link Rehab** Structural Rehabilitation of the west abutment truss links	CONST		0.500					0.500	
			CONST							0.000	
			TOTAL	0.000	0.500	0.000	0.000	0.000	0.000	0.500	

NEW YORK STATE OF OPPORTUNITY | Bridge Authority

New York State Bridge Authority
Capital Improvement Program
2018 - 2022
($ 000,000's)

Engineering

August 22, 2017
Page 2 - KRB

Project I.D.	Project Type	Project Title/Description	Phase	2017	2018	2019	2020	2021	2022	TOTAL	Remarks
					Program Years						
K0001 2007	Facility Rehab	**Kingston-Rhinecliff, Highway Improvements**	CONST		1.000					1.000	Biennial Inspection indicates approach roadway is in good condition. Move $1 mil from 2016 to 2018 or later.
		West & East Approach Highway Improvements	OTHER							0.000	
			TOTAL	0.000	1.000	0.000	0.000	0.000	0.000	1.000	
K0002 2010	Preventive Maintenance	**Kingston-Rhinecliff, Program Painting**	CONST						6.000	6.000	$6 mil delayed to 2022, paint remains in good condition.
		Lead Abatement and re-painting of the west and east approach girder spans.	OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	6.000	6.000	
K0003 2010	Facility Rehab	**Kingston-Rhinecliff, Deck Overlay**	CONST				2.000			2.000	
		Remove existing deck overlay and pave with "NovaChip".	OTHER							0.000	
			TOTAL	0.000	0.000	0.000	2.000	0.000	0.000	2.000	
K0004 2015	Preventive Maintenance	**Kingston-Rhinecliff, Electrical Upgrade**	CONST				2.000			2.000	
		Replace bridge power and lighting cables	OTHER							0.000	
			TOTAL	0.000	0.000	0.000	2.000	0.000	0.000	2.000	
K0005 2017	Facility Improvement	**Kingston-Rhinecliff, Solar Project**	CONST							0.000	
		CHG&E Interconnection Fee	OTHER	0.117						0.000	
			TOTAL	0.117	0.000	0.000	0.000	0.000	0.000	0.000	

NEW YORK STATE OF OPPORTUNITY | Bridge Authority

New York State Bridge Authority
Capital Improvement Program
2018 - 2022
($ 000,000's)

Engineering

Project I.D.	Project Type	Project Title/Description	Phase	2017	2018	2019	2020	2021	2022	TOTAL	Remarks
				Program Years							
M0002 2010	Preventive Maintenance	**Mid-Hudson, Maintenance Painting** Power tool clean and spot paint stiffening truss & towers	CONST				2.000			2.000	Postpone contract painting to 2020
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	2.000	0.000	0.000	2.000	
M0003 2010 & 2011	Facility Rehab	**Mid-Hudson, Approach and Bridge Paving** Mill and fill main span overlay with asphalt waterproofing membrane. Replace asphaltic plug joints. Pavement Joint repairs, drainage upgrade and cleaning, milling and re-pave, and striping. Replace Approach median barrier.	CONST			3.000				3.000	
			OTHER							0.000	
			TOTAL	0.000	0.000	3.000	0.000	0.000	0.000	3.000	
M0004 2011	Facility Improvement	**Mid-Hudson, Building Renovations** Administration building roof, Front Entrance, Old Admin. roof	CONST	0.460						0.000	
			OTHER	0.050						0.000	
			TOTAL	0.510	0.000	0.000	0.000	0.000	0.000	0.000	
M0005 2010	Facility Rehab	**Mid-Hudson, East Approach Viaduct Spans** Lead abatement of approach spans including arch truss over the Metro-North rail line.	CONST					3.000		3.000	Postponed from 2018 to 2020 - 2022, $3 mil Paint System remains in good condition.
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.000	3.000	0.000	3.000	
M0006 2009	Investigation	**Mid-Hudson, Main Cable Inspection** 1) Inspection of the Main Cable last performed 2009. Opening Main Cable for Investigation and Sampling. Investigation testing / analysis report.	CONST	0.500	0.900					0.900	Next scheduled Investigation 2027, 10yrs.
			OTHER	0.050	0.075	0.050				0.125	
			TOTAL	0.550	0.975	0.050	0.000	0.000	0.000	1.025	

NEW YORK STATE OF OPPORTUNITY | Bridge Authority

New York State Bridge Authority
Capital Improvement Program
2018 - 2022
($ 000,000's)

Engineering

Project I.D.	Project Type	Project Title/Description	Phase	2017	2018	2019	2020	2021	2022	TOTAL	Remarks
					Program Years						
M0010 2016	Facility Improvement	**Mid-Hudson, East Anchorage** East Anchorage Elevator	CONST		0.500					0.500	
			OTHER							0.000	
			TOTAL	0.000	0.500	0.000	0.000	0.000	0.000	0.500	
M0011 2016	Facility Improvement	**Mid-Hudson, Old Adminstration Building** Old Admin building renovation, new HVAC system for record storage	CONST		0.500					0.500	
			OTHER							0.000	
			TOTAL	0.000	0.500	0.000	0.000	0.000	0.000	0.500	
M0012 2016	Facility Improvement	**Mid-Hudson Bridge - Sidewalk Lighting** Furnish and install new security lighting for north sidewalk	CONST	0.290						0.000	
			OTHER	0.100						0.000	
			TOTAL	0.390	0.000	0.000	0.000	0.000	0.000	0.000	
			CONST							0.000	
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
			CONST							0.000	
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

NEW YORK STATE OF OPPORTUNITY | Bridge Authority

New York State Bridge Authority
Capital Improvement Program
2018 - 2022
($ 000,000's)

Engineering

Project I.D.	Project Type	Project Title/Description	Phase	2017	Program Years 2018	2019	2020	2021	2022	TOTAL	Remarks
N0005 2007	Facility Improvement	**Newburgh-Beacon, Approach Interchange**	CONST		5.500	8.250				13.750	1) $2 mil west approach reconstruction and new truck median barrier has been included in the 9W / I-84 rehabilitation project, 2018 - 2019
		I-84 / Rte. 9W Overpass:Rehabilitation project: Deck Replacement and raising the floor system for vertical clearance and west approach reconstruction. 2016 - Rte 9W Design 2018 - 2019: Construction & Construction Inspection	ENGR	0.500	0.500	0.750				1.250	
			TOTAL	0.500	6.000	9.000	0.000	0.000	0.000	15.000	
N0008 2014	Facility Rehab	**NBB - North Span Deck Replacement** Replace deck, replace parapet wall, place polymer waterproofing overlay and install new LUS / gantries.	CONST					20.000	35.000	55.000	Award NBB Deck - Fall 2020 -$80.75 mil deck replacement 2021, 2022 & 2023 -Design Deck Replacement 2019 - 2020 -Construction to start Spring 2021
			OTHER			0.500	0.750	1.500	1.500	4.250	
			TOTAL	0.000	0.000	0.500	0.750	21.500	36.500	59.250	
N0009 2015	Extra Maintenance	**NBB - North Span Steel and Deck Repairs** 2016 - Deck shoring & deck repairs Pier 1 to Pier 15 2016 - Gusset plate repairs, main Span Pier 4 to Pier 7	CONST	3.000						0.000	
			OTHER	0.500						0.000	
			TOTAL	3.500	0.000	0.000	0.000	0.000	0.000	0.000	
N0010 2016	Extra Maintenance	**NBB - North Span Catwalk & Cable Tray Upgrade**	CONST	1.500	4.750					4.750	
		Lower & Upgrade Catwalk to OSHA Compliance and Upgrade Utility Cable Tray system.	OTHER	0.100	0.500					0.500	
			TOTAL	1.600	5.250	0.000	0.000	0.000	0.000	5.250	
N0011 2016	Extra Maintenance	**NBB - South Span Painting**	CONST	6.250						0.000	
		South Span underside sidewalk painting (thru truss and girder spans). Bottom chord interior joints to be water blast cleaned and painted.	OTHER	0.150						0.000	
			TOTAL	6.400	0.000	0.000	0.000	0.000	0.000	0.000	

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Project I.D.	Project Type	Project Title/Description	Phase	2017	2018	2019	2020	2021	2022	TOTAL	Remarks
					Program Years						
B0005 2007	Extra Maintenance	**Bear Mountain - Main Cable Evaluation**	CONST	0.750	0.500					0.500	Next Scheduled Investigation 2027, 10yrs.
		Opening Main Cable for Investigation and Sampling. Investigation testing / analysis report.	OTHER	0.050	0.075	0.050				0.125	
			TOTAL	0.800	0.575	0.050	0.000	0.000	0.000	0.625	
B0002 2007	Preventive Maintenance	**Bear Mountain - Maintenance Painting**	CONST							0.000	Post 2022 - $10 million
		Spot clean and overcoat towers and stiffening truss	OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
B0003 2007	Extra Maintenance	**Bear Mountain - Main Cable Safety Handrope**	CONST			2.000				2.000	Scheduled for 2019. However, consider postponement after 2018 biennial inspection recommendation.
		Remove and replace main cable safety handrope	OTHER							0.000	
			TOTAL	0.000	0.000	2.000	0.000	0.000	0.000	2.000	
B0005 2017	Preventive Maintenance	**Bear Mountain - Approach Paving**	CONST						0.500		
		Mill, Pave and new pavement markings	OTHER								
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.500	0.000	
			CONST								
			OTHER								
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

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					Program Years						
W0001 2010	Investigation	**WOTH, Bridge Inspection** Performed detailed inspection of the bridge structure with hands-on inspection of fracture critical members, 5 year cycle, 2010 and 2015. 2017 - Underwater inspection to be included with Authority's current 5 yr cycle, see S0002.	CONST							0.000	M&M; WOTH Bridge Inspection 105.1 ES
			OTHER				0.400			0.400	
			TOTAL	0.000	0.000	0.000	0.400	0.000	0.000	0.400	
W0006 2011	Preventative Maintenance	**WOTH, Steel Repairs and Painting** Begin 2018 priority steel repairs and program cleaning and painting the bridge 2024.	CONST		4.500					4.500	Postponed Painting from 2021 to 2024: Revised program 2024: $35 mil total $10 mil 2024; $10 mil 2025; $10 mil 2026; include $5 mil for additional steel repairs
			OTHER	0.300	0.500					0.500	
			TOTAL	0.300	5.000	0.000	0.000	0.000	0.000	5.000	
W0007 2011	Preventive Maintenance	**WOTH - River Pier Base Repairs** 1) 2017 Under water pier inspection, see S0002 2) Concrete pier base repairs pending inspection findings	CONST			0.300				0.300	
			OTHER							0.000	
			TOTAL	0.000	0.000	0.300	0.000	0.000	0.000	0.300	
			CONST							0.000	
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
			CONST							0.000	
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

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Project I.D.	Project Type	Project Title/Description	Phase	2017	2018	2019	2020	2021	2022	TOTAL	Remarks
S0001	Investigation	**BA2011-RE-101: General Consultant and Inspections** Annual detailed inspection of each bridge facility with hands on inspection of all fracture critical members. Odd year biennial inspection: KRB & NBB (N&S spans) Even year biennial inspection: RVWB, MHB & BMB	INSP	0.500	0.550	0.600	0.650	0.700	0.750	3.250	NYSBA - Biennial Inspection support, Authority personnel and equipment, UB 60 & 30.
			NYSBA	0.090	0.090	0.090	0.090	0.090	0.090	0.450	Biennial Consultants: Modjeski & Masters, Inc. HAKS Engineering WSP Engineering
			TOTAL	0.590	0.640	0.690	0.740	0.790	0.840	3.700	
S0002 2007	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					0.150	0.150	
			OTHER							0.000	
			TOTAL	0.100	0.000	0.000	0.000	0.000	0.150	0.150	
S0003	Extra Maintenance	**BA20XX-RE-10X: In-House Capital Projects** In-House construction activities	CONST	1.000	1.000	1.000	1.000	1.000	1.000	5.000	
			ENGR	0.310	0.310	0.310	0.310	0.310	0.310	1.550	
			TOTAL	1.310	1.310	1.310	1.310	1.310	1.310	6.550	
S0004	Extra Maintenance	**BA2013-RE-101: Capital Maintenance Projects** Standby readiness contract for urgent bridge and highway repairs.	CONST	0.250	0.250	0.250	0.250	0.250	0.250	1.250	
			OTHER							0.000	
			TOTAL	0.250	0.250	0.250	0.250	0.250	0.250	1.250	
S0005 2008	Preventive Maintenance	**Systemwide, River Pier Base Repairs** Masonry pier pointing, concrete repairs and rip-rap placement as recommended from underwater and visual inspections.	CONST			0.750				0.750	2019 NBB $0.500 KRB $0.250
			OTHER							0.000	
			TOTAL	0.000	0.000	0.750	0.000	0.000	0.000	0.750	

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Project I.D.	Project Type	Project Title/Description	Phase	2017	2018	2019	2020	2021	2022	TOTAL	Remarks
					Program Years						
S0006 2008	Preventive Maintenance	**Systemwide, Substructure Repairs (Land Piers)** Partial depth concrete repairs and sealing	CONST			0.500				0.500	2019 BMB $0.200 MHB $0.100 KRB $0.200
			OTHER							0.000	
			TOTAL	0.000	0.000	0.500	0.000	0.000	0.000	0.500	2019 = $0.500
S0007	Equipment	**Systemwide, Equipment Purchases** Acquisition of major extraordinary vehicles and equipment necessary to operate and maintain the bridge system.	CONST							0.000	2021 - UB Re-build
			OTHER	0.500	0.500	0.500	0.500	0.750	0.500	2.750	
			TOTAL	0.500	0.500	0.500	0.500	0.750	0.500	2.750	
S0008 2013	Preventive Maintenance	**Systemwide Steel Repairs**	TOTAL			1.000				1.000	RVW, KRB and BMB: 2019
S0009 2015	Preventive Maintenance	**Systemwide, Deck Joint Repair Design**	TOTAL	0.030						0.000	In-house w/ Standby Contractor support
S0010 2016	Preventive Maintenance	**Systemwide, Fuel Tank Replacement**	TOTAL	0.150						0.000	

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Project I.D.	Project Type	Project Title/Description		2017	2018	2019	2020	2021	2022	TOTAL	Remarks
					Program Years						
SI-0001	IT	**Systemwide - Office Equipment Purchases, Copier, Printers, plotter, ID card system**	Budget			0.035				0.035	Ops Copier
SI-0002	IT	**Systemwide - PC Upgrade (System Hardware)**	Budget	0.025	0.020	0.040	0.030	0.020	0.030	0.140	
SI-0003	IT	**Mid-Hudson - Necklace Lights**	Budget	0.005	0.005	0.005	0.005	0.005	0.005	0.025	
SI-0005	IT	**Systemwide - Card Access / FOB**	Budget	0.015	0.015	0.015	0.015	0.015	0.015	0.075	
SI-0010	IT	**ITS Components - Multiplexer, cabinet, UPS**	Budget	0.015	0.015	0.015	0.015	0.015	0.015	0.075	
SI-0013	IT	**Windows File server(s) and Web Filter**	Budget	0.060	0.074	0.145	0.163	0.084	0.165	0.631	
SI-0015	IT	**Data Cabling**	Budget	0.035	0.035	0.035	0.035	0.035	0.035	0.175	
SI-0023	IT	**Firewall/Virtual Private Network (VPN)**	Budget	0.050	0.050			0.050		0.100	
SI-0026	IT	**Systemwide - Radios**	Budget	0.100	0.500					0.500	
SI-0029	IT	**Systemwide -Backup**	Budget	0.080			0.055			0.055	Email Server 25K and Data Sever 55K
SI-0030	IT	**Systemwide - Internet ReDesign**	Budget	0.012	0.012					0.012	
SI -0032	IT	**Systemwide - Alarm**	Budget	0.005	0.005	0.005	0.100	0.005	0.005	0.120	2020 CC Alarm Assessment / Re-Design
SI-0033	IT	**Rack Enhancement**	Budget					0.020		0.020	
SI-0034	IT	**Backup AC for Network Room, Ops Bldg.**	Budget							0.000	
SO-0006	IT/OPS	**Mid-Hudson - Command Center, ITS Equip.**	Budget	0.100	0.425	0.700	0.200	0.200	0.200	1.725	2018: $225K Video wall upgrade 2019: $500K Video System Intergration $200K/yr ITS Equip. repair/replacement upgrades

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Administration

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Project I.D.	Project Type	Project Title/Description		2017	Program Years 2018	2019	2020	2021	2022	TOTAL	Remarks
SA-0001	Admin	**Equipment Purchases, Administration**	Budget	0.020	0.020	0.020	0.020	0.020	0.020	0.100	Misc Equipment: printers, Id badges, etc.
SA-0002	Admin	**Business Application Enhancement**	Budget	0.020	0.020	0.020	0.020	0.100	0.020	0.180	JDE Version Upgrade 2020 Kronos Software Upgrade 2020

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Operations

Project I.D.	Project Type	Project Title/Description		2017	2018	2019	2020	2021	2022	TOTAL	Remarks
					Program Years						
SO-0001	OPS	**E-Z PASS - Cashless Tolling Study**	Budget	0.180	0.500					0.500	
SO-0003	OPS	**All Electronic Tolling (AET), Plaza Removal**	Budget				7.000	5.000	5.000	17.000	
SO-0004	OPS	**Toll System Upgrade / Toll Gates / Lane Monitors / Antenna replacement and Security Gates**	Budget	0.110	0.100	0.100	0.100	0.100	0.100	0.500	Replace Toll Gates & Monitors Security Gates
SO-0007	OPS	**Lane Use Signals, Replacement**	Budget	0.025	0.025	0.025	0.025	0.025	0.025	0.125	
SO-0008	OPS	**Plaza & Central Server Upgrades**	Budget	0.015	0.015	0.015	0.015	0.015	0.015	0.075	
SO-0011	OPS	**UPS (Un-interruptible Power System)**	Budget	0.015	0.010	0.010	0.010	0.010	0.010	0.050	
SO-0012	OPS	**Suicide Call Boxes - Upgrade / Replacement**	Budget	0.005	0.005	0.005	0.005	0.005	0.005	0.025	
SO-0018	OPS	**Toll System Replacement**	Budget					5.000		5.000	
SO-0029	OPS	**Lane Controller RHEL 7 Migration**	Budget	0.030						0.000	
SO-0030	OPS	**Security Camera Replacement / Upgrade**	Budget	2.500						0.000	Kapsch/Citilog
SO-0031	OPS	**Security Enhancement/Hardening - Perimeter Fencing**	Budget	0.200						0.000	
SO-0033	OPS	**Systemwide - Gasboy (Fuel Dispensing Upgrade)**	Budget	0.015	0.015	0.015	0.015	0.015	0.015	0.075	
SO-0034	OPS	**Systemwide Cameras Replacements**	Budget	0.100	0.100	0.100	0.100	0.100	0.100	0.500	
SO-0035	OPS	**ITS Consultant - Kapsch, Inc**	Budget	0.125	0.125	0.125	0.125	0.125	0.125	0.625	
SO-0036	OPS	**National Interoperability (NICOP) Protocol** New tolling protocol will facilitate seamless travel across North America's tolling facility via multi-protocol reader.	Budget	0.500						0.000	
SO-0037	OPS	**NBB (N&S) - Fiber Optic Replacement** North America's tolling facility via multi-protocol reader.	Budget	0.500	0.500					0.500	Kapsch - North Span 2017-2018
SO-0038	OPS	**VMS Upgrade - NBB & MHB**	Budget	0.015	0.015	0.015	1.000			1.030	

NEW YORK STATE BRIDGE AUTHORITY
BUSINESS PLAN 2017-2036

REVENUES & EXPENSES AND FUNDS AVAILABLE FOR CAPITAL PROJECTS

Year	Toll Revenues (1) (000)	Operating Expense (2) (000)	Net Operating Revenue (000)	Other Income (3) (000)	Debt Service (000)	Revenue Available for Capital Projects (000)	Capital Projection(4) (000)	Capital Funds Surplus (Deficit)		Operating Funds Ratio Surplus (Deficit)	
								Annual (000)	Cumulative (000)	Excess of 1.75	Actual
2017	$58,200	$27,877	$30,323	$1,285	$11,240	$20,368	$26,874	-$6,506	$25,729	$10,653	2.81
2018	$58,200	$29,718	$28,482	$1,085	$11,237	$18,330	$26,606	-$8,276	$17,453	$8,817	2.63
2019	$58,200	$31,175	$27,025	$950	$11,237	$16,738	$22,345	-$5,607	$11,846	$7,360	2.49
2020	$71,800	$31,870	$39,930	$950	$11,240	$29,640	$21,003	$8,637	$20,483	$20,260	3.64
2021	$84,800	$33,005	$51,795	$950	$15,700	$117,045	$38,564	$78,481	$98,964	$24,320	3.36
2022	$84,800	$34,325	$50,475	$950	$15,700	$35,725	$53,955	-$18,230	$80,733	$23,000	3.28
2023	$84,800	$35,698	$49,102	$950	$15,700	$34,352	$27,385	$6,967	$87,700	$21,627	3.19
2024	$84,800	$37,126	$47,674	$950	$15,700	$32,924	$51,330	-$18,406	$69,293	$20,199	3.10
2025	$84,800	$38,611	$46,189	$950	$15,700	$31,439	$43,900	-$12,461	$56,832	$18,714	3.00
2026	$84,800	$40,156	$44,644	$950	$15,700	$29,894	$31,435	-$1,541	$55,291	$17,169	2.90
2027	$84,800	$41,762	$43,038	$950	$15,700	$28,288	$58,955	-$30,667	$24,624	$15,563	2.80
2028	$84,800	$43,433	$41,367	$950	$15,700	$26,617	$56,725	-$30,108	-$5,484	$13,892	2.70
2029	$84,800	$45,170	$39,630	$950	$15,700	$24,880	$6,395	$18,485	$13,001	$12,155	2.58
2030	$88,600	$46,977	$41,623	$950	$15,700	$26,873	$39,500	-$12,627	$374	$14,148	2.71
2031	$92,600	$48,856	$43,744	$950	$15,700	$28,994	$29,585	-$591	-$216	$16,269	2.85
2032	$92,600	$50,810	$41,790	$950	$15,700	$27,040	$37,510	-$10,470	-$10,686	$14,315	2.72
2033	$92,600	$52,842	$39,758	$950	$15,700	$25,008	$13,540	$11,468	$781	$12,283	2.59
2034	$92,600	$54,956	$37,644	$950	$15,700	$22,894	$11,560	$11,334	$647	$10,169	2.46
2035	$92,600	$57,154	$35,446	$950	$15,700	$20,696	$28,585	-$7,889	-$7,108	$7,971	2.32
2036	$92,600	$59,441	$33,159	$950	$0	$34,109	$28,585	$5,524	$6,172		

(1) 2017 Revenues are estimated to fall to $56.2 million and assumes revenues stay flat through 2020. In 2020 assumes a 46% revenue increase mid year and full year beginning 2021. The 2020 toll schedule revision is required solely to support the capital program. In 2030 toll revenue is expected to grow again by 0.45%.

(2) Incorporates forecasted September 2017 budget for 2018 through 2021 and annual increases betwen 3% to 4% for all other costs thereafter. Does not include depreciation expense, equipment cost (allowed for in Capital Projections), postemployment benefits which began in 2007, or GASB 68 that began in 2015. Does not provide for any impact as a result of all electronic tolling.

(3) Based on 2018 budget for interest and miscellaneous income in 2018 through 2020. Thereafter, interest approximated at a static amount on the basis of a declining balances availabe to invest offset by rising interest rates. Assumes interest rates continue to be lower than levels experienced prior to 2008, revised overweight charges, advertising, and fiber leasing increase the annual miscellaneous income estimate.

(4) Capital Improvement budget 2018-2022 provided to the Board. 2023 through 2036 pulled from the internally prepared plan.

5) Assumes $80 million in new money in 2021 to finance the North Span Newburgh Beacon redecking. This borrowing leaves MRF with sufficient funds through 2028.

8/30/2017