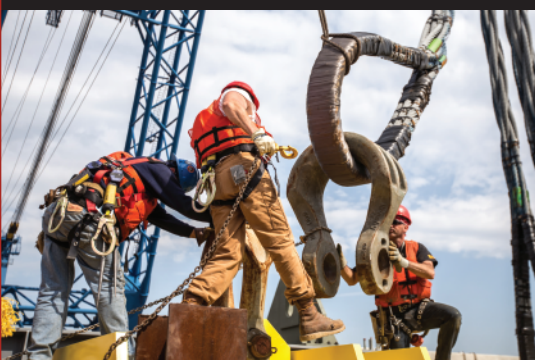




# 2016 BUDGET

NEW YORK STATE THRUWAY AUTHORITY & CANAL CORPORATION



Thruway Authority

Canal Corporation



## TABLE OF CONTENTS

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<b>Board Members</b>	1
<b>Letter from Executive Director and Certification</b>	2-4
<b>Mission</b>	5
<b>Budget at a Glance and Executive Summary</b>	6-16
<b>2015 Revised Financial Plan</b>	
Comparison of Actual 2014 Expenditures to Revised 2015 Budget	17
Summary of Revised Financial Plan Changes - Revenues & Operating Expenses	18
Summary of Revised Financial Plan Changes - Capital Program	19
2015 Revised Budget - Sources and Uses of Funds	20
<b>2016 Budget</b>	
Comparison of Revised 2015 Budget to 2016 Budget	21
Toll, Concession and Sundry Revenues	22
Departmental Operating Expenses	23
General Charges	24
Debt Service	25
Flow of Funds - General Revenue Bond Resolution	26
Capital Program Funding Uses	27
Capital Program Funding Sources	28
Comparison of Actual 2014, Revised 2015 Budget and 2016 Budget New NY Bridge	29
2016 Budget - Sources and Uses of Funds Schedule	30
<b>2016 Departmental Operating Expenses</b>	
Administration, Operations, Engineering, Maintenance Engineering, and General Charges	31
Administration, Operations, Engineering, Maintenance Engineering, and General Charges (By Account)	32-33
Administration	34
Operations	35
Engineering	36
Maintenance Engineering	37
Canal Corporation	38
Canal Operating & Maintenance and Capital Expenditures by Funding Source	39
Canal Development Fund	40
<b>Personnel</b>	
History of Budgeted Positions	41
<b>Independent Traffic Engineer's Report</b>	42-52
<b>Long Range Financial Plan</b>	
Long-Term Financial Plan	53
Schedule of Senior Debt Service	54
Schedule of Junior Debt Service	55
<b>Multi-Year Capital Plan</b>	
2016 Budget - Capital Program - Sources and Uses	56
Multi-Year Capital Program - Letting Schedule	57-71
<b>Appendix</b>	
Overview of the Authority's Budget Process	72
Budget Assumptions	73
Assessment of Budgetary Risks	74
Departmental Spending History 2010-2016	75-76



**New York State Thruway Authority and New York State Canal Corporation  
Board of Directors**

Joanne M. Mahoney, Chair, Board of Directors

Donna J. Luh, Vice-Chair, Board of Directors

Richard N. Simberg, Member, Board of Directors

J. Donald Rice Jr., Member, Board of Directors

José Holguín-Veras, Ph.D., P.E., Member, Board of Directors



**Thruway  
Authority**

**Canal  
Corporation**

October 2015

Honorable John A. DeFrancisco  
Chairman  
NYS Senate Finance Committee  
416 State Capitol  
Albany, NY 12247

Honorable Liz Krueger  
Ranking Minority Member  
NYS Senate Finance Committee  
617 Legislative Office Building  
Albany, NY 12247

Honorable Herman D. Farrell, Jr.  
Chairman  
NYS Assembly Ways & Means Com.  
923 Legislative Office Building  
Albany, NY 12248

Honorable Robert C. Oaks  
Ranking Minority Member  
NYS Assembly Ways & Means Com.  
448 Legislative Office Building  
Albany, NY 12248

Mr. Michael Farrar  
Acting Director  
NYS Authorities Budget Office  
P.O. Box 2076  
Albany, NY 12220-0076

To the Addressees:

In compliance with the provisions of the Public Authorities Law and on behalf of the Boards of the New York State Thruway Authority (Authority) and the New York State Canal Corporation (Corporation), I am submitting a summary of the Authority's and Corporation's Budgets for the fiscal year beginning January 1, 2016. The overall 2016 Budget represents a total financial commitment of \$2.1 billion. The 2016 Budget is one that is balanced; provides the necessary resources to maintain the current levels of maintenance, safety and service; and maximizes funding for critical infrastructure rehabilitation projects in the Authority's multi-year Capital Plan.

Our comprehensive efforts to improve our operations will continue into 2016, reflecting our long-term commitment to keep the Thruway Authority and Canal Corporation on a sound fiscal footing. The 2016 budget that has been prepared continues our efforts to provide a balanced financial plan by reducing operating costs and debt service.

Specifically, the 2016 Budget includes the following:

- The 2016 Budget provides a total of \$348 million to support the operating expenses of the Thruway Authority and Canal Corporation. This represents a reduction of \$2 million or 0.6 percent below revised 2015 levels.

- The 2016 Budget continues the great progress on the New New York Bridge (NNYB) by providing \$1.01 billion in 2016.
- The 2016 Budget would provide a 2016-2020 capital plan of \$3.9 billion. This includes \$1.7 billion for Thruway projects, \$1.97 billion for NNYB and \$210 million for the Canal Corporation over the 2016-2020 capital plan.
- The 2016 Budget provides \$53.75 million for Canal Corporation operations and provides \$210 million to the Canal Corporation over the 2016-2020 capital plan.

Thanks to the hard work and dedication of our employees, we continue to operate and maintain a safe, reliable, statewide superhighway and canal system in a fiscally responsible manner. Thruway and Canals provide quality services for our customers while supporting economic growth and job creation across New York State. Under Governor Andrew M. Cuomo's leadership, we have instituted major initiatives and cost controls that have substantially reduced operating costs, improved services, and fostered strategic investments in our infrastructure.

Finally, none of these accomplishments would have been possible without strong support, guidance and leadership from our Chair, Joanne M. Mahoney and the dedicated members of the Thruway Authority and Canal Corporation Board of Directors. Thank you for your interest in the Thruway Authority and Canal Corporation.

Sincerely,



Robert L. Megna  
Executive Director



**Thruway  
Authority**

**Canal  
Corporation**

**Certification of Assumptions and Method of Estimation  
for 2016 Budget and Financial Plan in accordance with  
the Comptroller's Regulation Section 203.9 Certification**

Date: October 2015

To: Board of Directors, New York State Thruway Authority

In accordance with Office of State Comptroller (OSC regulations), I certify that to the best of my knowledge and belief after reasonable inquiry, the Authority 2016 Budget is based on reasonable assumptions and methods of estimation; and the requirements of the OSC regulations have been satisfied.

A handwritten signature in blue ink that reads "Matthew Howard".

Matthew A. Howard  
Chief Financial Officer



## **Mission**

We offer a user-fee supported Highway and Canal System that delivers high levels of safety and service.

## **New York State Thruway Authority and Canal Corporation**

The New York State Thruway, a body corporate and politic constituting a public corporation, created in 1950, is empowered, among other things, to construct, operate and maintain a toll facility, and to improve and reconstruct the New York State Thruway subject to certain statutory limitations on the Authority's right to impose tolls on certain parts of the Thruway, including the Cross-Westchester Expressway. The Thruway is a 570-mile superhighway system crossing the State and the largest toll superhighway system in the United States. In addition to being the principal artery of travel and commerce within New York connecting the State's principal cities, the Thruway is a vital link to long distance interstate travel. In addition, the Thruway provides the major route of access for visitors to the State's tourism magnets, including Niagara Falls, the State canal system, the Finger Lakes, the Adirondacks, the Catskills and New York City.

The New York State Canal Corporation is a subsidiary of the New York State Thruway Authority. State legislation transferred responsibility and day-to-day operations for the 524-mile Canal System from the state Department of Transportation to the Thruway Authority in 1992. The Canal Corporation's goal is to transform the Canal System into a world class recreation way, with clustered development to foster recreation, tourism and economic development, while preserving the natural and historical environment of the System and its adjacent communities. The New York State Canal System forms an extensive transportation network providing intermodal linkages within and beyond the state's borders. The Canal System includes four Canals, canalized natural waterways, five lakes, numerous feeder reservoirs, and Canal terminals on Lake Champlain. The Canal System, which links the Hudson River with Lake Champlain, Lake Ontario, the Finger Lakes, the Niagara River and Lake Erie, passes through 25 counties and close to 200 villages, hamlets and towns.



Thruway  
Authority

Canal  
Corporation

## **THRUWAY AUTHORITY and CANAL CORPORATION 2016 BUDGET AT A GLANCE**

- **Traffic and Toll Revenue Growth:** The 2016 Budget forecast total traffic of 259.3 million vehicles, reflecting growth of 3.4 million vehicles or 1.3 percent above 2015. This corresponds to a toll revenue forecast of \$676.3 million reflecting a reduction of \$2.9 million or 0.4 percent below 2015 levels. However, the Thruway toll forecast as produced by the independent traffic engineer and submitted with the 2016 budget includes significant upward revisions from the previous forecast submitted in May 2015.
- **2016 Overall Budget:** The 2016 Overall budget for the Thruway and Canal Corporation totals \$2.1 billion, which is \$290.7 million or 16.3 percent above 2015 levels. This includes \$1 billion in spending on the New New York Bridge (NNYB) (an increase of \$231 million from 2015), \$348 million for the operating expenses of the Thruway Authority and Canal Corporation and \$380 million for capital projects across the Thruway and Canal systems in 2016.
- **2016-2020 Capital Program:** The 2016-2020 Capital Program would provide \$3.9 billion for Thruway Authority and Canal Corporation capital projects. This includes \$2 billion for NNYB, \$1.7 billion for system-wide projects on the Thruway and \$210 million in Canal Corporation capital projects.
- **Operating Budget:** The 2016 Thruway Authority operating budget totals \$291 million (with provisions), which is \$3.2 million or 1.1 percent below revised 2015 levels. The 2016 Canal Corporation operating budget totals \$53.7 million, which is \$770,861 or 1.5 percent above revised 2015 levels.
- **All Electronic Tolling:** The 2016 Budget provides for the implementation of a conversion to All Electronic Toll Collection at the Tappan Zee Bridge to begin during the 2<sup>nd</sup> Quarter of 2016. Implementing this new technology offers motorists many advantages including reducing travel times, removing any vehicle stopping at the toll interchange, enhancing safety by improving traffic flow and providing environmental benefits by limiting idling and reducing delays.



## 2016 BUDGET EXECUTIVE SUMMARY






<b>2016 Budget Summary (in \$ millions)</b>					
	<b>Actual 2014</b>	<b>Revised Budget 2015</b>	<b>2016 Budget</b>	<b>\$ Change</b>	<b>% Change</b>
Thruway Operating	286.12	292.92	289.71	(3.22)	-1.1%
Canal Operating	55.22	52.98	53.75	0.77	1.5%
Provisions for Claims & Env. Remediation	5.85	1.75	1.75	-	0.0%
Canal Development Fund	1.99	2.51	2.95	0.45	17.9%
<b>Operating Expenses Subtotal</b>	<b>349.18</b>	<b>350.16</b>	<b>348.16</b>	<b>(2.00)</b>	<b>-0.6%</b>
<b>Retained for Working Capital</b>	4.50	10.00	-	(10.00)	-100.0%
<b>Debt Service</b>	293.91	315.76	334.68	18.92	6.0%
<b>Capital Program</b>	875.29	1,111.92	1,395.67	283.75	25.5%
<b>Total Uses</b>	<b>1,522.88</b>	<b>1,787.84</b>	<b>2,078.52</b>	<b>290.68</b>	<b>16.3%</b>
New NY Bridge Project	594.81	783.98	1,015.00	231.02	29.5%
<b>Total Uses - Net of New NY Bridge Project</b>	<b>928.07</b>	<b>1,003.86</b>	<b>1,063.52</b>	<b>59.66</b>	<b>5.9%</b>

### SUMMARY

- The 2016 Budget provides for an overall budget of \$2.08 billion, representing a \$290.7 million or a 16.3 percent increase above revised 2015 levels (primarily due to NNYB). Exclusive of NNYB costs, the 2016 budget would provide \$1.06 billion reflecting an increase of \$59.7 million or 5.9 percent above revised 2015 levels.
- The 2016 Budget forecasts total traffic of 259.3 million vehicles, reflecting growth of 3.4 million vehicles or 1.3 percent above 2015. This corresponds to a toll revenue forecast of \$676.3 million reflecting a reduction of \$2.9 million or 0.4 percent below 2015 levels. This year-to-year reduction incorporates an assumption that All Electronic Toll Collection (AETC) will begin at the Tappan Zee Bridge beginning in April 2016.

- The 2016 Budget provides a total of \$348 million to support the operating expenses of the Thruway Authority and Canal Corporation. This represents a reduction of \$2 million or 0.6 percent below revised 2015 levels.
- The 2016 Budget provides a total of \$1.4 billion to support the capital program of the Thruway Authority and Canal Corporation. This represents an increase of \$283 million or 25.5 percent above revised 2015 levels (primarily due to NNYB).
- The 2016 Budget provides a total of \$334.7 million to support the debt service expenses of the Thruway Authority and Canal Corporation. This represents an increase of \$18.9 million or six percent above 2015 levels.
- The multi-year capital plan submitted with the 2016 Budget provides for total capital spending of \$3.9 billion for the years 2016-2020. This includes \$1.7 billion for system-wide Thruway Authority projects, \$1.98 billion for NNYB and \$210 million for Canal Corporation projects.

### **THRUWAY AUTHORITY**

<b>Thruway Authority Revenues (in \$ Millions)</b>						
	<b>2014 Actual</b>	<b>2015 Revised Budget</b>	<b>2016 Budget</b>	<b>Change from Revised</b>	<b>Percent Change</b>	<b>2010-16 Trend</b>
Tolls	664.08	679.19	676.31	(2.88)	-0.4%	
Concessions	13.59	13.44	13.50	0.06	0.5%	
Interest	0.18	0.10	0.18	0.08	75.0%	
Sundry	18.59	19.08	21.86	2.78	14.6%	
<b>Total</b>	<b>696.44</b>	<b>711.80</b>	<b>711.84</b>	<b>0.04</b>	<b>0.0%</b>	

- The 2016 Budget forecasts total Thruway Authority revenues of \$711.8 million, an increase of \$34,850 above revised 2015 levels. This corresponds to a Toll revenue forecast of \$676.3 million reflecting a reduction of \$2.9 million or 0.4 percent below 2015 levels due to implementation of AETC at the Tappan Zee Bridge; concessions revenues of \$13.5 million, and interest and sundry revenues of \$22.03 million.
- The Thruway toll forecast as produced by the independent traffic engineer and submitted with the 2016 budget includes upward revisions from the previous forecast submitted with the Modified 2015 Budget. Toll revenues are revised upward for all years in the projection period to be consistent with increased traffic that the system has experienced in 2015. A summary of these upward revisions in the toll revenue forecast is provided below.

<b>Toll Revenue Forecast (in million\$)</b>			
<b>Year</b>	<b>Modified 2015 Budget</b>	<b>2016 Budget</b>	<b>Change</b>
2010 actual	641.2	641.2	-
2011 actual	634.1	634.1	-
2012 actual	637.7	637.7	-
2013 actual	648.9	648.9	-
2014 actual	664.1	664.1	-
2015	675.3	679.2	3.9
2016	667.8	676.3	8.5
2017	680.4	685.2	4.8
2018	688.5	693.0	4.5
2019	696.6	700.8	4.2

- The 2016 Budget provides a total of \$291.5 million (with provisions) to support the operating expenses of the Thruway Authority, a reduction of \$3.2 million or 1.1 percent below revised 2015 levels. This includes \$185 million for departmental operations (a \$4.2 million or 2.2 percent reduction from revised 2015 levels), \$104.5 million for general charges, an increase of \$992,543 or one percent from revised 2015 levels and \$1.75 million for operating reserves which reflects no change from 2015 levels.

<b>Thruway Authority 2016 Operating Budget Major Components of Annual Change</b>	
	<b>Amount (\$ Thousands)</b>
<b>Revised 2015 Operating Budget</b>	<b>294,672</b>
Personal Services Costs, including Salary Savings due to the reduction of 80 permanent filled positions during 2016	(721)
Increase in Payroll Benefits including Workers Compensation, Health Insurance and Pension contributions	3,654
Maintenance and Operating costs, including snow and ice control, fuel, E-Zpass account management, bridge and highway contracts and less Federal reimbursement for Maintenance and Operations costs	3,613
Increased Allocations to Other Funds to reflect historical trends	(6,335)
Studies and projects not capitalized	(3,429)
<b>2016 Operating Budget</b>	<b>291,455</b>
<b>Year to Year Change</b>	<b>(3,217)</b>

- Major components of the (\$3.2 million) annual change in the Thruway Authority Operating Budget include the following:
  - Personal Services costs that are reduced by \$720,599. This includes an increase in baseline personal services of \$3.7 million that is offset by a \$3 million reduction in personal services associated with a planned reduction of 80 filled permanent positions as a result of attrition and strict hiring controls to be phased-in during 2016.
  - A net increase of \$1.4 million for Health Insurance costs. This includes an increase of \$2.9 million or six percent for baseline health insurance costs and an additional \$400,000 in costs associated with conforming to requirements of the Affordable Care Act. Offsetting these increases is an additional \$1.2 million in health insurance employee contributions and \$750,000 in savings resulting from instituting a six percent health insurance contribution requirement for former employees retired less than 25 years for the individual premium and increasing the contribution requirement for the family plan accordingly effective April 2016.
  - A reduction of \$1.3 million in pension costs associated with lower employer contribution rate requirements recently announced by the New York State and Local Retirement System.
  - A \$3.2 million increase in Workers' Compensation Insurance costs based on recent changes in the calculation methodology used by the State Insurance Fund for determining premium costs.
  - An additional \$6.4 million in E-ZPass account management costs associated with the conversion to All Electronic Toll Collection at the Tappan Zee Bridge.
  - A year-to-year reduction of \$3.9 million in Transportation Studies as a result of operating expenses for the study of a Transportation Resource Center that was incurred in 2015 but is non-recurring and not required in 2016.
  - A year-to-year reduction of \$2.5 million resulting from lower snow and ice control costs. The revised 2015 budget supports extraordinary costs that resulted from the extreme winter during the first quarter of 2015. In returning to a budgeted level that is more consistent with the average long-term trend for snow and ice control costs, even after considering salt and fuel costs, the Thruway operating budget provides for a reduction from 2015 levels.
  - A \$6.3 million savings resulting from estimated increases in the amount of expenses that can be allocated to capital and other funds. This estimate is based on the level of work included in the 2016 capital plan and is consistent with levels set for such allocations in prior years.

- After experiencing significant growth during the period of 2000-2012, the Thruway Authority has operated at reduced levels since 2013 (see figure 1). The 2016 Budget continues this trend by supporting an operating budget that reflects a level that continues to be below what it would be had operating spending grown by one percent annually since 2011 (see figure 2).

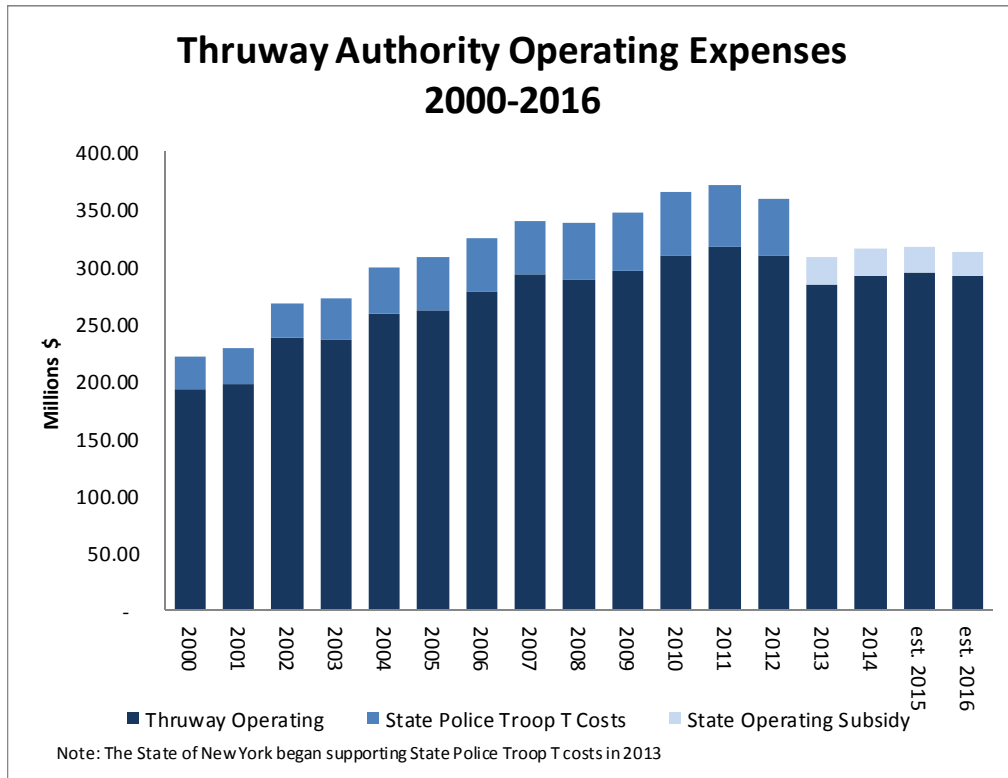


Figure 1

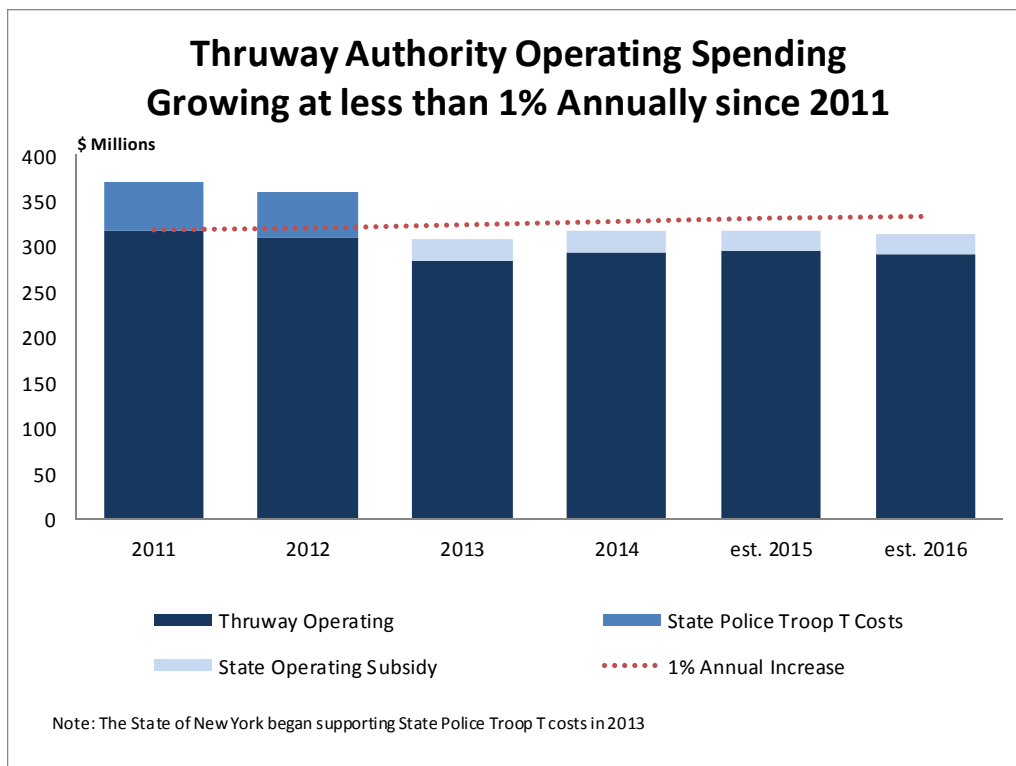
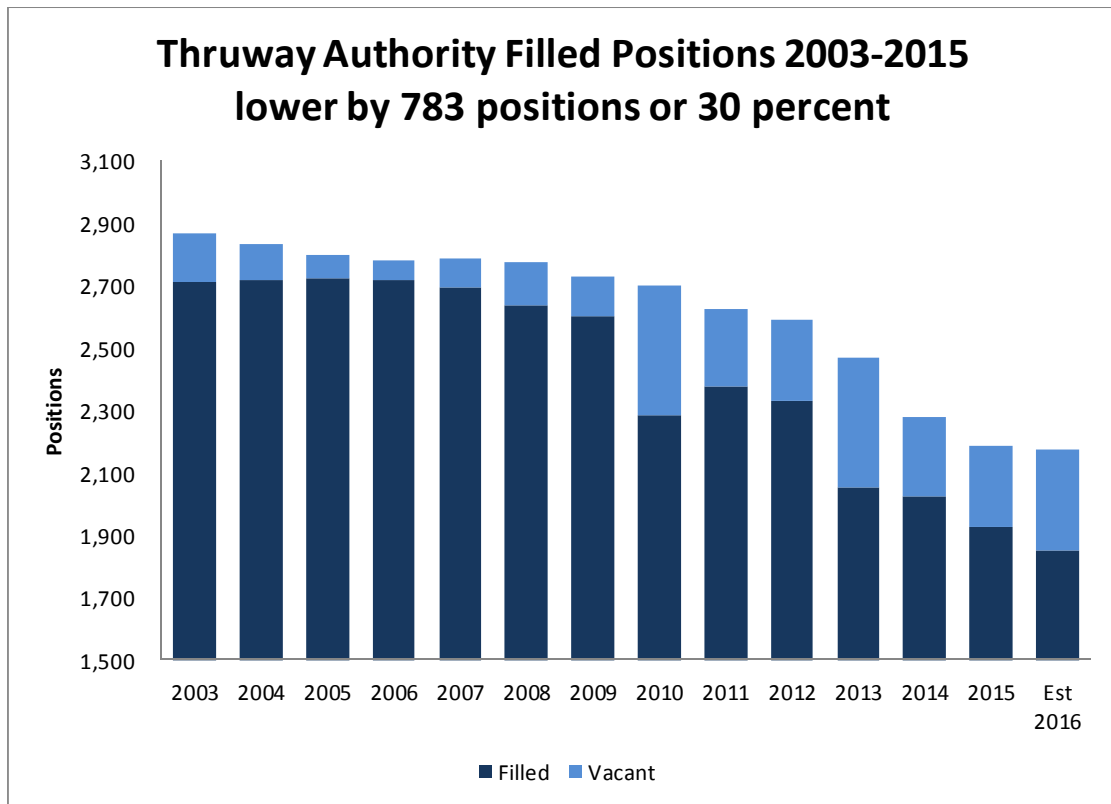


Figure 2

- The 2016 Budget provides for the implementation of a conversion to All Electronic Toll Collection at the Tappan Zee Bridge to begin during the 2<sup>nd</sup> Quarter of 2016. Implementing this new technology offers motorists many advantages including reducing travel times, removing any vehicle stopping at the toll interchange, enhancing safety by improving traffic flow and providing environmental benefits by limiting idling and reducing delays. In addition, the implementation of AETC will support the timely and economical completion of the New NY Bridge.
- The 2016 budget marks the continuation of concerted efforts to find efficiencies and reduce overall Authority staffing levels in a manner that produces budgetary savings. The Modified 2015 Budget established a target to reduce 80 filled permanent positions in 2015. As of September 2015, the Thruway had 1,928 permanent filled positions, 97 positions below December 2014 levels. The 2016 budget would continue this trend by projecting an additional 80 position reduction to occur during 2016.



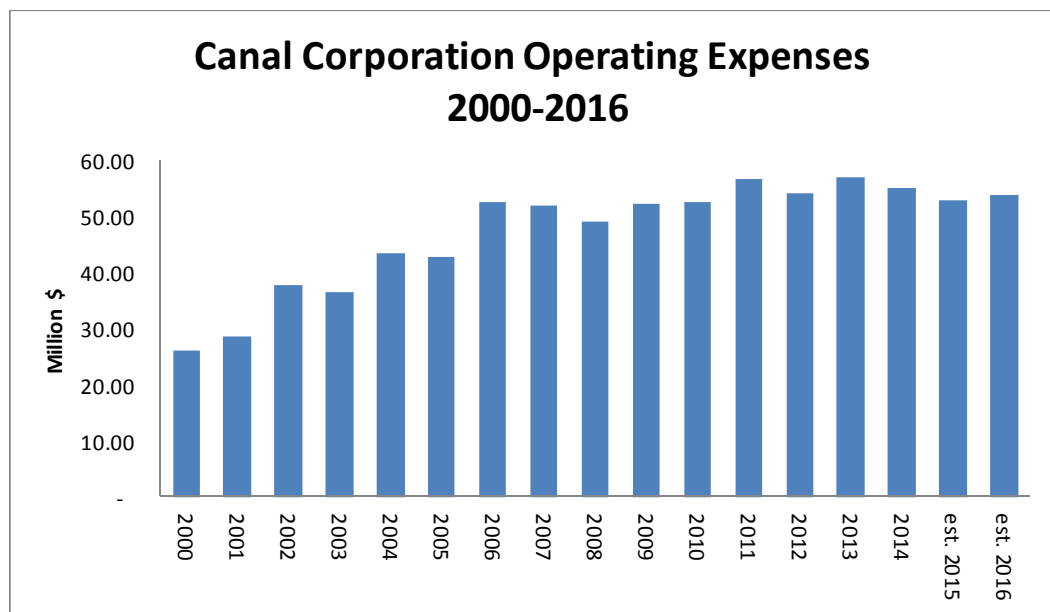
## Canal Corporation

<b>Canal Corporation: 2016 Budget Summary (in \$ Millions)</b>					
	<b>Actual</b>	<b>Revised</b>			
	<b>2014</b>	<b>Budget</b>	<b>2016</b>	<b>\$ Change</b>	<b>% Change</b>
		<b>2015</b>			
Canal Operating	55.22	52.98	53.75	0.77	1.4%
Canal Development Fund	1.99	2.51	2.95	0.45	17.8%
Canal Capital Spending	76.68	52.65	39.95	(12.70)	-24.1%

- The 2016 Budget provides \$53.75 million for Canal Corporation operations, reflecting an increase of \$770,861 or 1.4 percent above revised 2015 levels.
- The 2016 Budget provides \$2.95 million for the Canal Development Fund an increase of \$447,587 or 17.9 percent above 2015 levels and \$39.95 million for Canal Capital spending, reflecting a reduction of \$12.7 million or 24 percent below 2015 levels.

<b>Canal Corporation 2016 Operating Budget Major Components of Annual Change</b>	
	<b>Amount (\$ Thousands)</b>
<b>Revised 2015 Operating Budget</b>	<b>52,983</b>
Increased Personal Services	1,332
Reduced Allocations to Other Funds	(200)
Reduced Operating, Maintenance and Repair Costs	(1,542)
Increased Fringe Benefit Costs, including Workers Compensation, Health Insurance and Pensions	1,226
Equipment and Non-Capitalized Projects	(45)
<b>2016 Operating Budget</b>	<b>53,754</b>
<b>Year to Year Change</b>	<b>770.9</b>

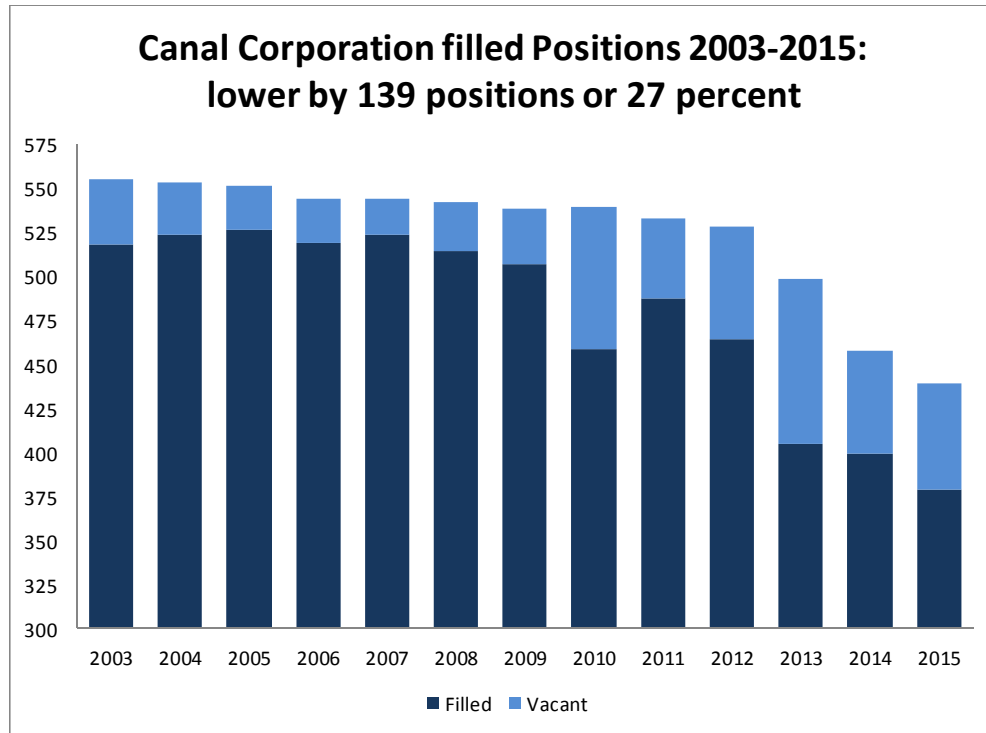
- Major components of the \$770,861 annual change in the Canal Corporation Operating Budget include the following:
  - An increase of \$1.3 million in personal services costs reflecting the funding level necessary to support the projected budgeted headcount of 435 positions in 2016. The revised 2015 budget includes \$1.3 million in savings based on the current and projected levels for the remainder of 2015.
  - A \$200,000 reduction in canal support expenses to be allocated from the Thruway Authority to the Canal Corporation.
  - A \$1.5 million reduction in operating, maintenance and repair costs reflecting the non-recurrence of claims and indemnity costs that were provided for in 2015 that are not required in 2016.
  - An increase of \$1.2 million in fringe benefit costs including \$841,000 in workers' compensation insurance costs and \$291,000 net increase in health insurance costs. This includes an increase of \$617,000 or six percent for baseline health insurance costs. Offsetting this increase is an additional \$259,000 in employee health insurance contributions and \$100,000 in savings resulting from instituting a six percent health insurance contribution requirement for former employees retired less than 25 years for the individual premium and increasing the contribution requirement for the family plan accordingly effective April 2016.
  - A \$45,286 reduction in non-capitalized equipment and project costs.



- The 2016 Budget assumes a budgeted headcount of 435 permanent positions, a reduction of six positions from the 2015 levels. As of September 2015, the



Canal Corporation had 379 permanent filled positions, 20 positions below December 2014 levels. For the period 2003-2015, the Canal Corporation has reduced its personnel levels by 139 positions or 27 percent (see below).



**CAPITAL PROGRAM**

<b>2016 Budget Capital Program Funding Uses (\$ in millions)</b>					
	2014	2015	2016	\$	%
	<b>Actual</b>	<b>Revised</b>	<b>Budget</b>	<b>Change</b>	<b>Change</b>
Highway & Bridge	170.66	223.30	289.51	66.21	29.6%
Architectural (Facilities)	10.01	11.85	15.95	4.10	34.6%
Equipment & Systems and ITS	23.70	40.38	35.42	(4.97)	-12.3%
Canal Capital Program	76.68	52.65	39.95	(12.70)	-24.1%
<b>Sub Total - Thruway and Canal</b>	<b>281.05</b>	<b>328.19</b>	<b>380.82</b>	<b>52.64</b>	<b>16.0%</b>
<b>New NY Bridge</b>	<b>594.24</b>	<b>783.73</b>	<b>1,014.85</b>	<b>231.12</b>	<b>29.5%</b>
<b>TOTAL</b>	<b>875.29</b>	<b>1,111.92</b>	<b>1,395.67</b>	<b>283.75</b>	<b>25.5%</b>

- The 2016 Budget provides a total of \$1.39 billion to support the capital program of the Thruway Authority and Canal Corporation. This represents an increase of \$283.7 million or 25.5 percent above Revised 2015 levels.
- The 2016 Budget incorporates estimates spending of \$1.02 billion on the NNYB in 2016 an increase of \$231.12 million or 29.5 percent above 2015 levels.
- The 2016 Budget incorporates \$1.285 billion provided for the Thruway Stabilization Program in the enacted 2015 State Budget within the Authority Capital Program by allocating \$471 million for the NNYB in 2015 and \$279 million in 2016. The 2016 budget allocates \$191 million in state assistance for system-wide maintenance and repair projects in 2016 with the remaining \$344 million supporting system-wide projects in 2017 and 2018.
- The 2016 Budget would provide a 2016-2020 capital plan of \$3.9 billion. This includes \$1.7 billion for Thruway projects, \$1.97 billion for NNYB and \$210 million for the Canal Corporation 2016-2020 capital plan.

## Actual 2014 vs. Revised 2015 Budget

	Actual 2014	Revised 2015	Amount of Change
<b><u>SOURCES:</u></b>			
Thruway Revenues	\$696,437,313	\$711,803,291	\$15,365,978
Prior Year Reserve Balances	1,713,786	55,000,000	53,286,214
Senior Debt	133,180,814	128,333,195	(4,847,619)
Junior Debt	630,847,454	372,177,197	(258,670,257)
Federal Funds	59,025,982	40,213,134	(18,812,848)
Other Funds	1,856,960	750,920	(1,106,040)
Thruway Stabilization Program Funds	0	471,068,936	471,068,936
NYS Bond Act Proceeds	8,370,026	5,988,493	(2,381,533)
Canal Development Fund	2,332,329	2,505,117	172,788
Surplus Rollover	(10,882,900)	0	10,882,900
<b>Total Sources</b>	<b>1,522,881,764</b>	<b>1,787,840,283</b>	<b>264,958,519</b>
<b>Total Sources - New NY Bridge Project</b>	<b>594,809,697</b>	<b>783,980,607</b>	<b>189,170,910</b>
<b>Total Sources - Net of New NY Bridge Project</b>	<b>928,072,067</b>	<b>1,003,859,676</b>	<b>75,787,609</b>
<b><u>USES:</u></b>			
<b>Operating Expenses:</b>			
Thruway Operating	286,119,236	292,922,491	6,803,255
Canal Operating	55,215,465	52,983,259	(2,232,206)
Sub Total	341,334,701	345,905,750	4,571,049
Provisions for Claims & Env Remediation	5,854,588	1,750,000	(4,104,588)
Canal Development Fund	1,991,748	2,505,117	513,369
Total	349,181,037	350,160,867	979,830
<b>Retained for Working Capital</b>	4,500,000	10,000,000	5,500,000
<b>Debt Service:</b>			
Subordinate Debt - Line of Credit	352,927	408,430	55,503
Senior Debt	250,930,515	235,835,307	(15,095,208)
Junior Debt	42,629,894	79,516,900	36,887,006
Total	293,913,336	315,760,637	21,847,301
<b>Capital Program:</b>			
Thruway Capital - Highways and Bridges	170,660,741	223,299,046	52,638,305
Thruway Capital - New NY Bridge	594,241,641	783,729,233	189,487,592
Thruway Capital - Architectural & Facilities	10,006,643	11,852,369	1,845,726
Thruway Capital - Equipment & Systems/ITS	23,700,012	40,384,430	16,684,418
Canal Capital & Equipment	76,678,354	52,653,701	(24,024,653)
Total	875,287,391	1,111,918,779	236,631,388
<b>Total Uses</b>	<b>1,522,881,764</b>	<b>1,787,840,283</b>	<b>264,958,519</b>
<b>Total Uses - New NY Bridge Project</b>	<b>594,809,697</b>	<b>783,980,607</b>	<b>189,170,910</b>
<b>Total Uses - Net of New NY Bridge Project</b>	<b>928,072,067</b>	<b>1,003,859,676</b>	<b>75,787,609</b>

**2015 Revised Financial Plan  
New York State Thruway Authority  
(in millions)**

<b>2015 Modified Budget - Revenues</b>	\$709.7
<b>Revised Financial Plan Adjustments:</b>	
Toll Revenues	3.9 Actual traffic growth greater than projected
Concession Revenues	0.1 Based on revenues to date
Sundry Revenues	(2.0) Decrease in land sale revenues
<b>2015 Revised Budget - Revenues</b>	<u>\$711.8</u>
<b>2015 Modified Budget - Thruway Operating Expenses</b>	\$286.0
<b>Revised Financial Plan Adjustments:</b>	
Allocations (Salaries and Benefits)	7.4 Decrease in personal service and fringe benefit allocations due to reduced personal service costs and fewer capital projects
Transportation Studies	4.0 Costs relative to studying a new Thruway/DOT facility as part of the Transportation Resource Center RFP
Snow and Ice Control	2.5 Increase due to severe winter weather
Automotive Repairs/Parts	1.2 Higher than projected expenditures due to aging fleet
Bridge Operating Contracts	0.5 Increase for TZ bridge panel repairs
Social Security	(0.2) Based on salary savings
Professional Services	(0.3) Based on claim reimbursements of administrative costs
Employee Benefit Fund	(0.3) Reduction due to fewer filled positions
Reimbursement by Claim	(0.6) Based on reimbursements received to date
Health Insurance	(1.0) Based on actual premiums and enrollment
Salary Savings	(1.0) Savings due to greater attrition and continued hiring controls
Workers' Compensation	(1.4) Due to credit adjustments
Fuel	(1.6) Lower than projected fuel prices
Pensions	(2.1) Lower salary base and rates
Miscellaneous	(0.2) Miscellaneous adjustments to various accounts
<b>2015 Revised Thruway Operating Budget</b>	<u>\$292.9</u>
<b>2015 Modified Budget - Canal Operating Expenses</b>	\$54.7
<b>Revised Financial Plan Adjustments:</b>	
Claims and Indemnity Expense	1.5 Based on actual legal claim paid in 2015
Automotive Repairs/Parts	0.2 Higher than projected expenditures due to aging fleet
Canal Contracts	0.1 Timing of contract expenditures
Social Security	(0.1) Based on lower salary base
Fuel	(0.3) Lower than projected fuel prices
Workers' Compensation	(0.4) Due to credit adjustments
Allocations (Salaries and Benefits)	(0.6) Higher allocations to capital projects in 2015
Pensions	(0.8) Lower salary base and rates
Salary Savings	(1.3) Savings due to greater attrition and continued hiring controls
<b>2015 Revised Canal Operating Expenses</b>	<u>\$53.0</u>

**2015 Revised Financial Plan  
New York State Thruway Authority  
(in millions)**

<b>2015 Modified Budget - Capital Program</b>	<b>\$1,282.8</b>
<b>Revised Financial Plan Adjustments:</b>	
New NY Bridge Project	(126.0)
Thruway Capital	(45.6)
Canal Capital	0.7
<b>2015 Revised Budget - Capital Program</b>	<b>\$1,111.9</b>

<b>2015 Modified Budget - Capital Program Explanations</b>	<b>\$1,282.8</b>
<b>Revised Financial Plan Adjustments:</b>	

**New NY Bridge Project**

Design Build Contract	(124.7)	Timing of contract payments for Design Builder
Consultant and Other costs	(1.27)	Timing of expenses
		(126.0)

**Thruway Capital**

Allocations (Salaries and Benefits)	(7.4)	Decrease in personal service and fringe benefit allocations due to reduced personal service costs and fewer capital projects
Contract Bids and Projects completed under Contract value	(4.0)	Bid savings and projects closed out lower than contract value
Delayed Lettings	(10.0)	
Delayed Projects and billings	(10.0)	
Agreement Issues or Contracts not Awarded	(2.0)	Savings from contracts that were not awarded and delays due to agreement issues
Deposit to DOT on Porter Ave Bridge	(6.0)	Timing difference. Cash flow was originally based on project schedule, but deposit for work was made in 2014.
Equipment & Technology Projects	(4.5)	Decrease due to delays in technology projects and reduced equipment expenditures
Misc. adj	(1.7)	Timing of payments
		(45.6)

**Canal Capital**

0.7 Timing of payments higher than projected

<b>2015 Revised Capital Program Budget</b>	<b>\$1,111.9</b>
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**2015 Revised Budget - Sources and Uses of Funds**

Use of Funds		Source of Funds									
Category	Amount	2015 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	Thruway Stabilization Program Funds (2)	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
<b>Thruway and Canal</b>											
<b>Thruway Operating</b>	<b>\$292,922,491</b>	<b>\$292,922,491</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$292,922,491</b>
<b>Provision for Claims</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>
<b>Provision for Environ. Rem.</b>	<b>750,000</b>	<b>750,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>750,000</b>
<b>Senior Debt Service</b>	<b>235,835,307</b>	<b>235,835,307</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>235,835,307</b>
<b>Junior Debt Service</b>	<b>79,516,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>79,516,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>79,516,900</b>
<b>Retained for Working Capital</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000,000</b>
<b>Capital Program</b>	<b>1,111,918,779</b>	<b>117,903,804</b>	<b>55,000,000</b>	<b>128,333,195</b>	<b>292,660,297</b>	<b>40,213,134</b>	<b>471,068,936</b>	<b>750,920</b>	<b>5,988,493</b>	<b>0</b>	<b>1,111,918,779</b>
<i>Highways/Bridges</i>	<i>223,299,046</i>	<i>50,839,058</i>	<i>30,000,000</i>	<i>118,321,574</i>	<i>0</i>	<i>23,487,494</i>	<i>0</i>	<i>650,920</i>	<i>0</i>	<i>0</i>	<i>223,299,046</i>
<i>Architectural (Facilities)</i>	<i>11,852,369</i>	<i>11,852,369</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>11,852,369</i>
<i>Equipment &amp; Systems/ITS</i>	<i>40,384,430</i>	<i>30,284,430</i>	<i>10,000,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>100,000</i>	<i>0</i>	<i>0</i>	<i>40,384,430</i>
<i>Canal Capital</i>	<i>52,653,701</i>	<i>4,927,947</i>	<i>15,000,000</i>	<i>10,011,621</i>	<i>0</i>	<i>16,725,640</i>	<i>0</i>	<i>0</i>	<i>5,988,493</i>	<i>0</i>	<i>52,653,701</i>
<i>New NY Bridge</i>	<i>783,729,233</i>	<i>20,000,000</i>	<i>0</i>	<i>0</i>	<i>292,660,297</i>	<i>0</i>	<i>471,068,936</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>783,729,233</i>
<b>Other Authority Projects</b>	<b>55,896,806</b>	<b>53,391,689</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,505,117</b>	<b>55,896,806</b>
<i>Canal Operating</i>	<i>52,983,259</i>	<i>52,983,259</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>52,983,259</i>
<i>Canal Development Fund (Operating)</i>	<i>2,505,117</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,505,117</i>	<i>0</i>	<i>2,505,117</i>
<i>Subordinate Debt - Line of Credit</i>	<i>408,430</i>	<i>408,430</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>408,430</i>
<b>Grand Total</b>	<b>\$1,787,840,283</b>	<b>\$711,803,291</b>	<b>\$55,000,000</b>	<b>\$128,333,195</b>	<b>\$372,177,197</b>	<b>\$40,213,134</b>	<b>\$471,068,936</b>	<b>\$750,920</b>	<b>\$5,988,493</b>	<b>\$2,505,117</b>	<b>\$1,787,840,283</b>

(1) The New York State Transportation Bond Act of 2005 allocates a total of \$50 million in State General Obligation Bonds for certain Canal projects.

(2) Represents a portion of the \$1.285 billion included in the enacted 2015-16 New York State Budget.

## Revised 2015 Budget vs. 2016 Budget

	2015 Revised	2016 Budget	Change from Revised
<b><u>SOURCES:</u></b>			
Thruway Revenues	\$711,803,291	\$711,838,141	\$34,850
Prior Year Reserve Balances	55,000,000	60,000,000	5,000,000
Senior Debt	128,333,195	11,770,620	(116,562,575)
Junior Debt	372,177,197	801,434,547	429,257,350
Federal Funds	40,213,134	16,409,429	(23,803,705)
Other Funds	750,920	629,575	(121,345)
Thruway Stabilization Program Funds	471,068,936	469,681,648	(1,387,288)
NYS Bond Act Proceeds	5,988,493	3,799,477	(2,189,016)
Canal Development Fund	2,505,117	2,952,704	447,587
<b>Total Sources</b>	<b>1,787,840,283</b>	<b>2,078,516,141</b>	<b>290,675,858</b>
<b>Total Sources - New NY Bridge Project</b>	<b>783,980,607</b>	<b>1,014,998,548</b>	<b>231,017,941</b>
<b>Total Sources - Net of New NY Bridge Project</b>	<b>1,003,859,676</b>	<b>1,063,517,593</b>	<b>59,657,917</b>
<b><u>USES:</u></b>			
<b>Operating Expenses:</b>			
Thruway Operating	292,922,491	289,705,701	(3,216,790)
Canal Operating	52,983,259	53,754,120	770,861
Sub Total	345,905,750	343,459,821	(2,445,929)
Provisions for Claims & Env. Remediation	1,750,000	1,750,000	0
Canal Development Fund	2,505,117	2,952,704	447,587
Total	350,160,867	348,162,525	(1,998,342)
<b>Retained for Working Capital</b>	10,000,000	0	(10,000,000)
<b>Debt Service:</b>			
Subordinate Debt - Line of Credit	408,430	462,333	53,903
Senior Debt	235,835,307	227,083,208	(8,752,099)
Junior Debt	79,516,900	107,134,900	27,618,000
Total	315,760,637	334,680,441	18,919,804
<b>Capital Program:</b>			
Thruway Capital - Highways and Bridges	223,299,046	289,507,215	66,208,169
Thruway Capital - New NY Bridge	783,729,233	1,014,848,711	231,119,478
Thruway Capital - Architectural & Facilities	11,852,369	15,951,289	4,098,920
Thruway Capital - Equipment & Systems/ITS	40,384,430	35,416,199	(4,968,231)
Canal Capital & Equipment	52,653,701	39,949,761	(12,703,940)
Total	1,111,918,779	1,395,673,175	283,754,396
<b>Total Uses</b>	<b>1,787,840,283</b>	<b>2,078,516,141</b>	<b>290,675,858</b>
<b>Total Uses - New NY Bridge Project</b>	<b>783,980,607</b>	<b>1,014,998,548</b>	<b>231,017,941</b>
<b>Total Uses - Net of New NY Bridge Project</b>	<b>1,003,859,676</b>	<b>1,063,517,593</b>	<b>59,657,917</b>

## Toll, Concession & Sundry Revenues

	<b>2014 Actual</b>	<b>2015 Revised</b>	<b>2016 Budget</b>	<b>Change from Revised</b>
<b>Toll Revenue</b>				
Passenger	\$413,211,290	\$420,765,765	\$417,671,300	(\$3,094,465)
Commercial	250,867,338	258,423,375	258,634,761	211,386
Sub Total	<u>664,078,628</u>	<u>679,189,140</u>	<u>676,306,061</u>	<u>(2,883,079)</u>
<b>Concession Revenue</b>				
Gas Stations	2,539,351	2,530,000	2,520,000	(10,000)
Restaurants	11,046,808	10,905,000	10,980,000	75,000
Sub Total	<u>13,586,159</u>	<u>13,435,000</u>	<u>13,500,000</u>	<u>65,000</u>
<b>Interest Revenue</b>				
Interest	179,579	100,000	175,000	75,000
Sub Total	<u>179,579</u>	<u>100,000</u>	<u>175,000</u>	<u>75,000</u>
<b>Sundry Revenue</b>				
Special Hauling Permits	2,121,621	1,900,000	2,000,000	100,000
Permits & Other				
Rental Income	3,329,983	3,400,000	3,300,000	(100,000)
Logo Signs	151,719	150,000	150,000	-
Scrap Material Sales	261,512	300,000	250,000	(50,000)
Unpaid Tolls	465,792	390,000	450,000	60,000
Emerg.Service Permits	89,400	80,000	80,000	-
Canadian Exch.	(54,293)	(100,000)	(50,000)	50,000
Real Property	51,428	604,151	3,227,080	2,622,929
E-ZPass Violations	3,491,520	3,900,000	4,150,000	250,000
E-ZPass Airport Fees	325,231	300,000	300,000	-
E-ZPass Admin Fees	1,545,236	1,600,000	1,550,000	(50,000)
Fiber Network Fees	417,084	280,000	280,000	-
Tag Lease Fees	5,512,676	5,600,000	5,500,000	(100,000)
Miscellaneous Revenue	884,038	675,000	670,000	(5,000)
Total Permits & Other	<u>16,471,326</u>	<u>17,179,151</u>	<u>19,857,080</u>	<u>2,677,929</u>
Sub Total	<u>18,592,947</u>	<u>19,079,151</u>	<u>21,857,080</u>	<u>2,777,929</u>
<b>Grand Total</b>	<b><u>\$ 696,437,313</u></b>	<b><u>\$ 711,803,291</u></b>	<b><u>\$ 711,838,141</u></b>	<b><u>\$ 34,850</u></b>



## Departmental Operating Expenses

<u>Thruway</u>	<b>2014 Actual</b>	<b>2015 Revised</b>	<b>2016 Budget</b>	<b>Change from Revised</b>
<b>Operating Expenses</b>				
Board & Executive	\$889,983	\$558,133	\$488,990	(\$69,143)
Media Relations and Communications	551,993	424,483	417,435	(7,048)
Legal	1,437,145	1,156,330	1,482,006	325,676
Audit and Management Services	625,728	563,561	614,716	51,155
Administrative Services	5,969,824	5,865,859	5,850,525	(15,334)
Information Technology	9,404,664	9,585,672	8,855,474	(730,198)
Maintenance and Engineering				
Engineering	7,733,941	6,390,189	6,939,816	549,627
Thruway Maintenance	79,522,049	82,507,198	78,921,919	(3,585,279)
Equipment & Inventory Management	32,545,714	31,332,742	30,566,272	(766,470)
Finance and Accounts	7,764,888	8,154,065	8,320,733	166,668
Operations				
Traffic Services	7,322,214	7,181,028	7,057,337	(123,691)
Toll Collection	36,487,109	35,738,163	35,732,867	(5,296)
Sub Total	<u>190,255,252</u>	<u>189,457,423</u>	<u>185,248,090</u>	<u>(4,209,333)</u>
General Charges	95,863,984	103,465,068	104,457,611	992,543
Sub Total	<u>286,119,236</u>	<u>292,922,491</u>	<u>289,705,701</u>	<u>(3,216,790)</u>
<b>Operating Reserves</b>				
Reserve for Claims & Indemnities	5,136,455	1,000,000	1,000,000	0
Reserve for Environmental Remediation	718,133	750,000	750,000	0
Sub Total	<u>5,854,588</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>0</u>
<b>Total Thruway</b>	<u><u>\$291,973,824</u></u>	<u><u>\$294,672,491</u></u>	<u><u>\$291,455,701</u></u>	<u><u>(\$3,216,790)</u></u>
<b><u>Other Authority Projects</u></b>				
<b>Canals</b>				
Operations	\$31,666,014	\$28,837,652	\$30,000,083	\$1,162,431
Canal Support	3,569,870	3,673,755	3,516,504	(157,251)
General Charges	19,979,581	20,471,852	20,237,533	(234,319)
Sub Total	<u>55,215,465</u>	<u>52,983,259</u>	<u>53,754,120</u>	<u>770,861</u>
<b>Total Other Authority Projects</b>	<u><u>\$55,215,465</u></u>	<u><u>\$52,983,259</u></u>	<u><u>\$53,754,120</u></u>	<u><u>\$770,861</u></u>
<b>Total Thruway and OAP</b>	<u><u>\$347,189,289</u></u>	<u><u>\$347,655,750</u></u>	<u><u>\$345,209,821</u></u>	<u><u>(\$2,445,929)</u></u>

**General Charges**

	<b>2014</b>	<b>2015</b>		
	<b>Actual</b>	<b>Revised</b>	<b>2016</b>	<b>Change</b>
<b>Thruway</b>		<b>Budget</b>	<b>Budget</b>	<b>from Revised</b>
<b>Payroll Benefits</b>				
Health Insurance	\$48,646,886	\$49,804,000	\$51,275,000	\$1,471,000
Pension Contributions	27,126,410	25,649,324	24,328,000	(1,321,324)
Social Security Contributions	11,522,425	11,420,400	11,590,000	169,600
Employee Benefits Fund	4,911,886	4,959,000	5,037,000	78,000
Workers' Compensation Insurance	7,051,183	7,818,000	11,109,000	3,291,000
Unemployment Insurance	217,221	206,000	200,000	(6,000)
Survivor's Benefits	111,000	175,000	150,000	(25,000)
Metropolitan Commuter Transportation Mobility Tax	117,983	118,000	115,000	(3,000)
Anticipated Salary Savings	0	(250,000)	(3,300,000)	(3,050,000)
Sub Total	<u>99,704,994</u>	<u>99,899,724</u>	<u>100,504,000</u>	<u>604,276</u>
<b>Other</b>				
E-ZPass Account Management	27,473,471	28,184,780	34,600,000	6,415,220
New York State Offset	(24,000,000)	(21,500,000)	(21,500,000)	0
Insurance Premiums and Surety Bonds	3,422,579	3,259,500	3,517,400	257,900
Professional Services	661,508	593,000	709,560	116,560
Environmental Expense	362,052	500,000	500,000	0
Reimbursement to Civil Service	453,012	459,000	451,000	(8,000)
Provision for Doubtful Accounts	(157,000)	0	0	0
Employee Vacation Leave Expense	183,400	150,000	150,000	0
Tuition Assistance Program	100,992	115,000	110,000	(5,000)
Cash Discount Earned	(117,931)	(165,000)	(115,000)	50,000
Employee Safety Equipment	113,431	110,000	107,800	(2,200)
Inventory Obsolescence Expense	27,284	27,284	27,284	0
All Others	(179,638)	74,980	77,980	3,000
Sub Total	<u>8,343,160</u>	<u>11,808,544</u>	<u>18,636,024</u>	<u>6,827,480</u>
<b>Allocations</b>				
Allocations to Other Funds	(12,308,243)	(12,300,838)	(14,782,413)	(2,481,575)
<b>Equipment and Projects Not Capitalized</b>				
Transportation Studies (1)	124,073	4,057,638	100,000	(3,957,638)
<b>Total General Charges</b>	<b><u>\$95,863,984</u></b>	<b><u>\$103,465,068</u></b>	<b><u>\$104,457,611</u></b>	<b><u>\$992,543</u></b>
<b>Canals</b>				
<b>Payroll Benefits</b>				
Health Insurance	\$9,887,427	\$10,310,900	\$10,602,000	\$291,100
Pension Contributions	4,313,089	3,993,368	4,058,000	64,632
Social Security Contributions	1,844,977	1,874,678	1,940,000	65,322
Employee Benefits Fund	434,920	441,000	441,000	0
Workers' Compensation Insurance	2,131,108	2,094,000	2,935,000	841,000
Unemployment Insurance	341,670	320,800	320,000	(800)
Survivor's Benefits	24,000	12,000	12,000	0
Sub Total	<u>18,977,191</u>	<u>19,046,746</u>	<u>20,308,000</u>	<u>1,261,254</u>
<b>Other</b>				
Insurance Premiums and Surety Bonds	13,186	13,950	14,450	500
Reimbursement to Civil Service	88,337	91,100	88,700	(2,400)
Employee Vacation Leave Expense	28,300	85,000	50,000	(35,000)
Tuition Assistance Program	8,518	8,500	8,500	0
Employee Safety Equipment	30,202	32,000	32,000	0
Provision for Doubtful Accounts	(40,000)	0	0	0
Claims and Indemnity Expense	577,856	1,500,000	0	(1,500,000)
All Others	548	0	0	0
Sub Total	<u>706,947</u>	<u>1,730,550</u>	<u>193,650</u>	<u>(1,536,900)</u>
<b>Allocations</b>				
Allocations to Other Funds	295,443	(305,444)	(264,117)	41,327
<b>Total General Charges</b>	<b><u>\$19,979,581</u></b>	<b><u>\$20,471,852</u></b>	<b><u>\$20,237,533</u></b>	<b><u>(\$234,319)</u></b>

(1) The 2015 Revised Budget includes \$4.0 million in costs relative to studying a new Thruway/ DOT facility as part of the Transportation Resource Center RFP.

## Debt Service

	<u>Year of Issuance</u>	<u>2014 Actual</u>	<u>2015 Revised</u>	<u>2016 Budget</u>
<b>Debt Service</b>				
<b>Senior Debt</b>				
Series F Bonds	2005	\$44,831,575	\$7,072,081	\$0
Series G Bonds	2005	24,709,228	0	0
Series H Bonds	2007	78,077,113	78,066,463	78,066,713
Series I Bonds	2012	72,594,538	69,293,662	68,431,463
Series J Bonds	2014	31,762,819	43,914,200	44,802,700
Series K Bonds	2014	0	37,913,354	36,494,137
Subtotal Current Senior Debt Service		<u>251,975,273</u>	<u>236,259,760</u>	<u>227,795,013</u>
Less: Interest Earnings		<u>1,044,758</u>	<u>424,453</u>	<u>711,805</u>
Net Senior Debt Service - Twy Bonds		<u>\$250,930,515</u>	<u>\$235,835,307</u>	<u>\$227,083,208</u>
<b>Junior Debt</b>				
Series 2013A Bonds	2013 (1)	\$42,629,894	\$79,516,900	\$79,516,900
Series 2016A Bonds (Proposed)	2016	0	0	27,618,000
Subtotal Junior Debt		<u>42,629,894</u>	<u>79,516,900</u>	<u>107,134,900</u>
Less: Interest Earnings		<u>0</u>	<u>0</u>	<u>0</u>
Net Junior Debt Service		<u>\$42,629,894</u>	<u>\$79,516,900</u>	<u>\$107,134,900</u>
<b>Subordinate Debt</b>				
Line of Credit	2012	<u>\$352,927</u>	<u>\$408,430</u>	<u>\$462,333</u>
Total Subordinate Debt		<u>\$352,927</u>	<u>\$408,430</u>	<u>\$462,333</u>

(1) The interest expense on the General Revenue Junior Indebtedness Obligation, Series 2013A Bonds is funded from proceeds on deposit in the Junior Indebtedness Fund.

**Flow of Funds**  
**General Revenue Bond Resolution**

	<b>2014 Actual</b>	<b>2015 Revised</b>	<b>2016 Budget</b>	<b>Change from Revised</b>
<b>Revenues</b>				
Tolls	\$664,078,628	\$679,189,140	\$676,306,061	(\$2,883,079)
Concessions	13,586,159	13,435,000	13,500,000	65,000
Interest	179,579	100,000	175,000	75,000
Sundry	18,592,947	19,079,151	21,857,080	2,777,929
Sub Total	<u>696,437,313</u>	<u>711,803,291</u>	<u>711,838,141</u>	<u>34,850</u>
<b>Operating Expenses</b>				
Departmental Operating Expenses	190,255,252	189,457,423	185,248,090	(4,209,333)
Undistributed Charges	95,863,984	103,465,068	104,457,611	992,543
Reserve for Claims & Indemnities	5,136,455	1,000,000	1,000,000	0
Reserve for Environmental Remediation	718,133	750,000	750,000	0
Sub Total	<u>291,973,824</u>	<u>294,672,491</u>	<u>291,455,701</u>	<u>(3,216,790)</u>
<b>Net Revenues (A)</b>	<u>404,463,489</u>	<u>417,130,800</u>	<u>420,382,440</u>	<u>3,251,640</u>
<b>Senior Debt Service (B)</b>				
Senior Debt	250,930,515	235,835,307	227,083,208	(8,752,099)
<b>Retained for Working Capital/Capital Program</b>	(15,382,900)	(10,000,000)	0	10,000,000
<b>Net Revenue After Debt Service and Retentions</b>	<u>138,150,074</u>	<u>171,295,493</u>	<u>193,299,232</u>	<u>22,003,739</u>
<b>Reserve Maintenance Provisions</b>				
Equipment and Facilities	30,505,605	42,136,799	41,217,488	(919,311)
Highway and Bridge	5,242,373	50,839,058	33,962,238	(16,876,820)
Sub Total	<u>35,747,978</u>	<u>92,975,857</u>	<u>75,179,726</u>	<u>(17,796,131)</u>
<b>Junior Debt Service (C)</b>				
Junior Debt	0	0	27,618,000	27,618,000
<b>Facilities Capital Improvement Provision</b>				
New NY Bridge Project	10,000,000	20,000,000	14,000,000	(6,000,000)
<b>Other Authority Projects</b>				
Canals - Operations and Support	35,235,884	32,511,407	33,516,587	1,005,180
Undistributed Charges	19,979,581	20,471,852	20,237,533	(234,319)
Less:				
Federal/Other Aid for Operations	(8,373,393)	0	0	0
Sub Total	<u>46,842,072</u>	<u>52,983,259</u>	<u>53,754,120</u>	<u>770,861</u>
<b>General Reserve Fund</b>				
Canal Capital	45,207,097	4,927,947	22,285,053	17,357,106
Subordinate Debt - Line of Credit	352,927	408,430	462,333	53,903
Sub Total	<u>45,560,024</u>	<u>5,336,377</u>	<u>22,747,386</u>	<u>17,411,009</u>
<b>Balance</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Senior Debt Service Coverage Ratio (A/B)</b>	1.61	1.77	1.85	
<b>Senior &amp; Junior Debt Service Coverage Ratio (A/(B+C))</b>	1.61	1.77	1.65	

**Capital Program Funding Uses**

	<b>2014 Actual</b>	<b>2015 Revised</b>	<b>2016 Budget</b>
<b>Thruway and Canal</b>			
<b><u>Highway &amp; Bridge</u></b>			
Contracts	\$156,727,652	\$207,646,722	\$269,467,011
Thruway Forces & Materials	13,933,089	15,652,324	20,040,204
Sub Total	<u>170,660,741</u>	<u>223,299,046</u>	<u>289,507,215</u>
<b><u>Architectural (Facilities)</u></b>			
Facilities Contracts	10,006,643	11,852,369	15,951,289
Sub Total	<u>10,006,643</u>	<u>11,852,369</u>	<u>15,951,289</u>
<b><u>Equipment &amp; Systems and ITS</u></b>			
Equipment & Systems	21,349,386	36,986,980	32,833,187
Intelligent Transportation Systems Contracts	2,350,626	3,397,450	2,583,012
Sub Total	<u>23,700,012</u>	<u>40,384,430</u>	<u>35,416,199</u>
<b><u>Canal Capital Program</u></b>			
Contracts	68,306,237	43,719,189	28,966,625
Maintenance Forces & Materials	7,279,215	7,528,462	8,594,915
Equipment	1,092,902	1,406,050	2,388,221
Sub Total	<u>76,678,354</u>	<u>52,653,701</u>	<u>39,949,761</u>
<b>Sub Total - Thruway and Canal</b>	<b><u><u>\$281,045,750</u></u></b>	<b><u><u>\$328,189,546</u></u></b>	<b><u><u>\$380,824,464</u></u></b>
<b>New NY Bridge Project</b>			
<b><u>New NY Bridge</u></b>			
Contracts	\$588,217,559	\$778,204,770	\$1,009,073,485
Thruway Forces & Materials	6,024,082	5,524,463	5,775,226
<b>Sub Total - New NY Bridge</b>	<b><u><u>\$594,241,641</u></u></b>	<b><u><u>\$783,729,233</u></u></b>	<b><u><u>\$1,014,848,711</u></u></b>
<b>GRAND TOTAL</b>	<b><u><u>\$875,287,391</u></u></b>	<b><u><u>\$1,111,918,779</u></u></b>	<b><u><u>\$1,395,673,175</u></u></b>

**Capital Program Funding Sources**

	<b>2014 Actual</b>	<b>2015 Revised</b>	<b>2016 Budget</b>
<b>Thruway and Canal</b>			
<b><u>Federal Funds</u></b>			
Highway & Bridge	\$30,228,760	\$23,487,494	\$14,314,818
Canals	21,084,848	16,725,640	2,094,611
Sub Total	<u>51,313,608</u>	<u>40,213,134</u>	<u>16,409,429</u>
<b><u>Note/Bond Proceeds</u></b>			
Senior Debt - Thruway and Canal	133,180,814	128,333,195	11,770,620
Canal - Transportation Bond Act (1)	8,370,026	5,988,493	3,799,477
Sub Total	<u>141,550,840</u>	<u>134,321,688</u>	<u>15,570,097</u>
<b><u>Prior Years Balances/Thruway Revenues</u></b>			
Reserve Maintenance Fund: Highway & Bridge	11,231,075	30,000,000	50,000,000
Reserve Maintenance Fund: Equipment	745,845	10,000,000	10,000,000
General Reserve Fund	0	15,000,000	0
Thruway Revenues	74,667,860	97,903,804	97,464,779
Sub Total	<u>86,644,780</u>	<u>152,903,804</u>	<u>157,464,779</u>
<b><u>Other Funds</u></b>			
State & Miscellaneous - TWY & Canal	934,636	650,920	479,575
State & Miscellaneous - Canal Dev Fund	340,581	0	0
Equipment Auction Proceeds	261,305	100,000	150,000
Thruway Stabilization Program Funds	0	0	190,750,584
Sub Total	<u>1,536,522</u>	<u>750,920</u>	<u>191,380,159</u>
<b>Sub Total - Thruway and Canal</b>	<b><u>\$281,045,750</u></b>	<b><u>\$328,189,546</u></b>	<b><u>\$380,824,464</u></b>
<b>New NY Bridge Project</b>			
<b><u>Federal Funds</u></b>			
Loan and Grant Proceeds	\$0	\$0	\$0
<b><u>Note/Bond Proceeds</u></b>			
Junior Debt	588,217,560	292,660,297	721,917,647
Sub Total	<u>588,217,560</u>	<u>292,660,297</u>	<u>721,917,647</u>
<b><u>Prior Years Balances/Thruway Revenues</u></b>			
Thruway Revenues	6,024,081	20,000,000	14,000,000
Sub Total	<u>6,024,081</u>	<u>20,000,000</u>	<u>14,000,000</u>
<b><u>Other Funds</u></b>			
Thruway Stabilization Program Funds	0	471,068,936	278,931,064
<b>Sub Total - New NY Bridge</b>	<b><u>\$594,241,641</u></b>	<b><u>\$783,729,233</u></b>	<b><u>\$1,014,848,711</u></b>
<b>GRAND TOTAL</b>	<b><u>\$875,287,391</u></b>	<b><u>\$1,111,918,779</u></b>	<b><u>\$1,395,673,175</u></b>

(1) The Transportation Bond Act of 2005 allocates a total of \$50 million in State General Obligation Bonds for certain Canal projects.

**Actual 2014, Revised 2015 Budget vs. 2016 Budget  
New NY Bridge**

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	<b>2014 Actual</b>	<b>2015 Revised</b>	<b>2016 Budget</b>
<b><u>SOURCES:</u></b>			
Thruway Revenues	\$6,592,137	\$20,251,374	\$14,149,837
Prior Year Reserve Balances	0	0	0
Junior Debt	588,217,560	292,660,297	721,917,647
Federal Funds	0	0	0
New York State Grant	0	471,068,936	278,931,064
<b>Total Sources</b>	<b>594,809,697</b>	<b>783,980,607</b>	<b>1,014,998,548</b>
<b><u>USES:</u></b>			
<b>Operating Expenses:</b>			
Thruway Operating	502,961	251,374	149,837
<b>Thruway Capital - Equipment &amp; Systems/ITS:</b>			
Equipment	65,095	0	0
<b>Thruway Capital - New NY Bridge:</b>			
Thruway Forces & Materials	5,868,782	5,524,463	5,775,226
Contracts	588,217,559	773,204,770	1,006,073,485
Community Benefits Fund	0	5,000,000	3,000,000
Right of Way	155,300	0	0
Sub Total	594,241,641	783,729,233	1,014,848,711
<b>Total Uses</b>	<b>594,809,697</b>	<b>783,980,607</b>	<b>1,014,998,548</b>

**2016 Budget - Sources and Uses of Funds**

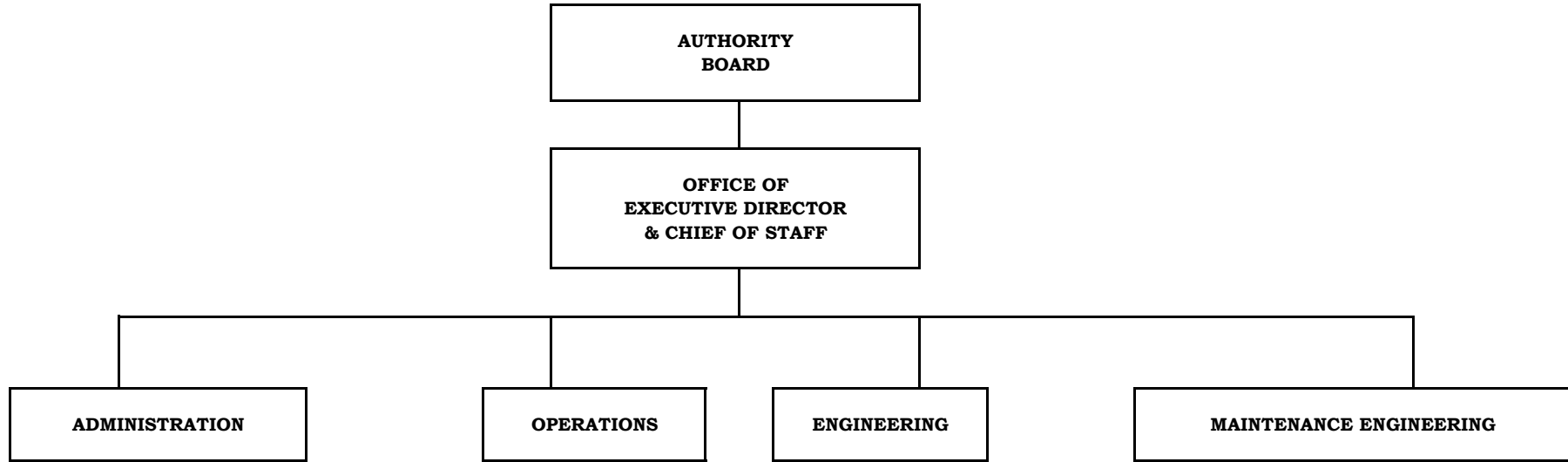
Use of Funds		Source of Funds									
Category	Amount	2016 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	Thruway Stabilization Program Funds (2)	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
<b>Thruway and Canal</b>											
<b>Thruway Operating</b>	<b>\$289,705,701</b>	<b>\$289,705,701</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$289,705,701</b>
<b>Provision for Claims</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>
<b>Provision for Environ. Rem.</b>	<b>750,000</b>	<b>750,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>750,000</b>
<b>Senior Debt Service</b>	<b>227,083,208</b>	<b>227,083,208</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>227,083,208</b>
<b>Junior Debt Service</b>	<b>107,134,900</b>	<b>27,618,000</b>	<b>0</b>	<b>0</b>	<b>79,516,900</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>107,134,900</b>
<b>Capital Program</b>	<b>1,395,673,175</b>	<b>111,464,779</b>	<b>60,000,000</b>	<b>11,770,620</b>	<b>721,917,647</b>	<b>16,409,429</b>	<b>469,681,648</b>	<b>629,575</b>	<b>3,799,477</b>	<b>0</b>	<b>1,395,673,175</b>
<i>Highways/Bridges</i>	<i>289,507,215</i>	<i>33,962,238</i>	<i>50,000,000</i>	<i>0</i>	<i>0</i>	<i>14,314,818</i>	<i>190,750,584</i>	<i>479,575</i>	<i>0</i>	<i>0</i>	<i>289,507,215</i>
<i>Architectural (Facilities)</i>	<i>15,951,289</i>	<i>15,951,289</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>15,951,289</i>
<i>Equipment &amp; Systems/ITS</i>	<i>35,416,199</i>	<i>25,266,199</i>	<i>10,000,000</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>150,000</i>	<i>0</i>	<i>0</i>	<i>35,416,199</i>
<i>Canal Capital</i>	<i>39,949,761</i>	<i>22,285,053</i>	<i>0</i>	<i>11,770,620</i>	<i>0</i>	<i>2,094,611</i>	<i>0</i>	<i>0</i>	<i>3,799,477</i>	<i>0</i>	<i>39,949,761</i>
<i>New NY Bridge</i>	<i>1,014,848,711</i>	<i>14,000,000</i>	<i>0</i>	<i>0</i>	<i>721,917,647</i>	<i>0</i>	<i>278,931,064</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1,014,848,711</i>
<b>Other Authority Projects</b>	<b>57,169,157</b>	<b>54,216,453</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,952,704</b>	<b>57,169,157</b>
<i>Canal Operating</i>	<i>53,754,120</i>	<i>53,754,120</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>53,754,120</i>
<i>Canal Development Fund (Operating)</i>	<i>2,952,704</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>2,952,704</i>	<i>2,952,704</i>
<i>Subordinate Debt - Line of Credit</i>	<i>462,333</i>	<i>462,333</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>462,333</i>
<b>Grand Total</b>	<b>\$2,078,516,141</b>	<b>\$711,838,141</b>	<b>\$60,000,000</b>	<b>\$11,770,620</b>	<b>\$801,434,547</b>	<b>\$16,409,429</b>	<b>\$469,681,648</b>	<b>\$629,575</b>	<b>\$3,799,477</b>	<b>\$2,952,704</b>	<b>\$2,078,516,141</b>

(1) The New York State Transportation Bond Act of 2005 allocates a total of \$50 million in State General Obligation Bonds for certain Canal projects.

(2) Represents a portion of the \$1.285 billion included in the enacted 2015-16 New York State Budget.



**SUMMARY - ADMINISTRATION, OPERATIONS, ENGINEERING, MAINTENANCE ENGINEERING,  
AND GENERAL CHARGES**



**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Administration	357	\$23,748,302	\$6,441,600	(\$4,502,188)	\$342,165	\$26,029,879
Operations						
Trans. Mgmt and Traveler's Services	76	5,219,944	1,834,633	0	2,760	7,057,337
Revenue Operations - Toll Collection	305	32,132,632	3,234,235	0	366,000	35,732,867
Engineering	169	15,847,542	596,430	(9,561,731)	57,575	6,939,816
Maintenance Engineering						
Maintenance Engineering Operations & Programming	972	57,845,085	26,295,543	(6,777,382)	1,558,673	78,921,919
Equipment and Inventory Management	297	16,715,361	14,944,026	(1,164,115)	71,000	30,566,272
General Charges	--	100,504,000	18,636,024	(14,782,413)	100,000	104,457,611
<b>TOTAL</b>	<b>2,176</b>	<b>\$252,012,866</b>	<b>\$71,982,491</b>	<b>(\$36,787,829)</b>	<b>\$2,498,173</b>	<b>\$289,705,701</b>

## 2016 Thruway Operations

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### PERSONAL SUMMARY:

Administration	357
Operations	
Transportation Management and Traveler's Services	76
Revenue Operations - Toll Collection	305
Engineering	169
Maintenance Engineering	
Maintenance Engineering, Operations and Programming	972
Equipment and Inventory Management	297
Total Personnel	2,176

### PERSONAL SERVICES:

Salaries - Regular	\$132,332,977
Fringe Benefits	103,804,000
Salaries - Temporary and Extra	18,008,890
Overtime Pay - Regular	6,531,388
Excess/Bonus Sick and Vacation Buy Back	1,500,619
Shift Differential	662,112
Overtime Pay - Temporary and Extra	406,347
Check Out Payment	317,277
Salaries - Reimbursed	(92,110)
Salaries Redistributed	(192,000)
Salary Savings	(11,266,634)
Total Personal Services	252,012,866

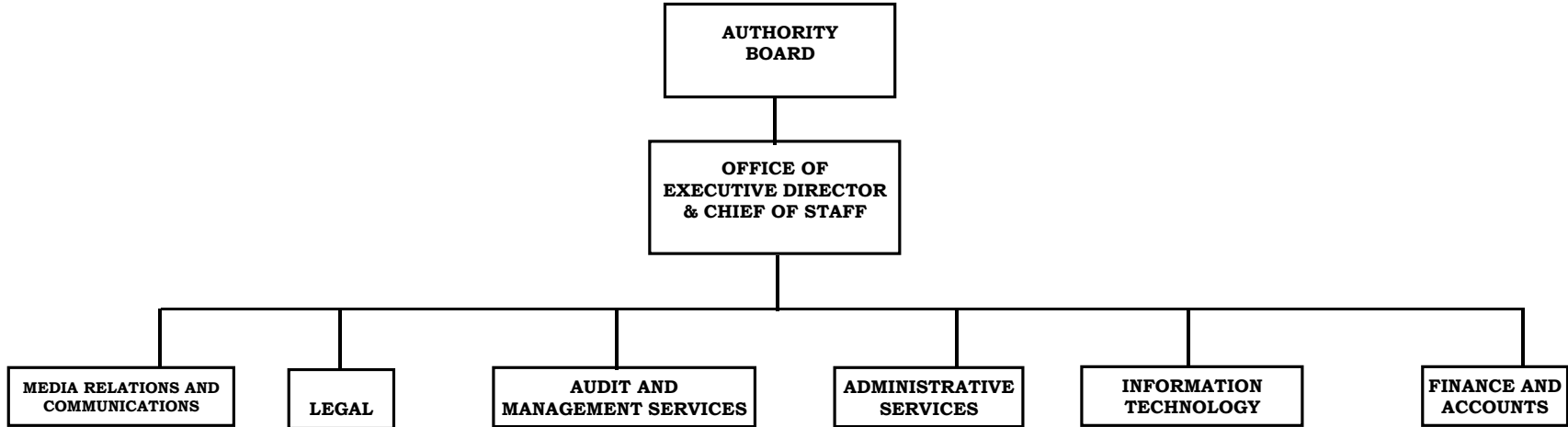
### MAINTENANCE AND OPERATIONS:

E-ZPass Account Management	34,600,000
Snow & Ice Control	10,539,584
Auto - Gas, Oil	6,500,000
Auto - Supplies	5,804,000
Bridges	5,792,959
Special Contracts	4,228,957
Electric	3,585,207
Insurance Premiums & Surety Bonds	3,517,400
Thruway Roadway	2,830,000
Maintenance & Repair to Equipment	2,752,720
Telephone	1,804,876
Buildings	1,786,046
Rentals	1,489,707
Toll & ITS Equipment Thruwaywide	1,008,137
Professional Services	915,360
Natural Gas	870,700
Repairs Due to Accidents	715,950
Clothing Supplies	653,083
Perishable Tools	547,306
Heating Fuel	518,500
Environmental Expense	500,000
Miscellaneous Maintenance Supplies	477,407
Reimbursement to Civil Service	451,000
Auto - General Expense	423,253
Dues, Books, Subscriptions	383,616
Janitorial Supplies	346,797
Printing Outside	341,018
Stationary Forms	257,296
Medical Services	249,000

## 2016 Thruway Operations (continued)

First Aid & Personal Safety Supplies	247,887
Traffic Control Safety Supplies	224,800
Water	219,551
Overtime Meal Expense	205,170
Signs - Inventory	196,327
Travel Expense Regular	192,729
Clothes Cleaning	191,917
Fiduciary Fees	155,500
Employee Vacation Leave Expense	150,000
Manufacturing Signs - Non-Inventory	110,000
Tuition Assistance	110,000
Employee Safety Equipment	108,400
Training Expense	107,380
Postage	105,900
Propane	95,500
Reimbursement to Volunteer Fire Companies	92,429
Computer Supplies	77,109
Freight Parcel Post	76,264
Building Administrative Headquarters	64,000
Auto - Insurance	64,000
Printing & Duplicating	50,000
Service Charge Expense	50,000
Employee Development	31,318
Credit Card Fees	30,000
Inventory Obsolescence Expense	27,284
Concession Utility	25,000
Demurrage	22,800
Reimbursement to NYS Law Department	20,000
Engineering Supplies	18,394
Advertising	12,000
All Others	18,887
Inventory Items Repaired	(39,000)
Reimbursement of Maintenance Expense	(50,000)
Projects from Savings	(83,934)
Maintenance & Operations Reimbursement Federal Aid	(100,000)
Cash Discount Earned	(115,000)
Reimbursement by Claim	(3,120,000)
New York State Offset - Operating	(21,500,000)
Total Maintenance and Operations	71,982,491
 <b>ALLOCATIONS AND OTHER:</b>	
Allocations of Thruway Personnel and Fringe Benefits	(36,787,829)
Total Allocations and Other	(36,787,829)
 <b>PROJECTS AND EQUIPMENT NOT CAPITALIZED</b>	
Projects not Capitalized	1,674,673
Equipment not Capitalized	823,500
Total Projects and Equipment Not Capitalized	2,498,173
 <b>TOTAL THRUWAY</b>	 <b>\$289,705,701</b>

**SUMMARY - ADMINISTRATION**

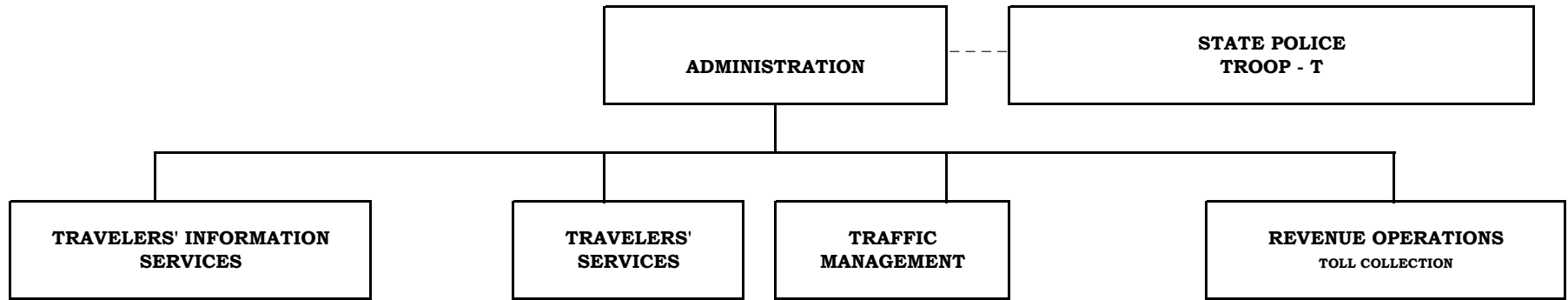


**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Board and Executive (1)	11	\$ 516,336	\$ 24,288	\$ (51,634)	\$ -	\$ 488,990
Media Relations and Communications	4	374,328	9,845	33,262	-	417,435
Legal	23	1,879,526	164,411	(561,931)	-	1,482,006
Audit and Management Services	10	796,651	13,473	(195,408)	-	614,716
Administrative Services	76	4,563,376	1,700,382	(431,233)	18,000	5,850,525
Information Technology	88	7,274,751	3,544,324	(2,284,266)	320,665	8,855,474
Finance and Accounts	<u>145</u>	<u>8,343,334</u>	<u>984,877</u>	<u>(1,010,978)</u>	<u>3,500</u>	<u>8,320,733</u>
<b>TOTAL</b>	<u>357</u>	<u>\$ 23,748,302</u>	<u>\$ 6,441,600</u>	<u>\$ (4,502,188)</u>	<u>\$ 342,165</u>	<u>\$ 26,029,879</u>

(1) Includes 7 unpaid Board Members.

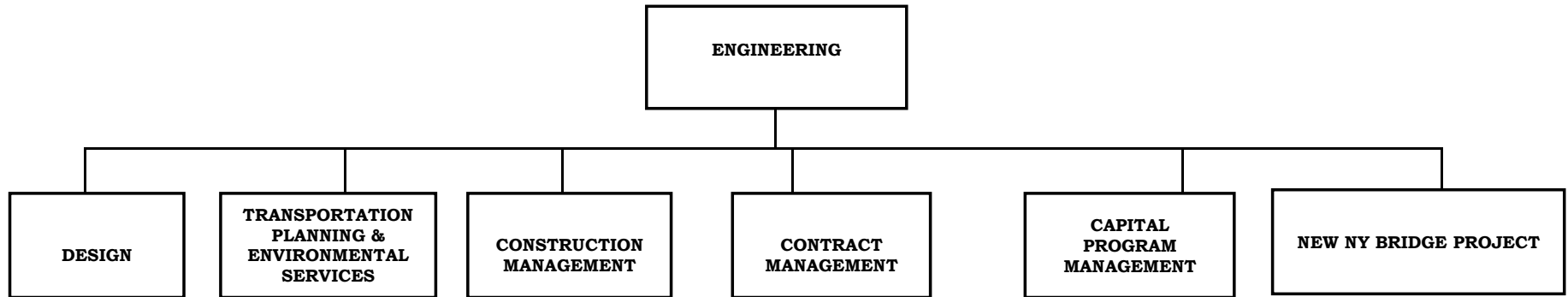
**SUMMARY - OPERATIONS**



**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Administration, Offices of Travelers' Services, Travelers' Information Services and Traffic Management	76	\$5,219,944	\$1,834,633	\$0	\$2,760	\$7,057,337
Revenue Operations - Toll Collection	305	32,132,632	3,234,235	0	366,000	35,732,867
<b>TOTAL</b>	<b>381</b>	<b>\$37,352,576</b>	<b>\$5,068,868</b>	<b>\$0</b>	<b>\$368,760</b>	<b>\$42,790,204</b>

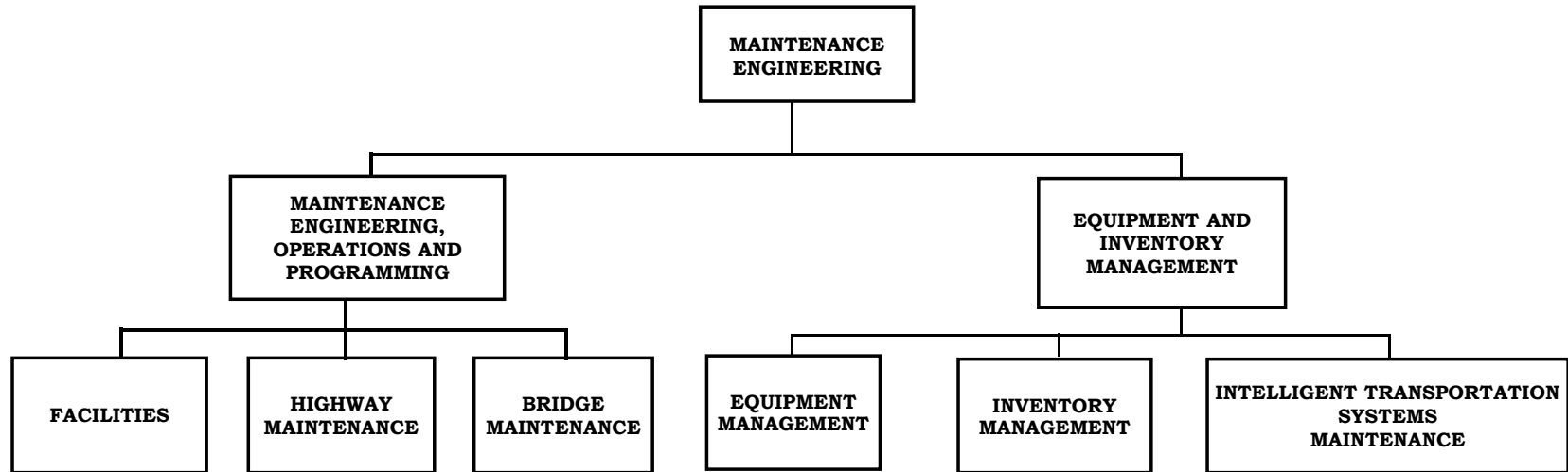
**SUMMARY - ENGINEERING**



**OPERATING EXPENSE BUDGET**

<b>ORGANIZATION</b>	<b>PERSONNEL SUMMARY</b>	<b>PERSONAL SERVICES</b>	<b>MAINTENANCE AND OPERATIONS</b>	<b>ALLOCATIONS TO OTHER FUNDS AND OTHER</b>	<b>PROJECTS AND EQUIPMENT NOT CAPITALIZED</b>	<b>TOTAL</b>
Engineering	169	\$15,847,542	\$596,430	(\$9,561,731)	\$57,575	\$6,939,816
- Design						
- Transportation Planning & Environmental Services						
- Construction Management						
- Contract Management						
- Capital Program Management						
- New NY Bridge Project						

**SUMMARY - MAINTENANCE ENGINEERING**



**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Maintenance Engineering, Operations and Programming	972	\$57,845,085	\$26,295,543	(\$6,777,382)	\$1,558,673	\$78,921,919
- Facilities						
- Highway Maintenance						
- Bridge Maintenance						
Equipment and Inventory Management	297	16,715,361	14,944,026	(1,164,115)	71,000	30,566,272
- Equipment Management						
- Inventory Management						
- Intelligent Transportation Systems Maintenance						
TOTAL	1,269	\$74,560,446	\$41,239,569	(\$7,941,497)	\$1,629,673	\$109,488,191

## 2016 Canal Operations

Canal Operations	433
Canal Development Fund	2
Total Personnel	<u>435</u>

### PERSONAL SERVICES:

Salaries - Regular	\$23,216,579
Fringe Benefits	20,308,000
Salaries - Temporary and Extra	1,960,555
Excess/Bonus Sick & Vacation Buy Back	358,000
Overtime Pay - Regular, Temporary and Extra	179,165
Shift Differential	46,550
Salaries Reimbursed	(10,000)
Salary Savings	(425,000)
Total Personal Services	<u>45,633,849</u>

### MAINTENANCE AND OPERATIONS:

Canal Structures and Dam Safety Inspections	2,528,137
Automotive - Supplies and Repair Parts	800,300
Fuel	800,000
Waterways	751,300
Special Contractual Services	579,600
Electricity	433,000
Miscellaneous Maintenance Supplies	223,200
Telephone	205,136
Perishable Tools and Equipment	167,000
Natural Gas	150,200
Floating Plant	147,250
Traveling Expense - Regular	143,962
Heating Fuel	90,000
Reimbursement to Civil Service	88,700
Janitorial Expense	79,400
Clothing and Clothing Supplies	74,550
Travel Expense Cars	71,262
First Aid, Medical and Safety Supplies	64,404
Employee Vacation Leave Expense	50,000
Professional Services	50,000
All Others	47,317
Employee Safety Equipment	45,700
Medical Services	45,300
Water	44,150
Environmental Expense	44,060
Traffic Control Safety Supplies	32,350
Rentals	29,178
Maintenance & Repair to Equipment	19,042
Stationary Forms	14,528
Repairs due to Accidents	14,500
Insurance Premiums & Surety Bonds	14,450
Automotive - General Expense	11,508
Demurrage	11,400
Employee Development	11,150
Reimbursement of Maintenance Expense	(29,125)
Budget Savings	(317,000)
Total Maintenance and Operations	<u>7,535,909</u>

### ALLOCATIONS AND OTHER:

Support From Thruway	5,841,123
Allocations of Personnel and Fringe Benefits	(5,412,261)
Total Allocations and Other	<u>428,862</u>

### PROJECTS AND EQUIPMENT NOT CAPITALIZED

Projects not Capitalized	85,000
Equipment not Capitalized	70,500
Total Projects and Equipment Not Capitalized	<u>155,500</u>

### TOTAL CANAL CORPORATION

**\$53,754,120**

### CANAL DEVELOPMENT FUND - Operating

**\$2,952,704**



**Canal Operating & Maintenance and Capital Expenditures by Funding Source**

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	<b>2014 Actual</b>	<b>2015 Revised</b>	<b>2016 Budget</b>
<b><u>Operations and Maintenance</u></b>			
Personal Services	\$ 24,218,701	\$ 23,993,959	\$ 25,325,849
Payroll Benefits	18,977,191	19,046,746	20,308,000
Operating & Maintenance	10,718,169	9,112,982	7,535,909
Operating Equipment, Projects and Allocations to Canal, Capital & Other	(272,756) 1,574,160	200,786 628,786	155,500 428,862
Sub Total	<hr/> 55,215,465	<hr/> 52,983,259	<hr/> 53,754,120
Reimbursements for Operating Costs:			
Federal Aid/FEMA	(7,712,374)	-	-
Other	(661,019)	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Canal Operations &amp; Maintenance Funded from Thruway Revenues</b>	<b>\$ 46,842,072</b>	<b>\$ 52,983,259</b>	<b>\$ 53,754,120</b>
 <b><u>Canal Capital and Equipment</u></b>			
Total Canal Capital and Equipment	\$ 76,678,354	\$ 52,653,701	\$ 39,949,761
Capital Funding Sources:			
Transportation Bond Act	(8,370,026)	(5,988,493)	(3,799,477)
Federal Aid/FEMA/Other	(21,778,279) (1)	(16,725,640) (1)	(2,094,611)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Canal Capital &amp; Equipment funded from Thruway Revenues and TWY Bonds</b>	<b>\$ 46,530,049</b>	<b>\$ 29,939,568</b>	<b>\$ 34,055,673</b>

Note:

- (1) The 2014 Actuals and the 2015 Revised Budget include recovery costs for the damage of property and assets from Hurricane Irene and Tropical Storm Lee of which the Authority will ultimately get reimbursed 75 percent from FEMA.

## Canal Development Fund

	<b>2014 Actual</b>	<b>2015 Revised</b>	<b>2016 Budget</b>	<b>Change from Revised</b>
<b>Revenues:</b>				
Canal Tolls	\$211,602	\$200,000	\$200,000	\$0
Leases	711,259	675,000	736,567	61,567
Land Sales	17,817	240,760	526,000	285,240
Permit Fees	1,240,044	1,054,000	1,200,000	146,000
Miscellaneous	254,152	200,000	200,000	0
Interest Income	4,649	5,000	5,000	0
Sub-Total	<u>2,439,523</u>	<u>2,374,760</u>	<u>2,867,567</u>	<u>492,807</u>
Federal Aid	0	0	0	0
Local Grants	0	0	0	0
Sub-Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Opening Fund Balance	<u>3,080,552</u>	<u>3,187,746</u>	<u>85,137</u>	<u>(3,102,609)</u>
Total Funds Available	<u><u>5,520,075</u></u>	<u><u>5,562,506</u></u>	<u><u>2,952,704</u></u>	<u><u>(2,609,802)</u></u>
<b>Expenses:</b>				
Canal Equipment	337,728	0	0	0
Canal Operations	945,175	1,055,932	1,559,720	503,788
Safety & Patrol Grants	93,785	117,830	240,000	122,170
Trails	96,574	432,572	198,710	(233,862)
Signage & Interpretive Plan	88,641	90,402	90,400	(2)
Tourism/Recreation Development	572,652	509,667	641,340	131,673
Business/Property Development	197,774	298,714	222,534	(76,180)
Sub-Total	<u>2,332,329</u>	<u>2,505,117</u>	<u>2,952,704</u>	<u>447,587</u>
Funds Obligated for Grant Programs	<u>0</u>	<u>2,972,252</u>	<u>0</u>	<u>(2,972,252)</u>
Total Expenses	<u><u>2,332,329</u></u>	<u><u>5,477,369</u></u>	<u><u>2,952,704</u></u>	<u><u>(2,524,665)</u></u>
<b>Projected Ending Balance</b>	<u><u>\$3,187,746</u></u>	<u><u>\$85,137</u></u>	<u><u>\$0</u></u>	<u><u>(\$85,137)</u></u>

**Personnel - History of Budgeted Positions**

	<b>Budgeted Positions</b>				<b>Change</b>	<b>Cumulative Change Since 1995</b>
	<b>Mainline</b>	<b>I-84 (1)</b>	<b>Canal</b>	<b>Total</b>		
1995	3,174	142	557	3,873	NA	NA
1996	3,032	136	536	3,704	(169)	(169)
1997	2,913	112	529	3,554	(150)	(319)
1998	2,873	102	535	3,510	(44)	(363)
1999	2,868	101	539	3,508	(2)	(365)
2000	2,851	95	542	3,488	(20)	(385)
2001	2,881	91	568	3,540	52	(333)
2002	2,887	90	556	3,533	(7)	(340)
2003	2,867	90	555	3,512	(21)	(361)
2004	2,831	90	553	3,474	(38)	(399)
2005	2,796	89	551	3,436	(38)	(437)
2006	2,780	89	544	3,413	(23)	(460)
2007	2,784	89	544	3,417	4	(456)
2008	2,776	89	542	3,407	(10)	(466)
2009	2,730	89	538	3,357	(50)	(516)
2010	2,701	89	539	3,329	(28)	(544)
2011	2,626	0	533	3,159	(170)	(714)
2012	2,590	0	528	3,118	(41)	(755)
2013	2,470	0	498	2,968	(150)	(905)
2014	2,279	0	458	2,737	(231)	(1,136)
2015	2,260	0	457	2,717	(20)	(1,156)
2015 Modified	2,184	0	441	2,625	(92)	(1,248)
2016 (2)	2,176	0	435	2,611	(14)	(1,262)

(1) Effective October 11, 2010, the Authority turned over all operation and maintenance responsibilities for I-84 to the New York State Department of Transportation.

(2) Does not reflect an anticipated reduction of 80 positions to be phased in through attrition and strict hiring controls through 12/31/16.

*Date*            September 22, 2015

*To*                Matt Howard and Dorraine Steele; NYSTA

*From*            Richard Gobeille, Suzanne Seegmuller, and Nate Dickerson

*Subject*        NYSTA Budget Forecast

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The New York State Thruway Authority (“Authority”) has requested that Jacobs Civil Consultants, Inc. provide forecasts of traffic and revenue for use in its 2016 Budget Forecast. It is important to note that the forecasts contained herein represent our baseline view of projected traffic and toll revenue trends without consideration of any changes to toll rates or collection methods other than a transition to all electronic tolling (AET) at the Tappan Zee Bridge in April 2016. We have included a discussion of recent economic trends to provide a better understanding of the process that went into the development of the current forecast.

## **Current Baseline Traffic and Toll Revenue Forecasts**

Table 1 and Table 2 present actual traffic and toll revenue from 2010 through 2014 and forecasts for 2015 through 2019. It is important to note that estimated revenue growth is expected to be higher than projected traffic growth because trucks, which pay more per mile than passenger vehicles, have been and are expected to continue growing at a faster rate. There is an exception to this trend in 2016 when AET begins on the Tappan Zee Bridge and there is a lag in collection of video toll revenue.

As shown in Table 2, most years between 2010 and 2014 saw little passenger car growth; however, early data indicates that 2015 will see higher growth. Over this same timeframe, truck traffic growth has generally been strong, especially at the Tappan Zee Bridge. With lower gas prices and recent signs of economic recovery, future traffic is expected to be higher than previous forecasts.

Though traffic growth on the Thruway has been greater in 2014 and 2015 than in previous years, we see this as a recovery and do not expect annual growth to remain this high in the long term. We anticipate a longer period of modest growth as the economy continues to improve.

**Table 1: Baseline Toll Revenue Forecasts, in millions of dollars**

Year	Passenger Cars			Commercial Vehicles				Total	Growth
	Control	TZB	Other Barriers	Control	TZB	Other Barriers	Vol. Disc.		
2010 <sup>1</sup>	\$226.6	\$104.7	\$81.8	\$194.9	\$24.6	\$31.4	\$(22.8)	\$641.2	-
2011 <sup>1</sup>	\$220.2	\$102.4	\$81.3	\$196.3	\$24.1	\$32.4	\$(22.7)	\$634.1	-1.1%
2012 <sup>1</sup>	\$220.7	\$103.4	\$81.2	\$196.9	\$26.2	\$32.1	\$(22.8)	\$637.7	0.6%
2013 <sup>1</sup>	\$225.6	\$105.1	\$81.3	\$199.1	\$28.8	\$32.8	\$(23.8)	\$648.9	1.8%
2014 <sup>1</sup>	\$226.5	\$105.1	\$81.6	\$209.6	\$32.2	\$33.6	\$(24.6)	\$664.1	2.3%
2015	\$231.8	\$106.1	\$82.9	\$214.8	\$34.4	\$34.9	\$(25.7)	\$679.2	2.3%
2016 <sup>2</sup>	\$235.6	\$98.7	\$83.4	\$218.4	\$31.2	\$35.5	\$(26.5)	\$676.3	-0.4%
2017	\$238.9	\$100.2	\$83.9	\$221.1	\$32.0	\$36.0	\$(27.0)	\$685.2	1.3%
2018	\$241.2	\$101.9	\$84.7	\$223.6	\$32.6	\$36.4	\$(27.5)	\$693.0	1.1%
2019	\$243.6	\$103.6	\$85.4	\$226.1	\$33.1	\$36.9	\$(27.9)	\$700.8	1.1%

<sup>1</sup> Actual 2010-2014

<sup>2</sup> All-Electronic Tolling (AET) assumed to begin 4/1/16

Note: Numbers may not add due to rounding.

**Table 2: Baseline Traffic Forecasts, in millions of vehicles**

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Control	TZB	Other Barriers	Control	TZB	Other Barriers		
2010 <sup>1</sup>	129.0	23.1	70.7	15.7	1.4	7.7	247.6	-
2011 <sup>1</sup>	126.6	22.6	70.9	15.8	1.4	7.9	245.2	-1.0%
2012 <sup>1</sup>	127.3	22.9	71.1	15.9	1.5	7.9	246.5	0.5%
2013 <sup>1</sup>	128.2	23.3	71.1	16.0	1.7	8.1	248.4	0.7%
2014 <sup>1</sup>	129.5	23.4	71.4	16.5	1.9	8.3	250.8	1.0%
2015	132.6	23.6	72.3	16.9	2.0	8.7	255.9	2.0%
2016 <sup>2</sup>	134.8	23.8	72.6	17.1	2.1	8.8	259.3	1.3%
2017	136.8	24.0	73.1	17.3	2.1	8.9	262.2	1.1%
2018	138.1	24.3	73.7	17.5	2.1	9.1	264.9	1.0%
2019	139.5	24.7	74.4	17.7	2.2	9.2	267.7	1.0%

<sup>1</sup> Actual 2010-2014

<sup>2</sup> All-Electronic Tolling (AET) assumed to begin 4/1/16

Note: Numbers may not add due to rounding. Non-revenue traffic not included.

Details on how the current forecast compares to the previous forecast are presented in Table 3 and Table 4 for toll revenue and traffic, respectively. Data through July indicates that passenger car traffic is higher than previously expected and that the strong growth in truck traffic does not appear to be slowing down. This prompted us to increase our traffic estimates for the 2015 calendar year. We now expect total toll revenue for 2015 to exceed our previous estimates from April by \$3.9 million.

Overall, we estimate moderate traffic growth in 2016 due to improved economic conditions and the recent significant reduction in gas prices. This improved traffic outlook will translate into growth in toll revenues, but will be tempered somewhat due to the implementation of AET at the Tappan Zee Bridge in April 2016 which will cause a delay in the collection on some revenues at that location. Beyond 2016, we expect modest underlying traffic growth due to estimated economic conditions and travel trends.

**Table 3: Toll Revenue Forecast Comparison (millions)**

Year	Current Forecast (2016 Budget)				Previous Forecast (Modified 2015 Budget)				Difference Between Current & Previous Forecast (\$M)
	Car Rev	Truck Rev	Total Rev	Ann'l % Growth	Car Rev	Truck Rev	Total Rev	Ann'l % Growth	
2012 <sup>1</sup>	\$405.3	\$232.4	\$637.7		\$405.3	\$232.4	\$637.7		
2013 <sup>1</sup>	\$412.0	\$236.9	\$648.9	1.8%	\$412.0	\$236.9	\$648.9	1.8%	
2014 <sup>1</sup>	\$413.2	\$250.9	\$664.1	2.3%	\$413.2	\$250.9	\$664.1	2.3%	
2015	\$420.8	\$258.4	\$679.2	2.3%	\$419.8	\$255.4	\$675.3	1.7%	\$3.9
2016	\$417.7	\$258.6	\$676.3	-0.4%	\$414.1	\$253.7	\$667.8	-1.1%	\$8.5
2017	\$423.1	\$262.1	\$685.2	1.3%	\$422.2	\$258.2	\$680.4	1.9%	\$4.8
2018	\$427.8	\$265.2	\$693.0	1.1%	\$427.0	\$261.6	\$688.5	1.2%	\$4.5
2019	\$432.6	\$268.2	\$700.8	1.1%	\$431.8	\$264.9	\$696.6	1.2%	\$4.2

<sup>1</sup> Actual 2012-2014

**Table 4: Traffic Forecast Comparison (millions of trips)**

Year	Current Forecast (2016 Budget)				Previous Forecast (Modified 2015 Budget)				Difference Between Current & Previous Forecast (M)
	Car Traffic	Truck Traffic	Total Traffic	Ann'l % Growth	Car Traffic	Truck Traffic	Total Traffic	Ann'l % Growth	
2012 <sup>1</sup>	221.3	25.3	246.5		221.3	25.3	246.5		
2013 <sup>1</sup>	222.6	25.8	248.4	0.7%	222.6	25.8	248.4	0.7%	
2014 <sup>1</sup>	224.2	26.6	250.8	1.0%	224.2	26.6	250.8	1.0%	
2015	228.4	27.5	255.9	2.0%	227.9	27.1	255.0	1.7%	0.9
2016	231.2	28.0	259.3	1.3%	230.7	27.5	258.2	1.2%	1.1
2017	233.8	28.4	262.2	1.1%	233.7	27.9	261.6	1.3%	0.6
2018	236.2	28.7	264.9	1.0%	236.1	28.3	264.4	1.1%	0.6
2019	238.6	29.1	267.7	1.0%	238.5	28.7	267.2	1.1%	0.5

<sup>1</sup> Actual 2012-2014

It is important to note that additional revenues may be needed for the Authority to be able to successfully complete the New NY Bridge project and fulfill its system-wide operating, debt service, and capital needs through the forecast period. Future funding needs will be established by the Authority at amounts necessary to continue high levels of safety and service, maintain good infrastructure conditions, support Thruway and Canal operations, and maintain debt service coverage levels appropriate for its current "A"

credit rating. Any additional revenues needed and the impact of any rate changes will be studied independently from these forecasts.

## **Economic Backdrop and Outlook for the Future**

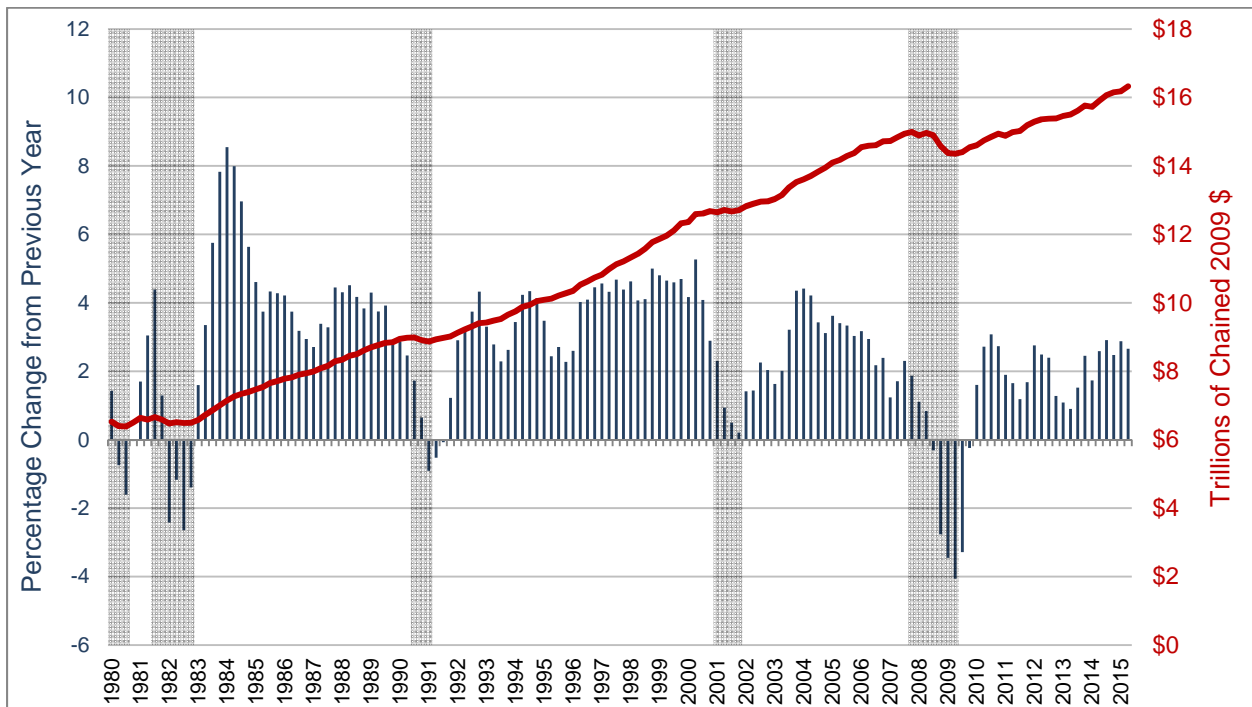
In the preparation of Thruway toll revenue forecasts, we considered a number of important national and regional economic trends that influence traffic and motorist behavior. Historically, passenger vehicle traffic has generally correlated to Gross Domestic Product (GDP) while truck traffic growth has shown some correlation to the Industrial Production Index (IPI). Factors such as unemployment and gas prices have also affected vehicle-miles traveled (VMT) by passenger vehicles.

### ***Gross Domestic Product***

From 2000 to 2014, real GDP in the United States increased at an average annual rate of 1.7 percent. This period included the 2001 recession and the recession that began in late 2007 and ended in June 2009. The 2007 to 2009 recession, which some economists termed the “Great Recession”, was far more severe than originally predicted and significantly deeper and longer than previous recessions. In 2008, real GDP decreased by 0.3 percent. In 2009 the recession reached its apex, with real GDP decreasing by 2.8 percent. As the U.S. economy began to recover from 2010 to 2014, real GDP increased by 2.5 percent, 1.6 percent, 2.2 percent, 1.5 percent, and 2.4 percent each year, respectively. As of the second quarter of 2015, real GDP reached \$16.3 trillion as shown in Figure 1.

Note that gray shaded areas on the figures represent U.S. recessions as determined by the National Bureau of Economic Research. Recessions are technically defined as two consecutive calendar quarters of negative GDP growth. According to the National Bureau of Economic Research, the 2007 to 2009 recession lasted 18 months, making it the longest economic downturn since the Great Depression and deeper than the large recessions of the early 1970’s and 1980’s. Typically, economic downturns that occurred after the Great Depression were triggered by a contraction in monetary supply (typified by higher interest rates) or an external shock (e.g., sudden rise in oil prices, political turmoil, etc.) resulting in decreased consumer confidence, economic growth, and employment. Once expansionary conditions are in place, these historical post-recessionary periods have typically been characterized by rapid, strong and sustained increases in GDP and employment.

**Figure 1: Real Gross Domestic Product**



Source: U.S. Census Bureau, Bureau of Economic Analysis, National Bureau of Economic Research

Financial and economic analysts expect the U.S. economy to grow in the near-term future. The most recent consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will grow by 2.5 percent in 2015 and 2.7 percent in 2016.<sup>1</sup>

**Industrial Production**

The Industrial Production Index (IPI) is a measure of real output published by the Board of Governors of the Federal Reserve System. The index is measured as a percentage of real output of a given base year, in this case 2012. Changes in U.S. industrial production have historically moved in tandem with GDP, albeit with steeper decreases during recessions and larger increases during recovery periods. Similar to other economic indicators, the IPI decreased sharply during the most recent recession but has since rebounded.

As shown in Figure 2, the IPI hit its most recent trough in June 2009, the last month of the 2007 to 2009 recession. Since that time, it has been on an upward trajectory, increasing by 23.2 percent from June 2009

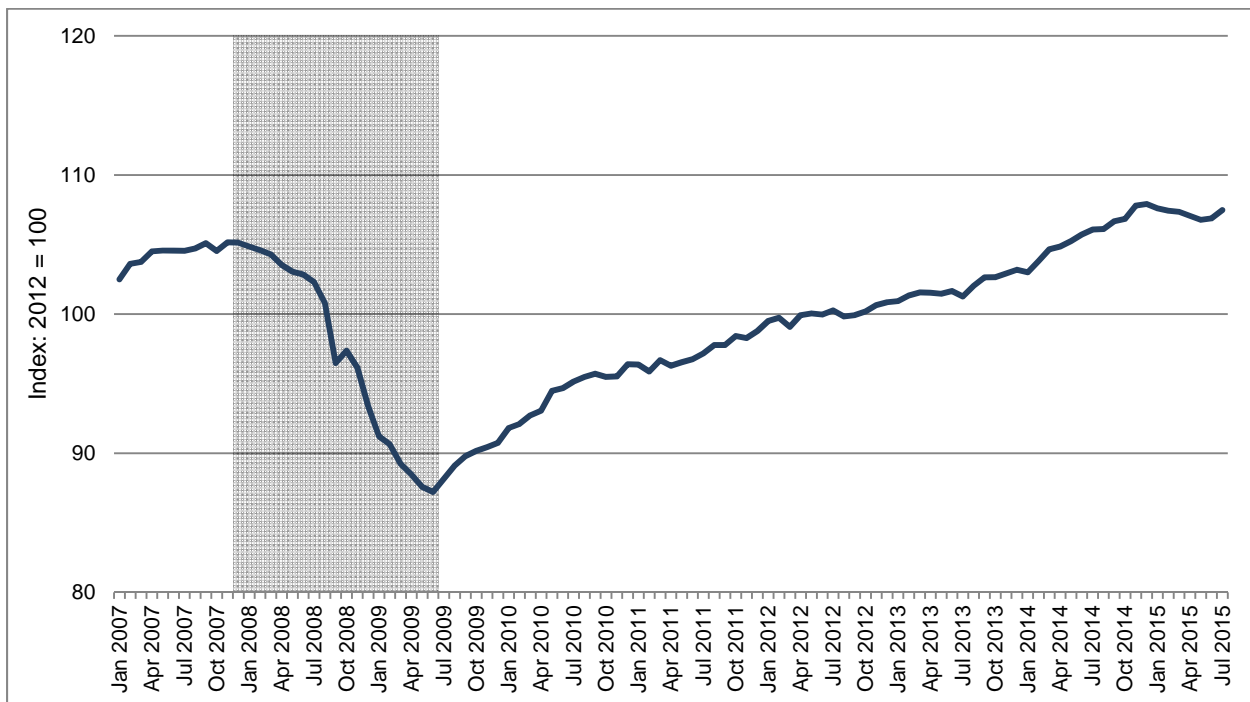
<sup>1</sup> “Blue Chip Economic Indicators: Top Analysts’ Forecasts of the U.S. Economic Outlook for the Year Ahead”, Wolters and Kluwer Law & Business, September 10, 2015.



to July 2015. The consensus forecast among analysts is that the index will continue to increase in 2015 and 2016.<sup>2</sup>

We expect that the future growth in the shipment of goods across the nation’s highways will be tempered, resulting in a more modest rate of growth in commercial traffic on the Thruway’s facilities than had been experienced in the pre-recession past. This trend is also seen on other toll facilities in the Northeast and is built into to our traffic and revenue estimates for the Thruway.

**Figure 2: Industrial Production Index**



Source: Board of Governors of the Federal Reserve System, National Bureau of Economic Research

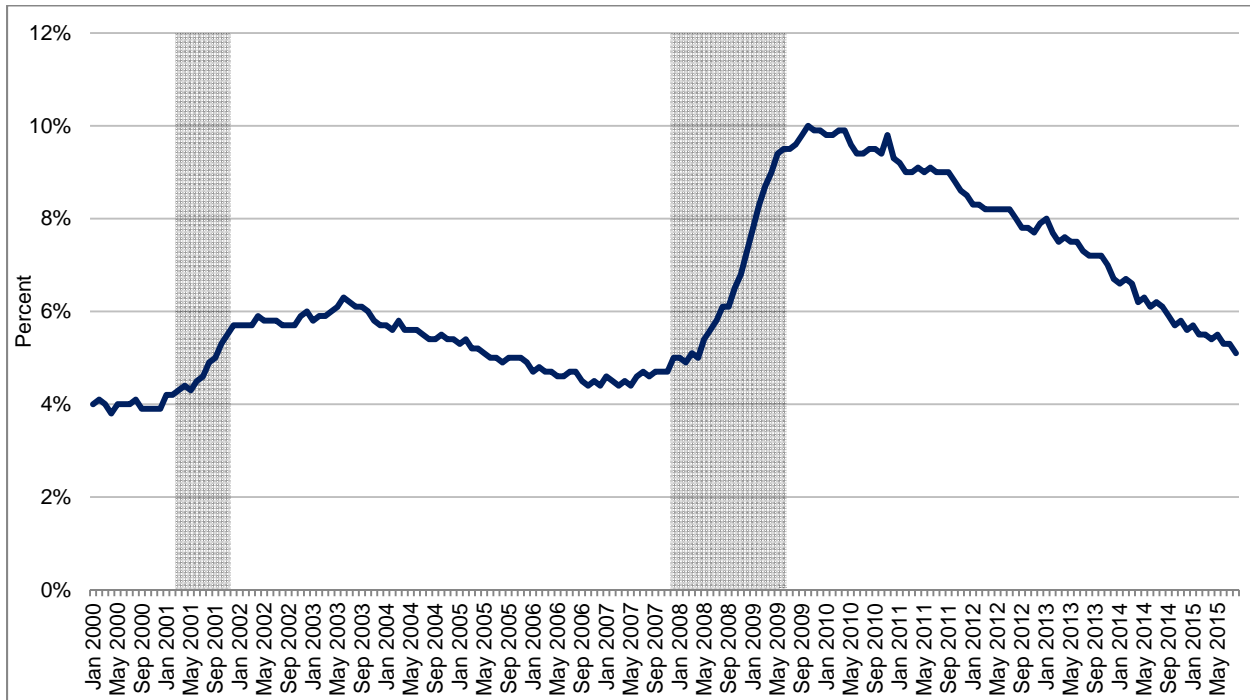
Based on forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase by 1.8 percent in 2015 and 2.6 percent in 2016. Since the beginning of 2014, IPI growth forecasts for 2015 and 2016 have fluctuated between 1.8 and 3.9 percent, indicating that analysts are generally positive about the direction of the U.S. economy.

<sup>2</sup> Ibid.

*Employment*

At the beginning of 2008, the national unemployment rate was 5.0 percent. By October 2009 during the depth of the recent recession, unemployment peaked at approximately 10.0 percent. In addition, during 2008 and 2009, total employment decreased by 2.6 percent and 3.8 percent, respectively. Total employment has finally eclipsed its pre-recession peak, reaching 149.0 million persons in August 2015. Consequently, as shown in Figure 3, the national unemployment rate has fallen to 5.1 percent.

**Figure 3: Civilian Unemployment Rate, Seasonally Adjusted**



Source: U.S. Department of Labor, Bureau of Labor Statistics, National Bureau of Economic Research

Long-term forecasts of employment tend to differ, depending on varying assumptions of the impact of long-term structural trends that have been mentioned herein, such as advances in information technology, outsourcing, and an aging population. The U.S. Congressional Budget Office (CBO) has forecasted that the unemployment rate will remain in the 5.0 percent to 5.3 percent range for the immediate future. However, other institutions and economic analysts are predicting lower levels of employment in the U.S. In any event, the most recent recession has had a more severe impact on employment, especially compared to previous downturns other than the Great Depression.

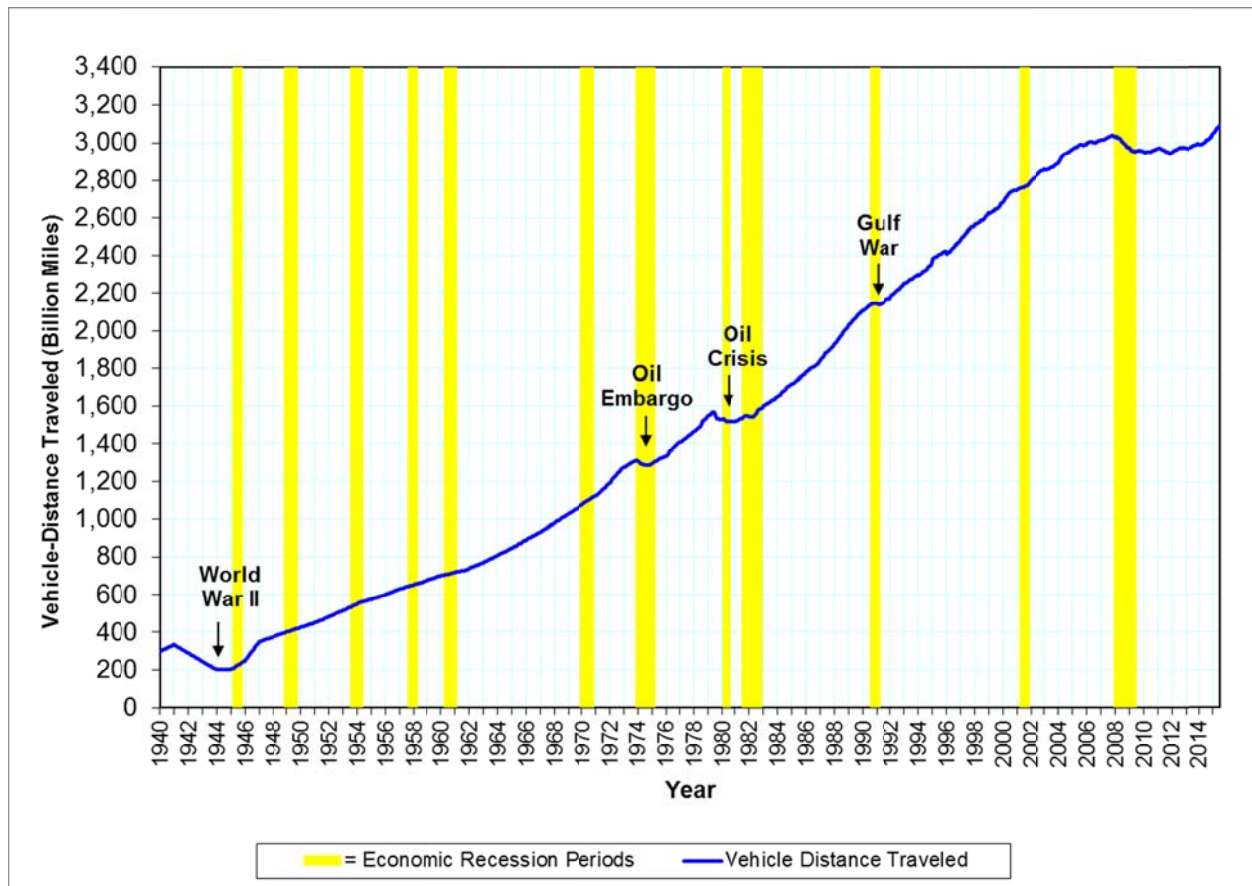
*National Trends in Vehicle Miles Traveled (VMT)*

The United States has experienced a historic flattening and drop in vehicle-miles traveled (VMT) on its highways over the past ten years. A reduction in VMT means less revenue – in the form of gasoline taxes or

tolls - for funding transportation operation, maintenance and capital expenses. Jacobs reviewed and compiled available reports and data to investigate the possible factors contributing to this phenomenon.

Figure 4 depicts the 12-month moving total of national travel mileage on all U.S. highways, from 1940 through June 2015. As seen in this figure, there were temporary reductions in VMT during World War II, oil crises and previous economic recessions. Despite these temporary “dips”, the VMT continued to grow rapidly over the years. The figure shows that, in recent years, with the exception of short, flat periods during the 1991 and 2001 recessions (each less than one year), VMT grew at a steady pace through about 2005, then grew at a much slower pace through 2008. The increase in gas prices and the downturn in economic activity that took hold in late 2008 resulted in a significant reduction in total national travel mileage after the December 2007 peak. VMT declined throughout 2008 and early 2009. From the official end of the recession in mid-2009 through 2013, there were slight increases and decreases in VMT from month to month that may have been caused by large fluctuations in gas prices or changes in weather, but generally VMT remained flat. Then, in 2014 through the summer of 2015, VMT increased at a strong rate not seen since the late 1990s. This is likely due to an improved economy, employment growth, and a reduction in fuel prices. In addition, recent data has shown that the Millennials, many of whom delayed purchasing a car, are now buying cars and driving more because they are now employed.

**Figure 4: Vehicle Miles Traveled**

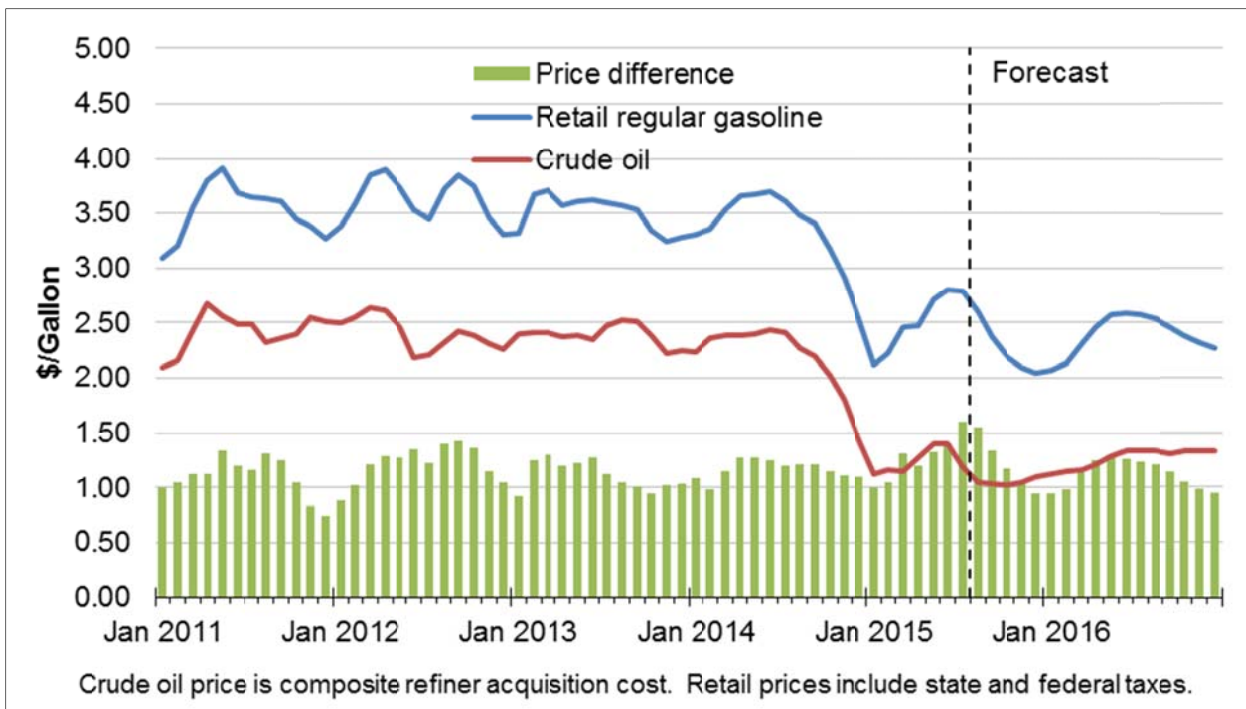


Source: U.S. Department of Transportation, Federal Highway Administration, National Bureau of Economic Research

*Fuel Cost Impacts on Travel*

A number of factors may have caused the recent recovery in VMT, however, gas prices are often cited as one of the primary factors that have a significant impact on travel trends. Figure 5 presents historical and projected gasoline and crude prices from the U.S. Energy Information Administration (EIA). Between the depths of the recession in December 2008 and mid-2011, gas prices jumped by more than 130 percent to \$4.13 in today’s dollars. After three years of high gas prices, the prices plunged from \$3.70 in June 2014 to \$2.12 in January 2015. Data from the most recent EIA report indicate that prices in July 2015 averaged \$2.79 per gallon and are expected to decline through the fall and winter, as gas prices typically do. As shown in the graph, prices for gasoline and crude oil are expected to remain between \$2.00 and \$2.75 in the near-term future. In addition to the reduced gas prices, it is important to note that average fuel economy has increased by 25 percent in the past decade.

**Figure 5: Historical and Projected U.S. Gasoline and Crude Oil Prices**

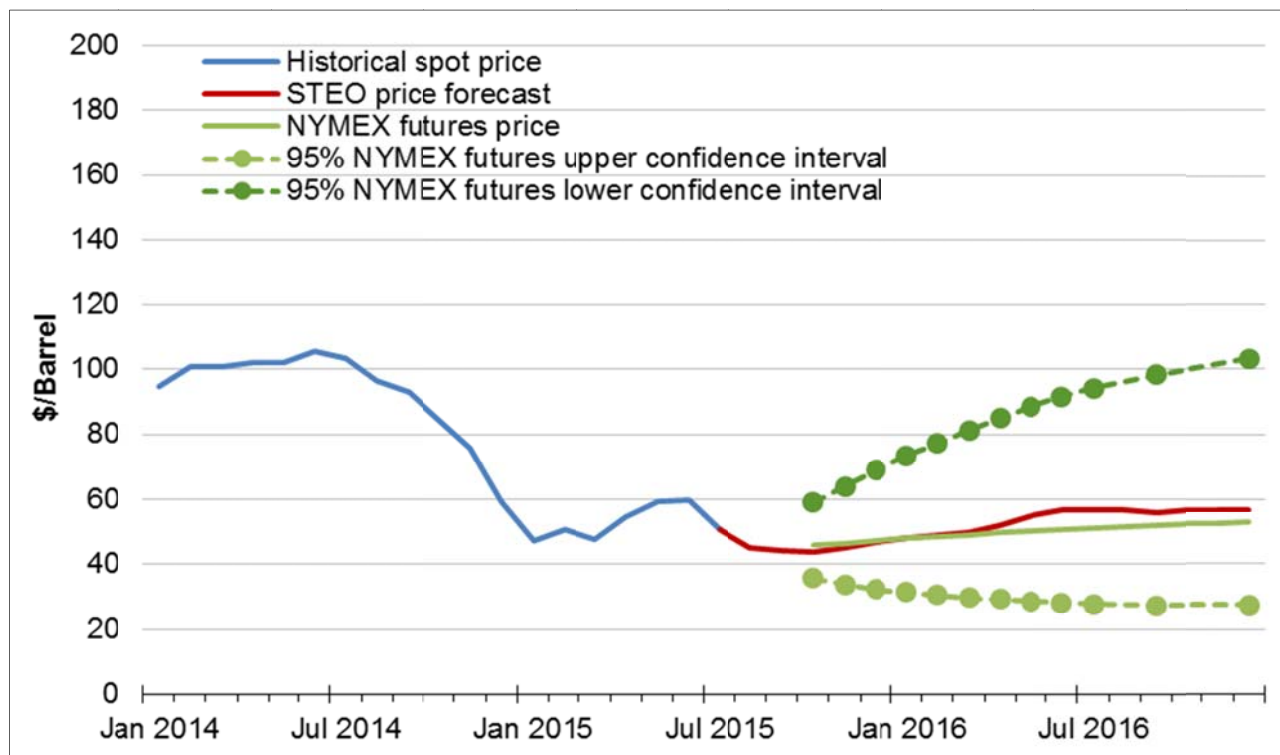


Source: U.S. Department of Energy, U.S Energy Information Administration, Short-Term Energy Outlook, August 2015

This relatively low, static forecast of future oil and gas prices may be reassuring; however, this figure does not show the level of uncertainty in these projections. Figure 6 presents the EIA’s projections for West Texas Intermediate Crude Oil Price. The base projection is similar to that illustrated in Figure 5, but it is the possible range of this price that represents a downside risk to the U.S. economy and VMT. Based on options markets the 95 percent confidence interval for WTI is between 81 percent more to 52 percent less than current forecasts for December 2016. Recognizing the impact fuel prices have on motorist behavior, with a

wide range of possible future prices of oil and gasoline, accurately projecting traffic volumes has become an increasingly difficult task.

Figure 6: Historical and Projected Crude Oil Prices with Confidence Ranges

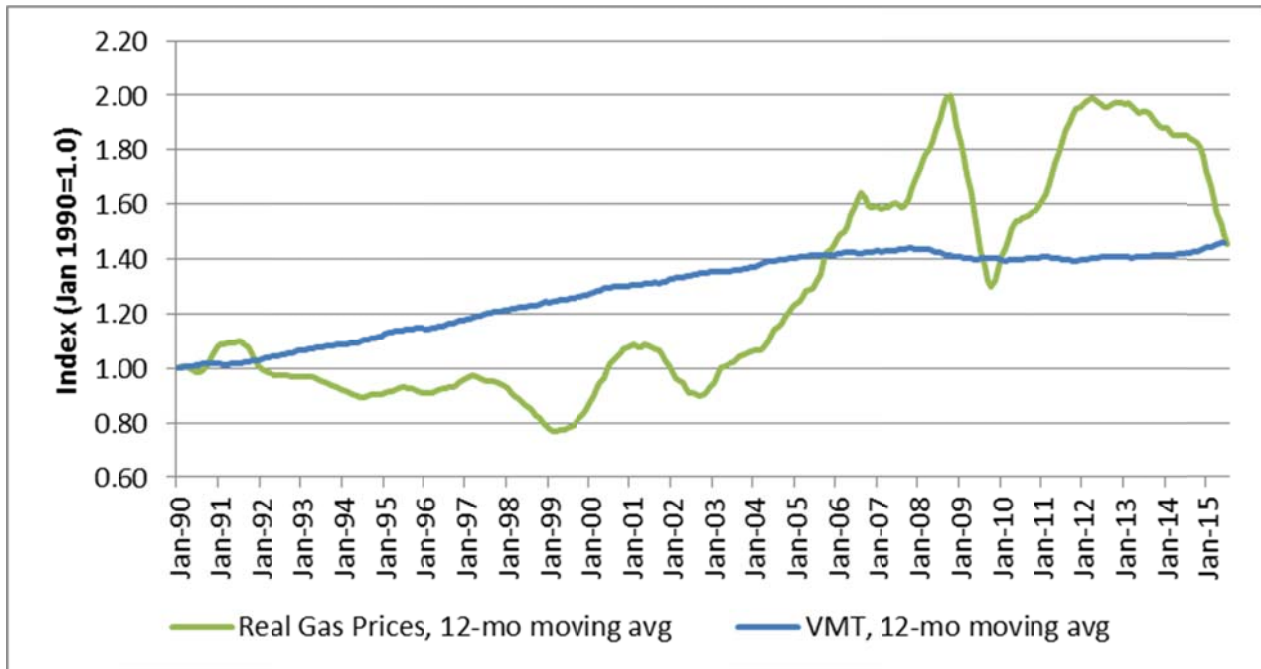


Source: U.S. Department of Energy, Energy Information Administration, Short-Term Energy Outlook, August 2015

To understand the potential impact of future gas prices on traffic we can look at historical reactions. Figure 7 presents historical VMT across the United States as compared to real retail gasoline prices from 1990 through today. Both the VMT and real gas prices represent a 12-month moving average to remove any seasonality factors; all data are indexed to the 12 months ending January 1990. While the Great Recession began at the end of 2007, there was still a flattening, then decline, in vehicle miles traveled that started several years before. This may be partially attributed to rising gas prices. The continuation of the decline, post-fall 2008, would be more attributable to the economic meltdown, as gas prices dropped significantly by early 2009. Gas prices then increased throughout the rest of 2009 and through the spring of 2011 with no noticeable change to VMT. However, between the summers of 2014 and 2015 there was a precipitous drop in gas prices which coincided with a steep increase in VMT.

This data shows that it is difficult to pinpoint the elasticity of travel as it relates to gas prices; however, very large gas price changes do generally result in a change in driving behavior.

**Figure 7: National VMT vs. Real Gas Prices**



Source: U.S. Department of Energy, Energy Information Administration and U.S. Department of Transportation, Federal Highway Administration

**Limits and Disclaimers**

In Jacobs' opinion, the assumptions underlying the forecasts provide a reasonable basis for the alternative analyzed. However, any financial projection is subject to uncertainties. Inevitably, some assumptions used to develop the projections will not be realized, and unanticipated events and circumstances may occur. There are likely to be differences between the projections and actual results, and those differences may be material. Because of these uncertainties, Jacobs makes no guaranty or warranty with respect to the projections in this Study.

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**Long-Term Financial Plan**  
**Per the Thruway Authority General Revenue Bond Resolution**  
(millions)

	ACTUAL 2014	Revised Budget 2015	Proposed 2016	Estimated 2017	Estimated 2018 (1)	Estimated 2019(1)
Toll Revenue	\$664.1	\$679.2	\$676.3	\$685.2	\$693.0	\$700.8
Other Revenues	32.4	32.6	35.5	34.2	34.4	34.9
Total Revenue	696.4	711.8	711.8	719.4	727.4	735.7
Thruway Operating Expenses	286.1	292.9	289.7	292.6	295.5	298.5
Reserve for Claims and Indemnities and Environmental Remediation	5.9	1.8	1.8	1.8	1.8	1.8
Net Revenue (A)	404.5	417.1	420.4	425.0	430.1	435.4
Current Senior Debt Service Outstanding	252.0	236.3	227.8	236.4	241.2	261.7
Proposed Senior Bonds	0.0	0.0	0.0	0.0	11.8	22.9
Less Interest Earnings on Sr. Debt Srvc Res Funds	(1.0)	(0.4)	(0.7)	(0.6)	(0.6)	(0.7)
Net Senior Debt Service (B)	250.9	235.8	227.1	235.7	252.4	283.9
Net Revenue after Senior Debt Service	153.5	181.3	193.3	189.3	177.7	151.5
Retain for Working Capital/Capital Program	15.4	10.0	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	35.7	93.0	75.2	33.8	30.0	30.0
Total Junior Debt Service	0.0	0.0	27.6	74.8	101.1	128.7
Less Interest Earnings on Jr. Debt Srvc Res Funds	0.0	0.0	0.0	(0.2)	(0.5)	(0.7)
Net Junior Debt Service (C)	0.0	0.0	27.6	74.6	100.5	128.0
Facilities Capital Improvement Deposit	10.0	20.0	14.0	0.0	0.0	0.0
Canal Corporation (Net of Federal Aid)	46.8	53.0	53.8	54.3	54.8	55.4
General Reserve Fund Provision - Canal Capital	45.2	4.9	22.3	26.5	30.8	32.8
General Reserve Fund - Subordinate Debt - Line of Credit	0.4	0.4	0.5	0.1	0.0	0.0
Balance (2)	0.0	0.0	0.0	0.0	(38.5)	(94.7)
Senior Debt Service Coverage Ratio (A/B) (1)	1.61	1.77	1.85	1.80	1.70	1.53
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.61	1.77	1.65	1.37	1.22	1.06

(1) Assumes current toll rates. Action will be required to eliminate future deficits and maintain adequate debt service coverage ratios, in accordance with the Authority's Bond Resolution. Fiscal Management Guidelines require a minimum 1.5 coverage ratio. General Revenue Bond Resolution requires a 1.2 minimum coverage ratio.

**Schedule of Senior Debt Service for The Thruway Capital Program**  
(millions)

Series	Principal Balance 1/1/16 or when issued	Year of Issuance				
			2016	2017	2018	2019
Series H	\$ 757.8	2007	\$ 78.1	\$ 82.5	\$ 82.5	\$ 82.5
Series I	1,059.2	2012	68.4	72.6	72.6	72.6
Series J	663.4	2014	44.8	44.8	44.8	44.8
Series K	743.9	2014	36.5	36.5	41.3	61.8
<b>Subtotal : Current Debt Service</b>			<b>\$227.8</b>	<b>\$236.4</b>	<b>\$241.2</b>	<b>\$261.7</b>
Series L (Proposed)	314.6	2018	0.0	0.0	11.8	15.7
Series M (Proposed)	286.7	2019	0.0	0.0	0.0	7.2
<b>Summary</b>						
Total Annual Senior Debt Service			\$ 227.8	\$ 236.4	\$ 253.0	\$ 284.6
Annual Change in Senior Debt Service as a % of Revenues			-1.2%	0.9%	1.9%	3.9%
Cumulative Senior Debt Service as a % of Revenues			31.9%	32.8%	34.7%	38.6%
Outstanding Senior Debt at End of Year			\$ 3,153.4	\$ 3,070.5	\$ 3,293.9	\$ 3,464.6

*Notes:*

*The Projected Senior Debt Service is based on issuing 30 year bonds in the amount needed to fund the Thruway Capital Program and assumes it would be issued during the year at an interest rate between 4.75 percent and 5.0 percent. Total revenues from Thruway tolls, concessionaire revenue, interest and other revenue sources are pledged to senior debt service. The limit on senior debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.*



**Schedule of Junior Indebtedness Obligation for The New NY Bridge Project**  
(millions)

<b>Series</b>	<b>Principal Balance 1/1/16 or when issued</b>	<b>Year of Issuance</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Series 2013 A	\$1,600.0	2013	\$0.0	\$0.0	\$0.0	\$17.8
Series 2016 A (Proposed)	849.3	2016	27.6	42.5	42.5	42.5
Series 2017A (Proposed)	852.6	2017	0.0	32.3	42.6	42.6
Series 2018 A (Proposed)	319.5	2018	0.0	0.0	16.0	16.0
Series 2019 A (Proposed)	1,600.0	2019	0.0	0.0	0.0	9.8
<b>Summary</b>						
Total Annual Junior Debt Service			\$27.6	\$74.8	\$101.1	\$128.7
Annual Change in Junior Debt Service as a % of Revenues			3.9%	6.5%	3.5%	3.6%
Cumulative Junior Debt Service as a % of Revenues			3.9%	10.4%	13.9%	17.5%
Outstanding Junior Debt at End of Year			\$2,449.3	\$3,301.8	\$3,621.4	\$5,203.6

*Notes:*  
The Projected Jr. Debt Service is based on issuing short term notes and bonds in the amount needed to fund the New NY Bridge Project and assumes the Series 2013 A JIO's would be converted to the TIFIA loan in 2019. During 2016 and thereafter JIO's would be issued during the year at an interest rate between 4.9 percent and 5.2 percent. Total revenues from Thruway tolls, concessionaire revenue, interest and other revenue sources are pledged to debt service. The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.

**2016 Budget - Capital Program Sources and Uses**

(millions)

	2014 (Actual)	2015 Revised	2016 - 2020 Capital Program					2016-20 Total
			2016	2017	2018	2019	2020	
Thruway:								
Highways	\$92.9	\$132.0	\$181.2	\$193.7	\$184.0	\$138.8	\$120.2	\$818.0
Bridges	77.7	91.3	108.3	112.6	146.9	136.3	137.3	641.3
Facilities	10.0	11.9	16.0	14.8	11.1	8.0	7.5	57.2
Equipment	21.3	37.0	32.8	32.0	32.0	32.0	32.0	160.8
Intelligent Transportation Systems	2.4	3.4	2.6	1.3	1.5	5.7	8.7	19.8
Sub-Total	204.4	275.5	340.9	354.4	375.5	320.7	305.7	1,697.2
Canal:								
Infrastructure (1)	71.3	47.2	32.4	38.5	43.6	41.4	34.0	189.9
Equipment	1.1	1.4	2.4	1.3	1.3	1.3	1.3	7.6
Trails	4.3	4.0	5.1	5.0	2.0	0.1	0.2	12.4
Sub-Total	76.7	52.7	40.0	44.9	46.8	42.7	35.5	209.9
<b>Sub Total - Thruway and Canal</b>	<b>281.0</b>	<b>328.2</b>	<b>380.8</b>	<b>399.3</b>	<b>422.3</b>	<b>363.4</b>	<b>341.2</b>	<b>1,907.1</b>
New NY Bridge Project:								
New NY Bridge	594.2	783.7	1,014.8	684.7	268.0	12.2	0.0	1,979.8
<b>Sub Total - New NY Bridge Project</b>	<b>594.2</b>	<b>783.7</b>	<b>1,014.8</b>	<b>684.7</b>	<b>268.0</b>	<b>12.2</b>	<b>0.0</b>	<b>1,979.8</b>
<b>Grand Total</b>	<b>\$875.3</b>	<b>\$1,111.9</b>	<b>\$1,395.7</b>	<b>\$1,084.0</b>	<b>\$690.3</b>	<b>\$375.6</b>	<b>\$341.2</b>	<b>\$3,886.8</b>

	2014 (Actual)	2015 Revised	2016 - 2020 Capital Program					2016-20 Total
			2016	2017	2018	2019	2020	
Thruway:								
Senior Debt	\$125.2	\$118.3	\$0.0	\$0.0	\$324.9	\$288.9	\$274.2	\$888.0
Reserve Maintenance Fund	47.7	133.0	135.2	33.8	30.0	30.0	30.0	258.9
Federal, State and Other Funds	31.1	24.2	14.9	1.0	1.3	1.5	1.1	19.8
Interest on Bond Proceeds	0.4	0.0	0.0	0.0	0.4	0.4	0.4	1.1
Thruway Stabilization Program Funds	0.0	0.0	190.8	319.7	18.9	0.0	0.0	529.4
Sub-Total	204.4	275.5	340.9	354.4	375.5	320.7	305.7	1,697.2
Canal:								
Senior Debt	7.6	10.0	11.8	0.0	11.6	9.9	8.0	41.2
General Reserve Funds	38.9	19.9	22.3	26.5	30.8	32.8	27.5	140.0
Canal Development Fund	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal, State and Other Funds (1)	21.4	16.7	2.1	1.9	0.5	0.0	0.0	4.6
NYS Transportation Bond Act	8.4	6.0	3.8	10.8	3.9	0.0	0.0	18.5
Thruway Stabilization Program Funds	0.0	0.0	0.0	5.6	0.0	0.0	0.0	5.6
Sub-Total	76.7	52.7	40.0	44.9	46.8	42.7	35.5	209.9
<b>Sub Total - Thruway and Canal</b>	<b>281.0</b>	<b>328.2</b>	<b>380.8</b>	<b>399.3</b>	<b>422.3</b>	<b>363.4</b>	<b>341.2</b>	<b>1,907.1</b>
New NY Bridge Project:								
Junior Debt	588.2	292.7	721.9	684.7	268.0	12.2	0.0	1,686.8
Facilities Capital Improvement Fund	6.0	20.0	14.0	0.0	0.0	0.0	0.0	14.0
Federal, State and Other Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Thruway Stabilization Program Funds	0.0	471.1	278.9	0.0	0.0	0.0	0.0	278.9
<b>Sub Total - New NY Bridge Project</b>	<b>594.2</b>	<b>783.7</b>	<b>1,014.8</b>	<b>684.7</b>	<b>268.0</b>	<b>12.2</b>	<b>0.0</b>	<b>1,979.8</b>
<b>Grand Total</b>	<b>\$875.3</b>	<b>\$1,111.9</b>	<b>\$1,395.7</b>	<b>\$1,084.0</b>	<b>\$690.3</b>	<b>\$375.6</b>	<b>\$341.2</b>	<b>\$3,886.8</b>

(1) The increase in canal contract expenditures is due to extensive repair/rehabilitation work being done as a result of damage sustained from Tropical Storms Irene and Lee, as well as the flooding events during the summer of 2013. A majority of these expenses are anticipated to be reimbursed by FEMA.

**NYS THRUWAY AUTHORITY/CANAL CORPORATION**  
**Proposed 2016-2020 Capital Program Letting List as of 9/18/15**

**New York Division Projects**

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT
					VALUE
2016	1	B698.1 MP:	2.43	Midland Avenue and Route 304 Bridges over Thruway - Rehabilitations	\$1,500,000
	2	A3.1 MP:	6.00	Ardsley Service Area (MP 6.0 NB): Replace Aging Water Supply Main and Demolition of Obsolete Fire Water Supply System	\$900,000
	2	H1103.1 MP:	6.00	Ardsley Service Area - Pavement Rehabilitation	\$1,750,000
	1	B689.1 MP:	21.18	New York Division: Bridge Joint Repair/Replace at Various Locations	\$1,750,000
	1	B662.1 MP:	23.09	Thruway Bridge over Pascack Road, Scotland Hill Road Bridge over Thruway, Thruway Bridge over Saddle River Road Bridges: Rehabilitations	\$9,000,000
	4	H1132.2 MP:	24.10	North of Garden State Parkway Connector (MP 24.1) to Sloatsburg/Suffern/Route 17 (Exit 15A, MP 31.45): Safety Upgrades	\$13,100,000
	1	A811.1 MP:	33.00	Ramapo and Sloatsburg Service Areas - Demolition of Aging Wastewater Facility and Construct Connection to Municipal System	\$1,450,000
	1	B882.1 MP:	46.42	Estrada Road Bridge over Thruway - Rehabilitation	\$1,400,000
	3	B2165.1 MP:	63.16	Union Avenue and Route 32 Bridges over Thruway - Rehabilitations	\$3,500,000
	1	B666.1 MP:	NE0.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2016	\$700,000
	2	BO541.1	NY Div.	Green Infrastructure Project for New NY Bridge	\$1,600,000
	3	B990.1	NY Div.	New York Division: On-Demand Repair Contract - 2016-2018	\$2,000,000
	3	BO540.1	NY Div.	Gay's Point Channel Restoration for New NY Bridge	\$1,900,000
<b>2016 Total:</b>					<b>\$40,550,000</b>
2017	1	H9.1 MP:	12.85	Improvements to I-87 Interchange 9 Ramp Intersection with Route 9 and Construct Route 9/I-87 Pedestrian Bridge	\$6,200,000
	3	B2183.1 MP:	18.76	Thruway Bridge over Route 303 - Rehabilitation	\$3,300,000
	1	A361.1 MP:	18.80	Nyack Maintenance - Construct Vehicle Wash Bay and Storage	\$2,000,000
	4	A33.1 MP:	33.20	Sloatsburg Pedestrian Overpass - Roof Replacement	\$300,000
	1	H1133.1 MP:	38.70	North of Sloatsburg (MP 38.7) to South of Harriman (MP 43.5): Pavement Resurfacing	\$11,300,000

## New York Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.				VALUE
2017	2	A359.1 MP:	45.20	Replacement of Deteriorated Roofs at the Harriman and Larchmont Maintenance Sections	\$400,000
	3	B583.1 MP:	58.43	Thruway Bridge over Newburgh-Cambell Hall Road (Route 207) - Replacement	\$4,000,000
	3	B64.1 MP:	60.10	Newburgh Interchange (Exit 17) Bridge over Thruway - Replacement	\$7,500,000
	1	H864.1 MP:	GS0.00	Garden State Parkway Connector (MP GS0.00 to MP GS2.40): Pavement Resurfacing and Safety Upgrades	\$3,000,000
	1	B636.1 MP:	NE0.17	I-95 (New England Thruway) Bridges: Maintenance Cleaning for Steel Preservation - 2017	\$700,000
	1	B630.1 MP:	NE1.56	222nd Street and Dyre Avenue Pedestrian Bridges and Baychester Road Bridge: Substructure Rehabilitations	\$2,500,000
	1	B661.1 MP:	NE5.09	I-95 (New England Thruway) Viaduct, Railroad Span (New Rochelle) - Rehabilitation	\$4,000,000
	4	B284.1 MP:	NE5.76	North Avenue Bridge over I-95 (New England Thruway) (Phase 3): Replacement	\$11,300,000
	1	H114.1 MP:	NE14.10	I-95 (New England Thruway), Port Chester (MP NE14.1) to Connecticut State Line (MP NE15.0): Pavement Replacement, Rehabilitation of Boston Post Road Bridge over I-95 (New England Thruway), Replacement of the Cross Westchester Expressway Ramp (EB) and Grace Church Street Bridges over I-95 Thruway and Operational Improvements to Interchange 21	\$51,000,000
	2	BO543.1	NY Div.	Rockland Shared Use Path for New NY Bridge	\$10,000,000
<b>2017 Total:</b>					<b>\$117,500,000</b>
2018	4	B703.1 MP:	2.20	Cross County Parkway Ramp over Thruway - Rehabilitation	\$3,000,000
	1	BO539.1 MP:	14.67	Construction of the Permanent All Electronic Toll Collection Facility at the New NY Bridge	\$12,000,000
	1	B635.1 MP:	16.81	New York Division: Paint Bridges with Poor Paint Condition Ratings - 2018	\$5,000,000
	3	B2213.1 MP:	24.62	Hungry Hollow Road Bridge over Thruway: Repairs	\$1,500,000
	1	B2202.1 MP:	27.62	Airmont Road over Thruway - Rehabilitation	\$2,500,000
	1	H1114.1 MP:	43.00	South of Harriman (MP 43.0) to north of Woodbury Toll Barrier (MP 46.0): Pavement Resurfacing	\$4,600,000
	2	A750.1 MP:	45.20	Harriman Maintenance Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water and Sewer	\$600,000
	1	B2236.1 MP:	74.17	Clintondale Road Bridge over Thruway - Rehabilitation	\$1,500,000
	1	B671.1 MP:	NE0.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2018	\$700,000

## New York Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION CONTRACT
					VALUE
2018	1	A2016.1 MP:	NE7.22	Larchmont Maintenance Section - Building Additions and Renovations	\$1,750,000
	1	B2223.1 MP:	NE7.64	Chatsworth Avenue Bridge (MP 607.64) over I-95 (New England Thruway): Rehabilitation	\$2,500,000
	1	B700.1 MP:	NE7.72	Larchmont Station Plaza - Substructure Repairs	\$2,000,000
	2	B632.1 MP:	GS2.09	Garden State Extension Bridges over Red Schoolhouse Road: Rehabilitations	\$3,000,000
	1	BO542.1	NY Div.	Oyster Bed Restoration for New NY Bridge	\$1,300,000
	3	B993.1	NY Div.	New York Division: On-Demand Repair Contract - 2018-2020	\$2,000,000
<b>2018 Total:</b>					<b>\$43,950,000</b>
2019	4	H1045.1 MP:	0.00	Major Deegan Expressway (MP 0.0) to Cross Westchester Expressway (Exit 8, MP 11.3): Pavement Resurfacing and Safety Upgrades	\$22,200,000
	3	B49.1 MP:	26.37	College Road (Almshouse Road) Bridge over Thruway - Replacement	\$6,000,000
	1	B2217.1 MP:	38.60	Thruway Bridges over Seven Lakes Drive (CR 106) - Rehabilitations	\$5,000,000
	1	B720.1 MP:	NE0.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2019	\$700,000
	1	A362.1 MP:	NE7.22	Larchmont Maintenance - Replace Existing Metal Building	\$1,500,000
<b>2019 Total:</b>					<b>\$35,400,000</b>
2020	1	H342.1 MP:	16.20	South of Nyack (MP 16.2) to South of Spring Valley Toll Barrier: Pavement Resurfacing	\$19,900,000
	1	B2193.1 MP:	23.93	Thruway Bridge over over Main Street (Route 45) - Rehabilitation	\$2,500,000
	4	B414.1 MP:	26.87	Thruway Bridge over Spook Rock Road - Replacement	\$4,000,000
	1	B748.1 MP:	29.54	Thruway Bridge over Route 202 - Rehabilitation	\$10,000,000
	3	B751.1 MP:	30.23	Thruway Bridge over Ramapo River - Rehabilitation	\$15,000,000
	4	B884.1 MP:	47.58	Pine Hill Road Bridge over Thruway - Replacement	\$5,000,000
	1	B885.1 MP:	49.78	Thruway Bridge over Route 32: Rehabilitation	\$2,500,000
	1	B890.1 MP:	54.74	Thruway Bridge over NY Ontario and Western Railroad (Abandoned) - Removal	\$2,000,000
	1	H343.1 MP:	NE0.00	I-95, New England Thruway, Pelham Parkway (MP NE0.0) to Port Chester (MP NE14.1): Concrete Pavement Restoration	\$60,000,000
1	B746.1 MP:	NE0.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2020	\$700,000	

### New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2020	1	I112.1	NY Div.	Replacement of ITS Equipment in New York Division	\$4,000,000
	3	B745.1	NY Div.	New York Division: On-Demand Repair Contract - 2021-2022	\$2,000,000
<b>2020 Total:</b>					<b>\$127,600,000</b>
<b>2016-2020 New York Division Total:</b>					<b>\$365,000,000</b>

### Albany Division Projects

2016	1	H115.1 MP:	78.00	Albany Division: Various Culvert Rehabilitations/Replacements - 2016	\$3,000,000
	4	B975.1 MP:	81.72	Thruway Bridge over Walkkill River - Rehabilitation	\$8,000,000
	1	B628.1 MP:	96.56	Albany Division: Paint Nineteen Bridges with Poor Paint Condition Ratings	\$7,000,000
	3	H1121.2 MP:	100.80	South of Saugerties (MP 100.8) to north of Saugerties (MP 109.3): Safety Upgrades	\$2,000,000
	1	H2179.1 MP:	115.30	North of Catskill Interchange: Rock Removal	\$5,000,000
	4	H2111.1 MP:	141.92	Interchange 23 (Albany/I-787, MP 141.92): Pavement Rehabilitation	\$5,500,000
	2	H340.1 MP:	148.20	Northway (Exit 24, MP 148.2) to West of Schenectady (Exit 25, MP 154.4): Pavement Rehabilitation	\$25,000,000
	1	H1120.1 MP:	161.00	East of Rotterdam (MP 161.0) to east of Amsterdam (MP 170.0): Pavement Resurfacing including the Pattersonville Service Area and Interchange 25A	\$9,500,000
	1	H1074.1 MP:	BS0.00	Berkshire Thruway, I-87 (Exit 21A, MP BS0.0) to I-90 (Exit B1, MP B5.7): Pavement Resurfacing	\$6,000,000
	1	B959.1 MP:	BS11.34	Berkshire Thruway Bridges (eastbound and westbound) over Kinderhook Creek - Rehabilitations	\$750,000
	3	H2178.1 MP:	BS14.25	Berkshire Thruway, west of Taconic Parkway - Rock Removal	\$9,000,000
	1	B148.1 MP:	BS16.26	Route 295 Bridge over Berkshire Thruway - Rehabilitation	\$1,200,000
	2	H328.1 MP:	BS17.90	Berkshire Thruway, Canaan Toll Barrier (MP BS17.9) to Massachusetts State Line (MP BS24.3): Pavement Resurfacing	\$8,900,000
	2	C259.1		Amsterdam: Guy Park Manor Repairs at Lock E-11, Montgomery County (Tropical Storms Irene and Lee Recovery Project - Partial FEMA Eligible)	\$5,250,000
	3	B991.1	ALB Div.	Albany Division: On-Demand Repair Contract - 2016-2018	\$2,500,000

### Albany Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2016	4	T20.1	ALB Div.	Fort Edward to Fort Ann: Canalway Trail, Washington County (funded with 2005 Transportation Bond Act funds)	\$4,410,000
<b>2016 Total:</b>					<b>\$103,010,000</b>
2017	1	H330.1 MP:	86.80	South of Kingston (MP 86.8) to South of Saugerties (MP 93.8): Pavement Resurfacing	\$9,000,000
	1	A828.2 MP:	91.40	Kingston Maintenance Section - Replace Salt Shed	\$500,000
	1	A358.1 MP:	103.00	Malden Service Area: Pitched Roof Replacement	\$700,000
	1	B146.1 MP:	165.11	Rehabilitate or Replace Retaining Wall west of Exit 26	\$6,000,000
	3	B943.1 MP:	191.32	Thruway Bridge over Flat Creek - Replacement	\$8,000,000
<b>2017 Total:</b>					<b>\$24,200,000</b>
2018	1	H1134.1 MP:	109.30	South of Catskill (MP 109.3) to south of Coxsackie (MP 121.2): Pavement Resurfacing	\$11,800,000
	1	H331.1 MP:	121.20	South of Coxsackie (MP 121.2) to south of Albany (MP 141.2): Pavement Resurfacing, including New Baltimore Service Area (MP 127.0)	\$19,800,000
	1	B629.1 MP:	128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	\$1,500,000
	1	A829.1 MP:	141.90	Albany Maintenance Section: Replace Salt Shed	\$800,000
	1	A364.1 MP:	141.92	Thruway Building at 337 Southern Boulevard - Roof Replacement	\$700,000
	1	H338.1 MP:	180.00	East of Fultonville (MP 180.0) to east of Canajoharie (MP 190.0): Pavement Resurfacing	\$10,300,000
	1	H338.2 MP:	190.00	East of Canajoharie (MP 190.0) to east of Little Falls (MP 197.9): Pavement Resurfacing	\$7,300,000
	1	H81.1 MP:	BS5.70	Berkshire Thruway, West of Exit B-1 (MP BS5.7) to Canaan Toll Barrier (MP BS17.9): Pavement Resurfacing and Safety Upgrades	\$11,400,000
	2	H339.1 MP:	BS5.80	B-1 Interchange - Toll Lane, Plaza and Ramp Pavement Rehabilitation	\$4,000,000
	1	B678.1 MP:	BS16.09	Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations	\$3,000,000
	4	C116.1		Fort Plain: Movable Dam 11 at Lock E-15 - Rehabilitation, Montgomery County	\$1,000,000
	3	C140.1		Scotia: Lock E-8 - Breast Wall and Floor Rehabilitation, Schenectady County	\$1,600,000
	3	C140.2		Scotia: Movable Dam 4 - Rehabilitation, Schenectady County (partially funded with 2005 Transportation Bond Act funds)	\$31,000,000
	3	C140.4		Scotia: Lock E-8 Southeast Approach Wall - Rehabilitation, Schenectady County	\$50,000
	3	B993.2	ALB Div.	Albany Division: On-Demand Repair Contract - 2018-2020	\$2,500,000
<b>2018 Total:</b>					<b>\$106,750,000</b>

### Albany Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2019	1	B688.1 MP:	84.54	Thruway Bridge over County Road 73- Rehabilitation	\$2,000,000
	1	H1138.1 MP:	93.80	North of Kingston (MP 93.8) to south of Saugerties (MP 100.8): Pavement Resurfacing	\$7,000,000
	4	B346.1 MP:	112.57	Leeds-Old Kings Highway Bridge over Thruway - Replacement	\$4,000,000
	1	B725.1 MP:	113.22	Catskill Creek Slope Stabilization	\$1,000,000
	1	B681.1 MP:	131.90	Thruway Bridge over Coeymans Creek - Seismic Vulnerability and Rehabilitation	\$6,000,000
	1	H2097.1 MP:	148.15	Northway (Exit 24): Interchange Rehabilitation	\$6,000,000
	1	B686.1 MP:	165.10	Albany Division: Bridge Scour Repairs at Various Locations	\$1,000,000
	1	H1135.1 MP:	170.00	East of Amsterdam (MP 170.0) to east of Fultonville (MP 180.0): Pavement Resurfacing	\$10,000,000
	1	B916.2 MP:	BS9.50	Mainline Bridges (EB & WB) over County Road 38 - Rehabilitation	\$4,000,000
	4	B584.1 MP:	BS15.09	Taconic Parkway (Exit B2) Bridge over Berkshire Thruway - Replacement	\$5,000,000
	1	B687.1	ALB Div.	Albany Division: Bridge Steel Repairs/Pin and Hanger Work for Major Truss Bridges	\$1,000,000
<b>2019 Total:</b>					<b>\$47,000,000</b>
2020	1	B738.1 MP:	122.21	Coxsackie - Greenville Road (Route 81) Bridge over Thruway - Rehabilitation	\$2,000,000
	1	A360.1 MP:	141.90	Albany Maintenance Facility - Replace Metal Building	\$1,500,000
	1	A753.1 MP:	141.95	State Police Zone 2 (Albany) Headquarters: Construct New Building	\$5,000,000
	3	B109.1 MP:	150.81	Old State Road Bridge over Thruway - Replacement	\$4,000,000
	1	B739.1 MP:	175.12	Snooks Cormers Road (County Road 22) Bridge over Thruway - Rehabilitation	\$2,000,000
	1	B749.1 MP:	BS3.32	Thruway Bridge over Muitzes Kill (EB) - Rehabilitation	\$1,500,000
	1	B741.1 MP:	BS16.04	Berkshire Thruway Bridge over the Railroad - Rehabilitation	\$2,500,000
	1	I113.1	ALB Div.	Replacement of ITS Equipment in Albany Division	\$2,500,000
	3	B745.2	ALB Div.	Albany Division: On-Demand Repair Contract - 2021-2022	\$2,500,000
<b>2020 Total:</b>					<b>\$23,500,000</b>
<b>2016-2020 Albany Division Total:</b>					<b>\$304,460,000</b>



### Syracuse Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2016	1	B675.1	MP: 208.35	Syracuse Division: Bridge Joint Repair/Replace at Various Locations	\$1,650,000
	1	H1146.1	MP: 220.00	Herkimer (Exit 30, MP 220.0) to west of Utica (MP 233.5): Pavement Resurfacing	\$13,700,000
	1	H1144.1	MP: 268.00	West of Canastota (MP 268.0) to west of Syracuse (MP 279.3): Pavement Resurfacing	\$11,900,000
	1	B676.1	MP: 279.65	Syracuse Division: Bridge Culvert Repairs at Various Locations	\$1,500,000
	3	B968.1	MP: 284.80	Thruway Bridges over Vine Street and CSX Railroad (Salina) - Replacements	\$11,730,000
	1	A867.2	MP: 292.00	Warners and Junius Ponds Service Areas - Rehabilitate/Replace Wastewater Treatment Plants	\$2,600,000
	2	C53.1		Lyons: Fabrication of New Gates for Lyons Section Dry Dock, Wayne County	\$1,020,000
	3	C113.1		Palmyra: Ganargua Creek Aqueduct - Rehabilitation, Wayne County	\$3,000,000
	3	C176.1		Newark: Military Run Stream Culvert - Replacement, Wayne County	\$600,000
	1	B980.1	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2016-2017	\$2,000,000
<b>2016 Total:</b>					<b>\$49,700,000</b>
2017	3	A865.1	MP: 210.00	Iroquois and Chittenango Service Areas - Rehabilitate/Replace Wastewater Treatment Plants	\$2,000,000
	1	H1143.1	MP: 233.50	West of Utica (MP 233.5) to east of Westmoreland (MP 240.9): Pavement Resurfacing	\$9,000,000
	1	H908.2	MP: 240.90	East of Rome (MP 240.9) to Verona (Exit 33, MP 252.2): Pavement Resurfacing and Safety Upgrades	\$11,200,000
	1	B752.1	MP: 253.52	Thruway Bridge over Railroad - Rehabilitation	\$2,200,000
	1	A348.1	MP: 278.90	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	\$2,500,000
	1	H431.1	MP: 279.30	East Syracuse (MP 279.3) to Syracuse - Electronics Parkway (MP 284.1): Pavement Resurfacing and MP 284.1 to MP 289.3 - Interim Pavement Repairs	\$6,500,000
	4	A865.2	MP: 310.00	Port Byron and Clifton Springs Service Areas - Rehabilitate/Replace Wastewater Treatment Plants	\$2,000,000
	1	H1157.1	MP: 327.50	Geneva (Exit 42, MP 327.5) to east of Manchester (MP 337.5): Pavement Resurfacing	\$13,400,000
	1	H432.1	MP: 337.50	East of Manchester (MP 337.5) to Canandaigua (Exit 44, MP 347.1): Pavement Resurfacing	\$13,400,000

### Syracuse Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					VALUE
2017	3	B552.1 MP:	339.80	Chapin-Palmyra Road Bridge over Thruway - Replacement	\$6,000,000
	3	B574.1 MP:	340.15	Manchester Interchange (Exit 43) Bridge - Replacement	\$7,000,000
	1	B209.1 MP:	345.01	Farmington Road and Pumpkin Hook Road Bridges over Thruway: Rehabilitation	\$750,000
	1	H429.1 MP:	347.10	Canandaigua (Exit 44, MP 347.1) to Rochester (Exit 45, MP 351.4): Concrete Pavement Restoration	\$13,000,000
	3	C7.3		Lysander: Canal Section 5 Maintenance Facility - Roof Replacement, Onondaga County	\$1,000,000
	3	C59.1		Utica Section: Indian Castle Guard Gate and Lock E-17 Lift Gate - Rehabilitation, Herkimer County	\$9,600,000
	3	C88.1		Oswego: Lock O-7 - Rehabilitation, Oswego County	\$30,000,000
	1	T35.3	SYR Div.	Fort Herkimer Church to Erie Canal Lock 18: Construct Canalway Trail, Herkimer County	\$1,408,000
<b>2017 Total:</b>					<b>\$130,958,000</b>
2018	1	B683.1 MP:	220.67	Thruway Bridge over Herkimer-Franklin, Route 5S and CSXRR, and Thruway Bridge over Main Street and CSXRR - Painting	\$2,250,000
	1	A354.1 MP:	252.71	Verona and Weedsport Maintenance - Construct Municipal Sewer / Water Connections	\$1,500,000
	4	A869.1 MP:	278.90	Tarbell Complex Main Building - Roof Replacement	\$750,000
	3	B914.1 MP:	292.06	Warners-Baldwinsville Road Bridge over Thruway - Removal	\$1,700,000
	3	B439.1 MP:	292.49	Warners-Ionia Road Bridge over Thruway - Replacement	\$6,000,000
	1	B753.1 MP:	303.92	Route 34 Bridge over Thruway - Rehabilitation	\$500,000
	1	B380.1 MP:	306.72	Thruway Bridge over NYCRR - Rehabilitation	\$3,700,000
	3	B498.1 MP:	310.98	Thruway Bridge over Crane Brook - Replacement	\$5,500,000
	1	H428.1 MP:	313.80	West of Weedsport (MP 313.8) to Waterloo (Exit 41, MP 320.7): Pavement Resurfacing	\$7,000,000
	3	B613.1 MP:	326.74	Thruway Bridge over NYCRR - Rehabilitation	\$3,900,000
	3	C208.1		Utica: Spillways between Locks E-19 and E-20 - Rehabilitation/Replacement, Oneida County	\$7,500,000
	1	B716.1	SYR Div.	Syracuse Division: Bridge Steel, Fascia and Rail Repair/Replace at Various Locations	\$1,500,000

### Syracuse Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2018	1	B993.3	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2018-2019	\$2,000,000
	3	A864.1	SYR Div.	Syracuse Division Section Maintenance Buildings - Renovations	\$1,750,000
<b>2018 Total:</b>					<b>\$45,550,000</b>
2019	1	A357.1	MP: 210.00	Iroquois Service Area - Roof Replacement	\$500,000
	1	B553.1	MP: 210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	\$3,000,000
	1	B693.1	MP: 210.65	Thruway Ramp Bridge over Route 5S - Rehabilitation	\$500,000
	1	B571.1	MP: 225.48	Thruway Bridges over County Road 53 - Removals	\$2,000,000
	4	B499.1	MP: 238.22	Thruway Bridge over Oriskany Boulevard (Route 69) - Replacement	\$8,000,000
	4	B690.1	MP: 240.48	Judd Road Bridge over Thruway - Replacement	\$4,000,000
	1	B529.1	MP: 256.78	Thruway Bridge over Lake Street - Removal	\$3,500,000
	1	H1145.1	MP: 262.00	Canastota (Exit 34, MP 262.0) to west of Canastota (MP 268.0): Pavement Resurfacing	\$5,000,000
	1	B750.1	MP: 267.89	North Chittenango Road Bridge over Thruway - Rehabilitation	\$1,000,000
	1	H1147.1	MP: 304.50	Weedsport (Exit 40, MP 304.5) to east of Waterloo (MP 313.8): Pavement Resurfacing	\$8,500,000
	4	B697.1	MP: 327.54	Thruway Bridge over Canandiagua Outlet - Replacement	\$13,400,000
	1	A356.1	SYR Div.	Syracuse Division: Upgrade Waste Water Treatment Plants Division-Wide	\$2,000,000
<b>2019 Total:</b>					<b>\$51,400,000</b>
2020	4	T31.1	MP: 90.09	Schuyler to Utica: Canalway Trail, Herkimer and Oneida Counties	\$6,000,000
	1	H430.1	MP: 210.30	Little Falls (Exit 29A, MP 210.3) to Herkimer (Exit 30, MP 220.0): Pavement Resurfacing	\$10,800,000
	4	B742.1	MP: 219.91	Thruway Bridge Over Mohawk Street (Route 28): Replacement	\$9,000,000
	3	B173.1	MP: 244.85	Thruway Bridge over Abandoned Railroad (near Westmoreland) - Removal	\$5,000,000
	1	A355.1	MP: 278.90	Syracuse Maintenance Facility - Replace Metal Building	\$1,500,000
	4	B694.1	MP: 283.79	Electronics Parkway Interchange Ramp Bridge over Thruway - Replacement	\$5,000,000

### Syracuse Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2020	1	H337.1	MP: 284.10	Electronics Parkway (Exit 37, MP 284.1) to I-690 (Exit 39, MP 289.3): Pavement Replacement	\$55,000,000
	1	B736.1	MP: 285.67	Rehabilitation of Four Syracuse Division Bridges	\$9,500,000
	1	B695.1	MP: 287.11	Thruway Bridge over Onondaga Parkway - Rehabilitation	\$3,000,000
	1	B696.1	MP: 287.25	Thruway Bridge over Onondaga Lake Outlet - Rehabilitation	\$9,000,000
	3	B193.1	MP: 288.13	Thruway Bridge over CSX Railroad (Geddes) - Replacement	\$5,000,000
	3	C77.1		Three Rivers: Terminal Wall - Rehabilitation, Onondaga County	\$3,000,000
	3	C206.1		East Rome: Guard Gate - Rehabilitation, Oneida County	\$9,000,000
	1	B745.3	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2020-2021	\$2,000,000
	1	I114.1	SYR Div.	Replacement of ITS Equipment in Syracuse Division	\$2,500,000
<b>2020 Total:</b>					<b>\$135,300,000</b>
<b>2016-2019 Syracuse Division Total:</b>					<b>\$412,908,000</b>

### Buffalo Division Projects

2016	1	B731.1	MP: 362.12	Buffalo Division: Paint 7 Bridges with Poor Paint Condition Ratings	\$4,000,000
	1	H1152.1	MP: 362.30	I-390 (Exit 46, MP 362.3) to LeRoy (Exit 47, MP 378.2): Pavement Resurfacing	\$23,000,000
	1	A870.1	MP: 397.00	Pembroke Service Area - Replace Pitched Roof	\$500,000
	4	B654.1	MP: 397.67	Buffalo Division: Bridge Deck Rehabilitations at Various Locations	\$4,600,000
	2	H526.1	MP: 420.90	Buffalo Airport Route 33 EB ( Exit 51): Lengthen Eastbound Merge Lane	\$4,500,000
	4	H1017.1	MP: 427.70	West Seneca (Exit 54, MP 427.7) to Lackawanna Barrier (MP 430.4): Pavement Rehabilitation and Safety Upgrades	\$11,000,000
	4	B511.1	MP: 428.37	Thruway Bridges over Seneca St., Cazenovia Creek, Potters Corners Rd. and Smokes Creek: Rehabilitations	\$23,900,000
	4	B510.1	MP: 430.05	Thruway Bridge over NYCRR/Penn RR - Replacement	\$9,000,000
	1	H1151.1	MP: 485.00	Westfield (Exit 60, MP 485.0) to Pennsylvania State Line (MP 496.0) Westbound: Pavement Resurfacing	\$8,600,000

### Buffalo Division Projects

LETTING		ITEM		PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.	NO.	MILEPOST		CONSTRUCTION
					VALUE
2016	4	B902.1 MP:	N4.13	Louisiana Street Bridge over Thruway - Rehabilitation	\$750,000
	4	B673.1 MP:	N4.24	Niagara Viaduct Deck - Underdeck Repairs	\$500,000
	1	B667.1 MP:	N14.35	South Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2016	\$400,000
	1	H1150.1 MP:	N14.90	I-190, Tonawanda Toll Barrier (MP N14.90) to Niagara Toll Barrier (MP N20.22): Pavement Resurfacing with Resurfacing of Interchanges	\$6,800,000
	2	B987.1 MP:	N20.35	North Grand Island Bridge Northbound - Bridge Deck Overlay	\$9,000,000
	1	C217.1		Monroe County: Erie Canal Lock 32 Bypass Culvert - Repairs, Monroe County (funded with 2005 Transportation Bond Act funds)	\$2,000,000
<b>2016 Total:</b>					<b>\$108,550,000</b>
2017	4	A876.1 MP:	362.40	MP 362.4: Henrietta State Police - Roof Replacement	\$250,000
	1	A870.3 MP:	376.00	Ontario Service Area - Replace Pitched Roof	\$500,000
	1	H1154.1 MP:	416.90	East of Depew (MP 416.90) to Williamsville Toll Barrier: Pavement Resurfacing with Interchange 49 Resurfacing	\$4,000,000
	4	A352.1 MP:	423.19	Walden Avenue Maintenance Facility - Replace Metal Buildings and Construct Vehicle Wash Bay	\$1,500,000
	1	H874.2 MP:	451.50	East of Silver Creek (MP 451.5) to Silver Creek (Exit 58, MP 455.2): Pavement Rehabilitation	\$26,000,000
	1	B668.1 MP:	485.59	Chautauqua Creek (EB & WB) and Hawley Street Bridges - Rehabilitations	\$1,000,000
	2	H335.1 MP:	494.50	Ripley Toll Barrier: Concrete Pavement Restoration/ Resurfacing	\$2,000,000
	1	H551.1 MP:	N0.00	I-190, I-90 (N0.00) to South Ogden Street (Exit N1, N0.70): Pavement Resurfacing	\$1,600,000
	1	B640.1 MP:	N14.35	South Grand Island Bridge Maintenance Cleaning for Steel Preservation - 2017	\$400,000
	1	B641.1 MP:	N20.35	North Grand Island Southbound and Northbound Bridges - Painting	\$37,500,000
	2	C49.1		Pendleton: Guard Gate 18 - Rehabilitation, Niagara County	\$4,000,000
	4	T30.2		Amherst to Lockport: Canalway Trail Part 2, Erie and Niagara Counties	\$4,300,000
	1	B988.1	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2016-2018	\$2,000,000

### Buffalo Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2017	1	R19.1		Lockport: Rehabilitation of Historic Lock 68 at Flight of Five, Niagara County (City of Lockport Funding)	\$1,000,000
<b>2017 Total:</b>					<b>\$86,050,000</b>
2018	1	H1088.1 MP:	351.00	Victor (Exit 45, MP 351.0) to I-390 (Exit 46, MP 362.3): Pavement Resurfacing with Resurfacing of Interchanges 45 and 46	\$16,600,000
	4	A870.2 MP:	366.00	Scottsville, Ontario and Pembroke Service Areas - Replace Flat Roofs	\$1,000,000
	1	H525.1 MP:	404.70	West of Pembroke (MP 404.7) to Depew (Exit 49, MP 416.9): Pavement Resurfacing	\$12,500,000
	1	H1149.1 MP:	430.40	Lackawanna Toll Barrier (MP 430.4) to West of Hamburg (MP 438.6): Pavement Resurfacing	\$9,300,000
	1	H1155.1 MP:	430.50	Lackawanna Toll Barrier: Pavement Resurfacing	\$500,000
	1	B699.1 MP:	434.48	Thruway Bridges over Erie RR - Rehabilitations	\$1,000,000
	1	H336.1 MP:	447.00	Angola Travel Plaza - Pavement Resurfacing	\$500,000
	4	B986.1 MP:	454.47	Thruway over Cattaraugus Creek Bridge - Rehabilitation	\$3,000,000
	1	B707.1 MP:	467.11	South Roberts Road Bridge over Thruway - Rehabilitation	\$1,200,000
	1	B989.1 MP:	475.25	I-90 Bridges over CSX & Norfolk Southern RR - Rehabilitations	\$10,000,000
	1	B708.1 MP:	477.55	Matthews Road Bridge over Thruway - Rehabilitation	\$1,300,000
	1	B733.1 MP:	N8.75	Thruway Bridge over Scajaquada Creek - Substructure Repairs	\$500,000
	1	B718.1 MP:	N14.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2018	\$400,000
	3	B993.4	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2019-2020	\$2,000,000
<b>2018 Total:</b>					<b>\$59,800,000</b>
2019	1	H411.1 MP:	393.70	West of Batavia (MP 393.7) to West of Pembroke (MP 404.7): Pavement Resurfacing	\$11,000,000
	1	B711.1 MP:	397.67	Indian Falls - East Pembroke Road Bridge over Thruway - Rehabilitation	\$1,500,000
	1	I108.1 MP:	416.00	Buffalo Division: Variable Message Sign and CCTV Replacements at Various Locations	\$4,000,000
	1	H552.1 MP:	419.40	East of Williamsville Toll Barrier (MP 419.4) to west of Buffalo-Williams Street (Exit 52A, MP 425.9): Pavement Resurfacing	\$16,000,000
	1	B713.1 MP:	434.85	South Park Ave. (Route 62) Bridge over Thruway - Rehabilitation	\$9,000,000

### Buffalo Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.				VALUE
2019	3	B873.1 MP: 436.70		Thruway Bridge over Camp Road - Replacement/Removal	\$3,000,000
	1	B727.1 MP: 449.17		Angola-Brant Road (Route 323) Bridge over Thruway - Deck Rehabilitation	\$3,000,000
	1	B714.1 MP: 458.20		Hanover-Hanford (CR 93) Bridge over Thruway - Rehabilitation	\$800,000
	1	B469.1 MP: N14.35		North and South Grand Island Bridges - Retrofit / Repair Roller Bearings, Pins and Hangers	\$20,000,000
	1	B719.1 MP: N14.35		Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2019	\$800,000
	4	B715.1 MP: 914.99		South Grand Island Bridge Southbound - Replace Sidewalk	\$2,000,000
	3	B558.1 MP: 915.46		Beaver Island State Parkway Bridge over I-190 Thruway - Replacement	\$7,800,000
	1	B645.1 MP: 920.35		North Grand Island Bridges - Steel Repairs	\$15,000,000
	3	C78.1		Lockport: Retaining Wall - Rehabilitation, Niagara County	\$3,700,000
<b>2019 Total:</b>					<b>\$97,600,000</b>
2020	4	B230.1 MP: 411.60		Ransom Road Bridge over Thruway - Replacement	\$6,000,000
	4	B712.1 MP: 416.12		Thruway Bridge over CSX Railroad - Removal	\$5,000,000
	1	B743.1 MP: 440.75		Lakeview Road Bridges over Thruway - Rehabilitations	\$4,000,000
	4	B744.1 MP: 441.81		North Creek Road Bridge over Thruway - Replacement	\$8,000,000
	1	H341.1 MP: 483.00		East of Westfield (MP 483.0) to Penn. State Line (MP 496.0): Pavement Resurfacing	\$6,500,000
	2	H433.1 MP: N5.50		I-190 (Niagara Section), north of Church Street (Exit 7, MP N5.5) to Peace Bridge (Exit 9, MP N6.6): Pavement Resurfacing	\$1,500,000
	1	B747.1 MP: N14.35		Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2020	\$800,000
	3	C79.1		Medina: High Wall - Rehabilitation, Orleans County	\$5,000,000
	3	C201.1		Pittsford: Rehabilitation of Lock E-32, Monroe County	\$20,000,000
3	B745.4	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2021-2022	\$2,000,000	
<b>2020 Total:</b>					<b>\$58,800,000</b>
<b>2016-2020 Buffalo Division Total:</b>					<b>\$410,800,000</b>

## Statewide Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION CONTRACT VALUE
2016	4	A299.1	TWY wide	Facility Repairs and Rehabilitaiton - Statewide 2016	\$1,500,000
	4	H1129.5	TWY wide	Statewide: Pavement Safety Striping - 2017	\$1,700,000
<b>2016 Total:</b>					<b>\$3,200,000</b>
2017	1	C272.1		Statewide: Canal On-Demand Repair and Vessel Recovery Contract 2017 - 2018	\$2,000,000
	1	B728.1	TWY wide	Bridge Preservation for Various Bridges Statewide - 2017	\$9,000,000
	4	H1139.5	TWY wide	Statewide: Pavement Safety Striping - 2018	\$1,700,000
	4	I111.1	TWY wide	Weigh-in-Motion Equipment Installations - Statewide	\$4,000,000
<b>2017 Total:</b>					<b>\$16,700,000</b>
2018	4	C273.1	MP: 1000.00	Statewide: Canal On-Demand Repair and Vessel Recovery Contract 2019 - 2020	\$2,000,000
	1	B679.1	TWY wide	Statewide: Bridge Painting at Various Locations	\$12,000,000
	1	B729.1	TWY wide	Bridge Preservation for Various Bridges Statewide - 2018	\$10,000,000
	1	H15.3	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2018	\$3,000,000
	4	A299.2	TWY wide	Critical Facility Repairs and Rehabilitaiton - Statewide 2018	\$1,500,000
	4	H1160.5	TWY wide	Statewide: Pavement Safety Striping - 2019	\$1,700,000
<b>2018 Total:</b>					<b>\$30,200,000</b>
2019	1	B730.1	TWY wide	Bridge Preservation for Various Bridges Statewide - 2019	\$10,000,000
	1	B734.1	TWY wide	Statewide: Bridge Painting at Various Locations	\$11,000,000
	1	H15.4	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2019	\$3,500,000
	4	H1161.1	TWY wide	Statewide: Pavement Safety Striping - 2020	\$1,700,000
<b>2019 Total:</b>					<b>\$26,200,000</b>
2020	1	A365.1	TWY wide	Replacement of Maintenance Facility Roofs - Statewide	\$1,000,000
	1	B754.1	TWY wide	Bridge Preservation for Various Bridges Statewide - 2020	\$10,000,000
	4	H748.1	TWY wide	Statewide: Pavement Safety Striping - 2021	\$1,700,000
<b>2020 Total:</b>					<b>\$12,700,000</b>
<b>2016-2020 Statewide Total:</b>					<b>\$89,000,000</b>



**Thruway/Canal Project Totals by Division**

2016-2020 New York Division Total:	\$365,000,000
2016-2020 Albany Division Total:	\$304,460,000
2016-2020 Syracuse Division Total:	\$412,908,000
2016-2020 Buffalo Division Total:	\$410,800,000
2016-2020 Statewide Total:	\$89,000,000
2016-2020 Thruway Authority/Canal Corporation Total:	<u>\$1,582,168,000</u>

**Thruway/Canal Project Totals by Year**

2016 Total:	\$305,010,000
2017 Total:	\$375,408,000
2018 Total:	\$286,250,000
2019 Total:	\$257,600,000
2020 Total:	\$357,900,000
2016-2020 Thruway Authority/Canal Corporation Total:	<u>\$1,582,168,000</u>

9/18/15



**Thruway  
Authority**

**Canal  
Corporation**

## **Appendix 1**

### **Overview of the Authority's Budget Process**

Each year the Authority constructs a budget and financial plan that is consistent with its strategic goals. Our strategic plan has long served as the foundation in which staff and the Authority's Board have planned and made decisions on the allocation of important, and often scarce, resources. This plan identifies three principal goals:

- Maintaining high levels of customer service and safety;
- Maintaining infrastructure and deliver the capital program; and
- Enhancing the efficiency and effectiveness of Authority operations.

The Authority pursues an interaction and dynamic budget process that involves input from all levels of the organization. The budget process begins with a bulletin issued by the Chief Financial Officer in February that provides strategic direction and guidelines on how the ensuing year's budget will be constructed. The bulletin is issued to all Department Heads and Division Directors, providing them with timelines, pricing assumptions and other guidance that will allow them to begin recommending their budgetary needs for the upcoming year.

Once this information is entered into the Authority's Budget Reporting and Analysis Support System in March or April, discussions begin these recommended budgets, often involving visits into the field to provide a more hands-on experience to the budget process. These important discussions allow staff to exchange information with employees from all levels of the organization regarding the impacts the budget may have on operational efficiency and effectiveness and the condition of the Authority's extensive infrastructure.

By November, this interactive process results in a balanced, proposed budget for the ensuing year that meets all of the established goals. The proposed budget is then submitted to the public and the Authority Board for their review. Once this review period is completed and all comments have been considered, the budget is updated and presented to the Board for final approval. Upon the Board's approval, the budget becomes official and is placed on the Authority's website ([www.thruway.ny.gov](http://www.thruway.ny.gov)) and distributed to New York State's Authority Budget office, State Legislature and Office of the State Comptroller.

## **Budget Assumptions**

As the annual budget is being developed, the Authority determines the principal financial and economic assumptions underlying projections for non-toll revenues, concession revenues, interest earnings on Authority investments and other revenues. Toll revenue projections are provided by the Authority's independent traffic consultant (currently Jacobs Civil Consultants) who takes a conservative approach to its projections. Jacobs' toll forecast is based on anticipated toll revenue changes, an analysis of past, current and projected traffic and transaction trends, E-ZPass penetration rates, economic trends and indicator's, and experiences of other toll roads and interstate systems.

While revenue assumptions are being defined, the Authority also determines a number of underlying assumptions that impact operational expenses, including:

- Staffing levels, which are strictly controlled under a cost-benefit review process;
- Salary changes and employee benefits based on labor contracts with Union's that represent the employees (Teamsters, CSEA, PEF, and Management confidential employees);
- Contractual services and equipment purchases needed to maintain the Thruway and Canal systems in state of good repair;
- Estimates of future retirement, health insurance, workers' compensation, insurance and other administrative costs;
- Projected fuel and utility market conditions, pricing and usage; and
- Allocations for operational savings achieved from streamlining and other planned initiatives.

## **Assessment of Budgetary Risks**

There are several budgetary risks associated with developing a budget several months before the beginning of the fiscal year that are determined by variables that could measurably impact revenues and expenses. On the revenue side, toll collections account for over 90 percent of Thruway revenues, so accuracy of toll revenue projections is critical. The risks associated with toll revenue and concession revenue forecasts are principally focused on traffic and how it is impacted by weather patterns, fuel prices, general economic conditions, changing traveler behaviors, and construction activity along the highway. Other revenues include a very large number of smaller revenue items that collectively make up a very minor portion of Authority revenues. As a result, little budgetary risk is associated with this revenue category.

On the operational side, the risks associated with the operating budget generally include economic changes, such as changes in the cost of fuel and other inputs (such as utilities, steel, cement, and asphalt), inclement weather, and, while rare, legislative mandates that may increase overall costs.

It is important to note that revenues and expenditures are constantly monitored by the Authority and if any material and negative changes from the financial plan are encountered, the Executive Director and Chief Financial Officer will take immediate action to eliminate or reduce discretionary expenditures to maintain a balanced budget and healthy financial condition.

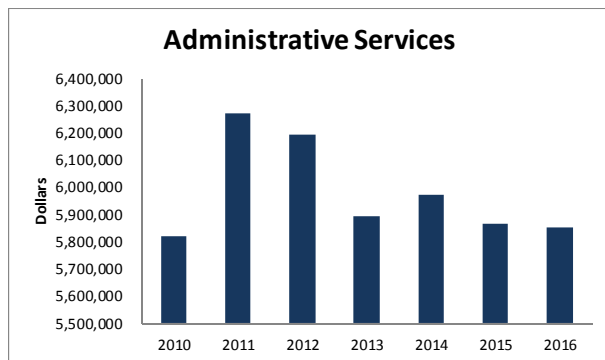
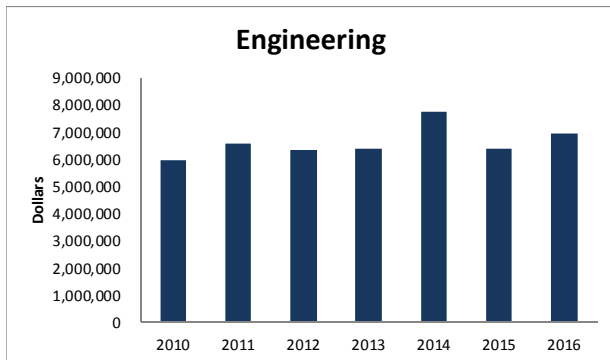
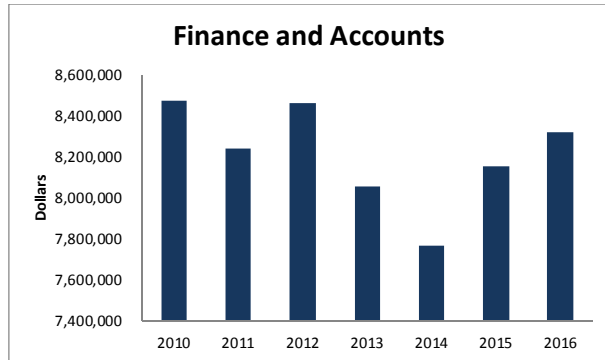
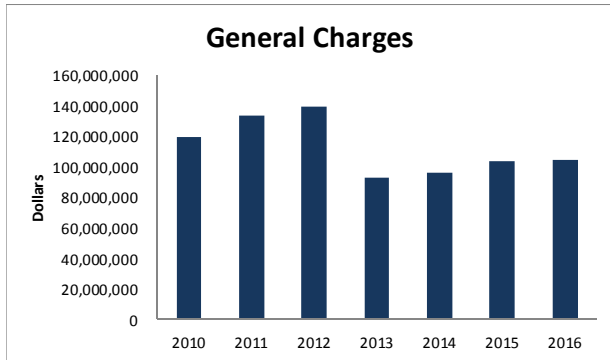
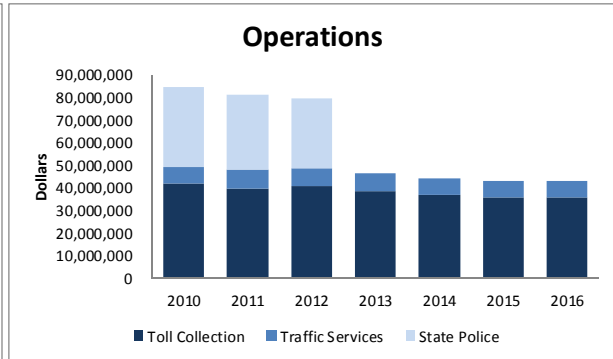
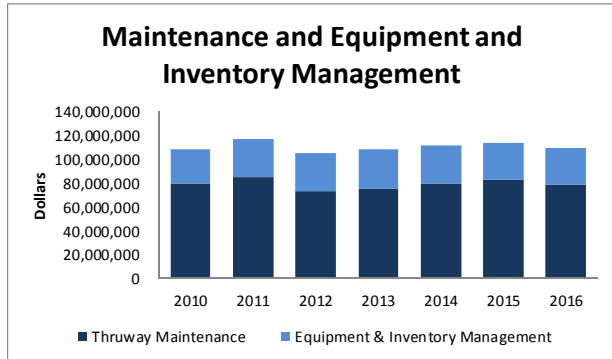
Projecting needs, remedies and costs into a five year Capital Plan requires estimates of variables including future impacts of traffic, weather, and deterioration rates on a 570 mile, 60 year old highway and a 524 mile, 95 year old barge canal system. As the Authority's trailblazing progress in asset management continues to increase our ability to better assess these variables, its application to each successive annual budget and five year plan should significantly reduce the risks of over or under expenditures.



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**THRUWAY AUTHORITY DEPARTMENTAL SPENDING HISTORY 2010-2016**





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