



2017 BUDGET

NEW YORK STATE THRUWAY AUTHORITY



Thruway
Authority



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October 2016

Honorable Catharine Young
Chair
NYS Senate Finance Committee
307 Legislative Office Building
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.
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NYS Assembly Ways & Means Com.
923 Legislative Office Building
Albany, NY 12248

Honorable Robert C. Oaks
Ranking Minority Member
NYS Assembly Ways & Means Com.
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Mr. Michael Farrar
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 Board of the New York State Thruway Authority (Authority), I am submitting a summary of the Authority's Budget for the fiscal year beginning January 1, 2017. The overall 2017 Budget represents a total financial commitment of \$1.8 billion. The 2017 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 2017, reflecting our long-term commitment to keep the Thruway Authority on a sound fiscal footing. The 2017 budget that has been prepared continues our efforts to provide a balanced financial plan and makes no toll adjustments in 2017.

Specifically, the 2017 Budget includes the following:

- The 2017 Budget provides a total of \$330 million for operating expenses of the Thruway Authority (including provisions). This represents an increase of \$5.46 million or 1.68 percent above revised 2016 levels. After accounting for roughly \$6 million in expenses previously allocated to the Canal Support Budget, the year to year change would be \$11.42 million or 3.58 percent.

- The 2017 Budget does not include funds associated with the operation of the Canal Corporation. However, the 2017 budget does incorporate the impacts of the transfer of the Canal Corporation to the New York Power Authority (NYPA); the elimination of State operating support to the Thruway Authority; and the re-assumption of Thruway Authority reimbursement to the State of New York for costs associated with the State Police Troop T patrolling the system.
- The 2017 Budget continues the great progress on the New NY Bridge (NNYB) by providing \$721.06 million in 2017.
- The 2017 Budget would provide a 2017-2021 capital plan of \$2.77 billion. This includes roughly \$1.7 billion for Thruway projects and roughly \$1.1 billion for NNYB over the 2017-2021 capital plan.

Thanks to the hard work and dedication of our employees, we continue to operate and maintain a safe, reliable, statewide superhighway system in a fiscally responsible manner. The Thruway Authority provides quality services for our customers while supporting economic growth and job creation across New York State. Under Governor Andrew 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 Board of Directors. Thank you for your interest in the Thruway Authority and Canal Corporation.

Sincerely,



William A. Finch
Acting Executive Director



**Certification of Assumptions and Method of Estimation
for Budget and Financial Plan 2017-2020 in accordance with
the Comptroller's Regulation Section 203.9 Certification**

Date: October 2016

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 2017 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". The signature is written in a cursive style.

Matthew A. Howard
Chief Financial Officer



Mission

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

New York State Thruway Authority

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 Finger Lakes, the Adirondacks, the Catskills and New York City.



THRUWAY AUTHORITY 2017 BUDGET AT A GLANCE

- **No Toll Increase:** The 2017 Thruway Authority budget recommends no toll increase for 2017, marking the seventh year since the last increase took effect.
- **Traffic and Toll Revenue Growth:** The 2017 Budget forecast total traffic of 267.3 million vehicles, reflecting growth of 3.3 million vehicles or 1.3 percent above 2016. This corresponds to a toll revenue forecast of \$707.3 million reflecting an increase of \$11.1 million or 1.6 percent above 2016 levels.
- **2017 Overall Budget:** The 2017 Overall budget for the Thruway and Canal Corporation totals \$1.8 billion, which is \$207 million or 10.1% below 2016 levels. This includes \$721 million in spending on the New NY Bridge (a reduction of \$293 million from 2016), \$330 million for the operating expenses of the Thruway Authority and \$373.6 million for capital projects across the Thruway system in 2017.
- **2017-2021 Capital Program:** The 2017-2021 Capital Program would provide \$2.77 billion for Thruway Authority capital projects. Over the course of the multi-year plan roughly \$1.1 billion would be provided for NNYB and \$1.7 billion for system-wide projects on the Thruway.
- **Operating Budget:** The 2017 Budget provides a total of \$330 million for operating expenses of the Thruway Authority (including provisions). This represents an increase of \$5.46 million or 1.68 percent above revised 2016 levels. After accounting for roughly \$6 million in expenses previously allocated to the Canal Support Budget, the year to year change would be \$11.42 million or 3.58 percent.
- **Transfer of the Canal Corporation:** The 2017 Budget includes no funding for the operation of the Canal Corporation. However, it does incorporate the impacts of the transfer of the Canal Corporation to the New York Power Authority (NYPA); the elimination of State operating support to the Thruway Authority; and the re-assumption of Thruway Authority reimbursement to the State of New York for costs associated with the State Police Troop T patrolling the system.
- **All Electronic Tolling:** The 2017 Budget provides for the continued implementation of a conversion to All Electronic Toll Collection at the Tappan Zee Bridge which began on April 24, 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 by reducing delays.

2017 BUDGET EXECUTIVE SUMMARY

2017 Budget Summary					
(in \$ millions)					
	Actual 2015	Revised Budget 2016	2017 Budget	\$ Change	% Change
Thruway Operating	293.12	322.80	328.51	5.71	1.8%
Provisions for Claims & Env. Remediation	1.75	1.75	1.50	(0.25)	-14.3%
Expenses Allocated to the Canal Support Budget ¹	(5.73)	(5.96)	-	5.96	-100.0%
Canal Operating	51.01	53.75	-	(53.75)	-100.0%
State Police Troop T Reimbursement	-	45.00	62.92	17.92	39.8%
Canal Development Fund	2.03	2.95	-	(2.95)	-100.0%
Operating Expenses Subtotal	342.18	420.30	392.93	(27.37)	-6.5%
Retained for Working Capital	10.00	-	-	-	-
Debt Service	315.25	331.13	358.39	27.26	8.2%
Capital Program	1,037.28	1,302.13	1,094.48	(207.65)	-15.9%
Total Uses	1,704.71	2,053.56	1,845.80	(207.76)	-10.1%
New NY Bridge Project	702.21	1,015.03	721.06	(293.97)	-29.0%
Total Uses - Net of New NY Bridge Project	1,002.50	1,038.54	1,124.74	86.21	8.3%

¹Please Note: Allocation of Expenses to the Canal Support Budget in 2015 and 2016 are included in the General Charges estimates in accompanying budget tables

SUMMARY

- The 2017 Budget provides for an overall budget of \$1.84 billion, representing a \$207 million or 10.1 percent reduction from revised 2016 levels (primarily due to NNYB). Exclusive of NNYB costs, the 2017 budget would provide \$1.12 billion reflecting an increase of \$86.2 million or 8.3 percent above revised 2016 levels.

- The 2017 Budget forecasts total traffic of 267.3 million vehicles, reflecting growth of 3.3 million vehicles or 1.3 percent above 2016. This corresponds to a toll revenue forecast of \$707.3 million reflecting an increase of \$11.1 million or 1.6 percent above 2016 levels.
- The 2017 Budget provides a total of \$330 million for operating expenses of the Thruway Authority (including provisions). This represents an increase of \$5.46 million or 1.68 percent above revised 2016 levels. After accounting for roughly \$6 million in expenses previously allocated to the Canal Support Budget, the year to year change would be \$11.42 million or 3.58 percent.
- The 2017 Budget does not include operating or capital expenses relating to the Canal Corporation. It does incorporate the impacts of the transfer of the Canal Corporation to the New York Power Authority (NYPA); the elimination of State operating support to the Thruway Authority; and the re-assumption of Thruway Authority reimbursement to the State of New York for costs associated with the State Police Troop T patrolling the system (detailed descriptions of these transactions are provided below).
- The 2017 Budget provides a total of \$1.094 billion to support the capital program of the Thruway Authority. This represents a reduction of \$207.65 million or 15.9 percent below revised 2016 levels (primarily due to NNYB).
- The 2017 Budget provides a 2017-2021 capital plan of \$2.77 billion. Over the multi-year plan this includes roughly \$1.7 billion for system-wide projects and \$1.1 billion for NNYB in the 2017-2021 capital plan.

THRUWAY AUTHORITY REVENUE SUMMARY

Thruway Authority Revenues (in \$ Millions)						
	2015	2016	2017	\$	%	2010-17
	Actual	Revised	Budget	Change	Change	Trend
Tolls	691.69	696.19	707.33	11.14	1.6%	
Concessions	14.60	13.50	14.50	1.00	7.4%	
Interest	0.22	0.65	0.70	0.05	7.7%	
Sundry	19.77	22.19	23.34	1.15	5.2%	
Total	726.29	732.53	745.87	13.34	1.8%	

- The 2017 Budget forecasts total Thruway Authority revenues of \$745.8 million, an increase of \$13.3 million or 1.8 percent above revised 2016 levels. This corresponds to a toll revenue forecast of \$707.3 million reflecting an increase of \$11.1 million or 1.6 percent above revised 2016 levels; concessions revenues of

\$14.5 million, sundry revenues of \$23.3 million and interest income of roughly \$700,000.

- The Thruway toll forecast as produced by the independent traffic engineer and submitted with the 2017 budget includes upward revisions from the previous forecast submitted with the approved 2016 Budget. Toll revenues are revised upward for all years in the projection period to be consistent with 2015 actual results and year to date traffic that the system has experienced in 2016. A summary of these upward revisions in the toll revenue forecast is provided below.

Toll Revenue Forecast (in \$ millions)			
Year	2016	2017	Change
	Original	Budget	
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 actual	679.2	691.7	12.5
2016	676.3	696.2	19.9
2017	685.2	707.3	22.1
2018	693.0	714.9	21.9
2019	700.8	722.5	21.7
2020	N/A	730.4	N/A

Thruway Authority Operations Summary

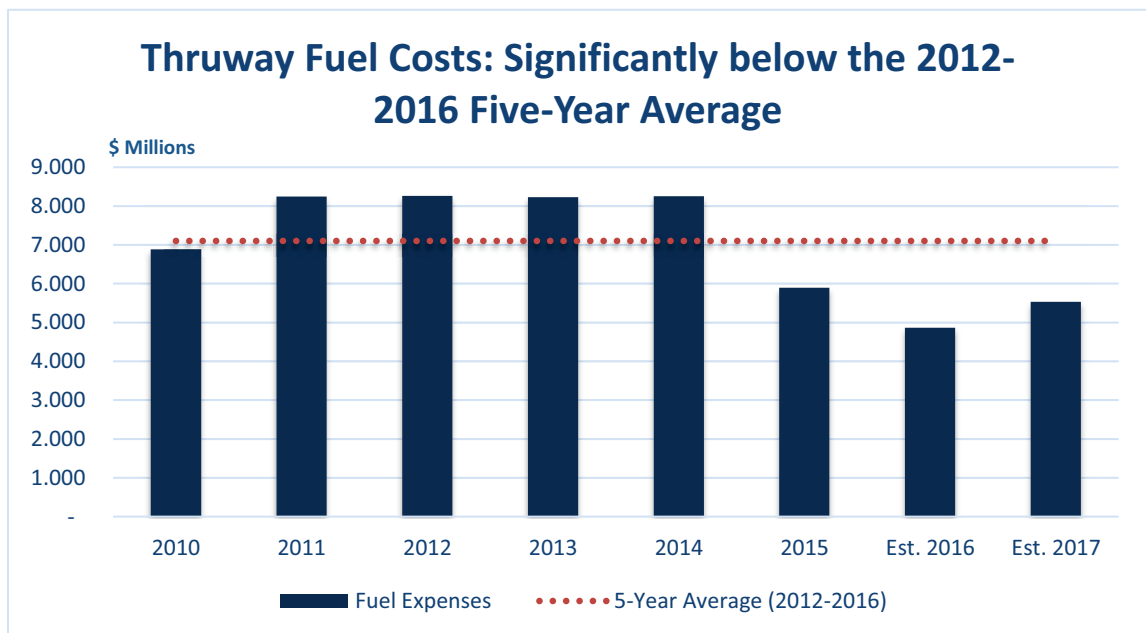
2017 Thruway Authority Operating Budget Summary (in \$ millions)					
	Actual	Revised	2017	\$ Change	% Change
	2015	Budget 2016	Budget		
Departmental Operating Expenses	182.2	184.9	190.0	5.2	2.79%
General Charges	111.0	137.9	138.5	0.5	0.40%
Legal Claims and Environmental Remediation	1.8	1.8	1.5	(0.3)	-14.29%
TOTAL	294.9	324.6	330.0	5.5	1.68%
Adjustment: Expense Allocation to the Canal Support Budget ¹	(5.7)	(6.0)	-	6.0	-100.00%
Adjusted TOTAL	289.1	318.6	330.0	11.42	3.58%

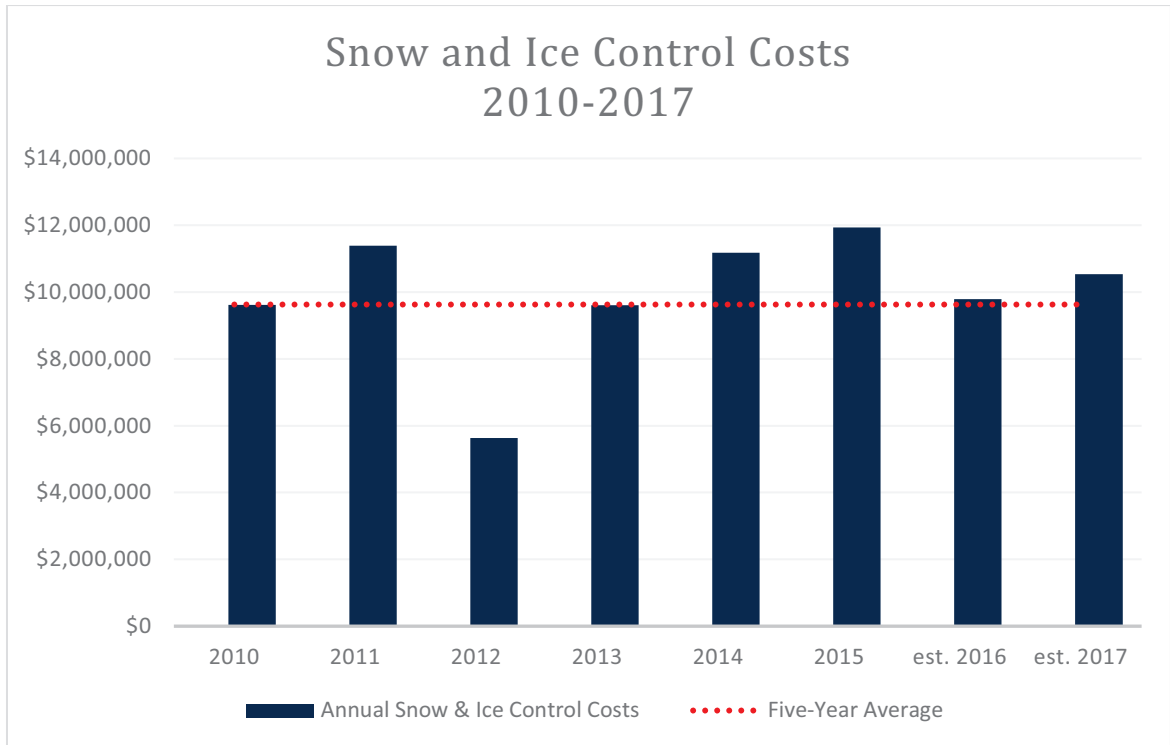
¹Please Note: Allocation of Expenses to the Canal Support Budget in 2015 and 2016 are included in the General Charges estimates in accompanying budget tables

- The 2017 Budget provides a total of \$330 million (with provisions for legal claims and environmental remediation) to support the operating expenses of the Thruway Authority. This represents an increase of \$5.46 million or 1.68 percent above revised 2016 levels. This includes \$190 million for departmental operations (a \$5.2 million or 2.8 percent increase from revised 2016 levels), \$138.5 million for general charges, an increase of \$550,000 or 0.40 percent from revised 2016 levels, \$1.5 million for operating reserves which reflects a \$250,000 reduction from 2016 levels and a \$5.9 million increase to account for operating costs that had previously been allocated to the Canal Support Budget. After accounting for these expenses previously allocated to the Canal Support Budget, the year to year change would be \$11.42 million or 3.58 percent.

Thruway Authority 2017 Operating Budget Major Components of Annual Change	
	Amount (\$ millions)
Revised 2016 Operating Budget	318.59
Personal Services Costs, including Salary Savings due maintaining strict hiring controls and managing attrition	(1.76)
Increase in Payroll Benefits including Workers' Compensation, Health Insurance and Pension contributions	5.59
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	6.03
Additional Expense associated with the elimination of the allocation of expense to Canal Support	5.96
Reduced Allocations to Other Funds to reflect historical trends	(4.97)
Studies, equipment and projects not capitalized	0.82
Provisions for Environmental Remediation	(0.25)
2017 Operating Budget	330.01
Year to Year Change	11.42

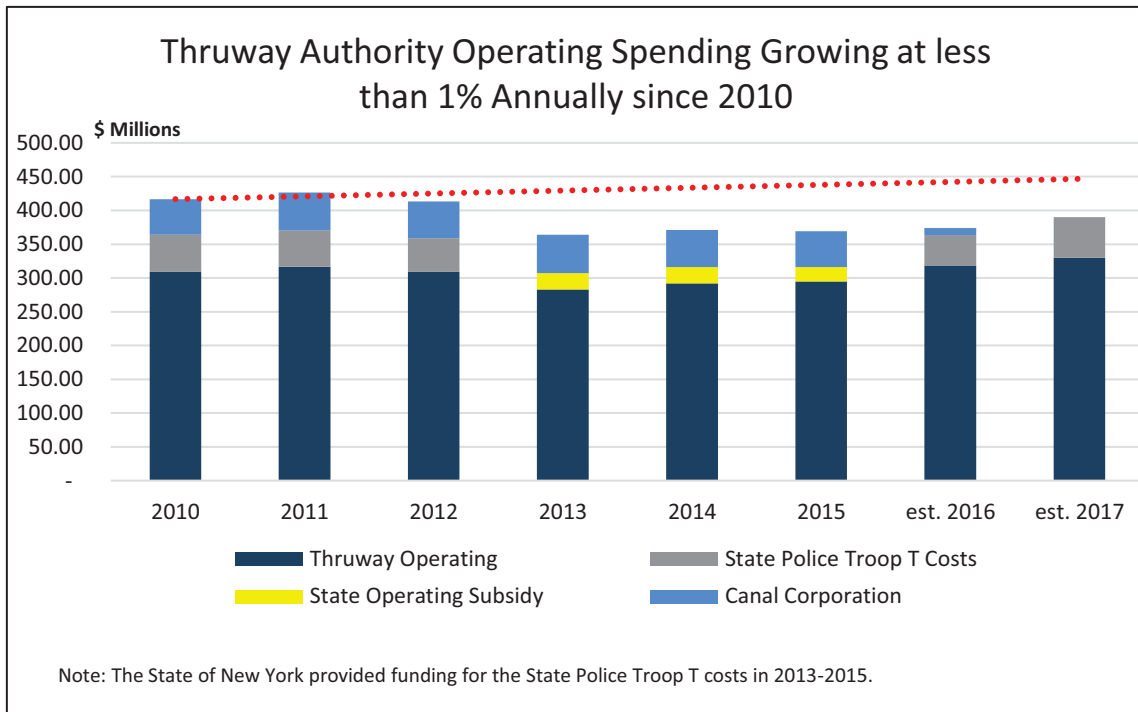
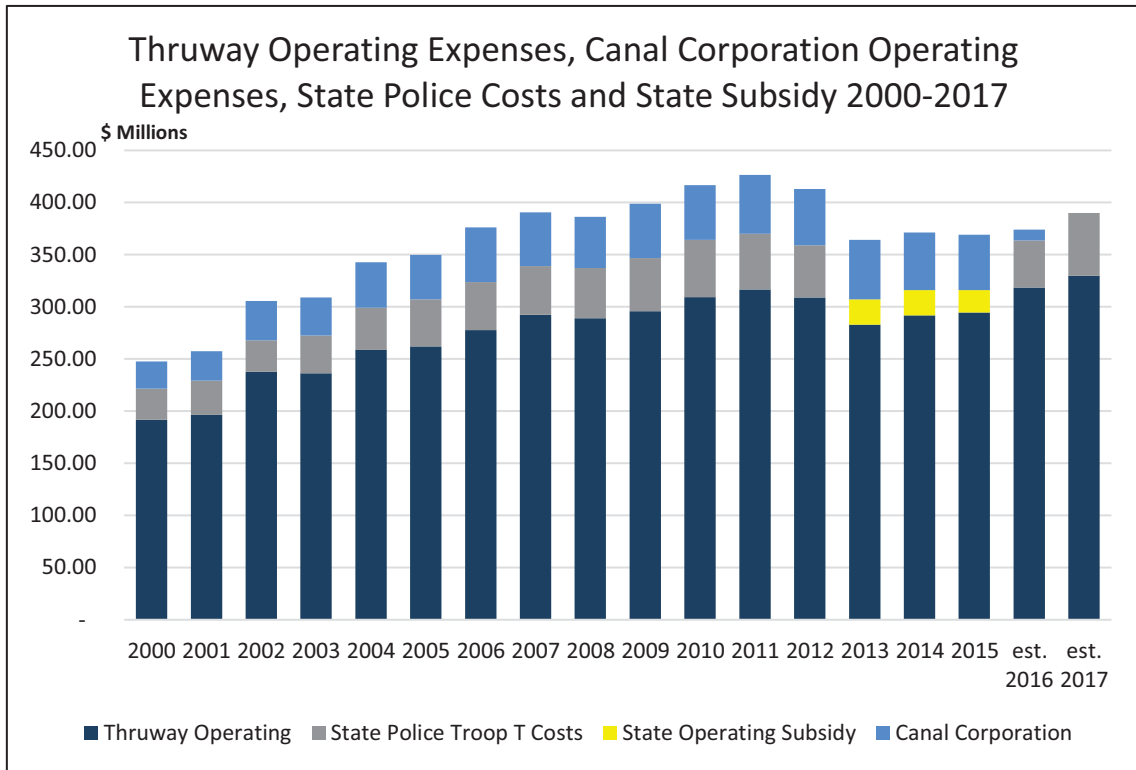
- Major components of the \$11.4 million annual change in the Thruway Authority Operating Budget include the following:
 - Personal Services costs that are reduced by a net \$1.7 million. This includes an increase in baseline personal services of \$3.0 million offset by projected savings due to non-recurring personal services costs and \$2.7 million resulting from continued management of attrition and strict hiring controls.
 - A net increase of \$5.59 million for employee benefits. This includes an increase of \$1.5 million for health insurance costs; an increase of \$850,000 in pension costs associated with employer contribution rate requirements recently announced by the New York State and Local Retirement System; and, a \$2.5 million increase in Workers' Compensation Insurance costs based on recent projections for determining premium costs.
 - An additional \$6 million in maintenance and operations costs. This includes an additional \$3.2 million associated with E-ZPass account management costs associated with the conversion to All Electronic Toll Collection at the Tappan Zee Bridge. This also includes an additional expense of \$1.3 million associated with the payment of the State Administrative Offset Charge. The 2017 Budget includes \$4.6 million for Fuel expenses for the Thruway. While this figure is \$367,200 above 2016 levels, it is significantly below the five-year average. Also included is a \$750,000 increase in snow and ice removal costs. The 2017 Budget includes an estimate based on a typical winter season, whereas the estimate for the revised 2016 Budget was reduced due to the mild winter experienced.



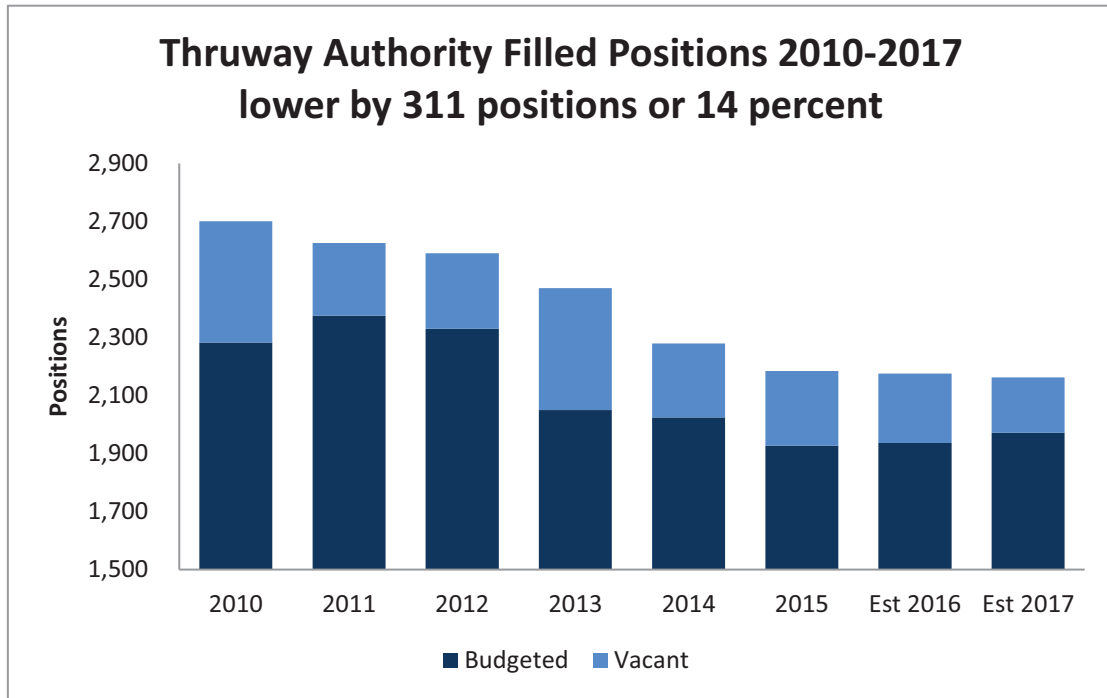


- A year-to-year increase of \$816,000 million in non-capitalized equipment and project costs as a result of operating expenses related to the installation of a municipal waste water service connection to the Malden Service Area.
- An additional \$5.9 million in expenses related to the transfer of the Canal Corporation to NYPA. Previously, these administrative costs were allocated to the Canal Support budget. Due to the transfer of the Canal Corporation, these costs are fully accounted for in the Thruway Authority operating budget. In 2017, the Thruway Authority will continue to review the operating impacts of the transfer in order to identify additional savings. Included in the 2017 Budget is an estimate of \$200,000 in savings that will occur as a result of on-going review of the impacts of the transfer.
- Savings of \$4.9 million resulting from increased allocations to capital and other funds based on the level of work included in the 2017 capital plan and is consistent with levels set for such allocations in prior years.
- A savings of \$250,000 for Provisions for Environmental Remediation. These savings are the result of the completion of several service area remediation projects.
- After experiencing significant growth in operating expenses during the period of 2000-2012, the Thruway Authority has operated at reduced levels since 2013 (see figure 1). The 2017 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 2010 (see figure 2).



- The 2017 budget includes savings resulting from the reduction of 14 budgeted positions and the continued management of personnel levels through strict hiring controls and the management of attrition. As of September 2016, the Thruway had 1,936 permanent filled positions, roughly unchanged from 2015 levels. The 2017 Budget continues to rely on maintaining fill level at this overall amount in order to achieve necessary savings to meet projections.



Summary- Canal Corporation Transfer to the New York Power Authority

Components of the Canal Corporation Transfer: Summary of Changes (in \$ Millions)				
	2015 Actual	2016 Original	2016 Revised	2017 Proposed
Canal Operating Expenses ¹	51.01	53.75	10.33	-
Canal Capital Expenses ¹	48.76	39.95	6.95	-
State Operating Subsidy	(26.70)	(26.70)	3.90	-
State Police Troop T	-	-	45.00	62.92
Thruway Operating Expenses Previously allocated to the Canal Support Budget	(5.73)	(5.84)	(5.96)	-
TOTAL	67.34	61.16	60.22	62.92

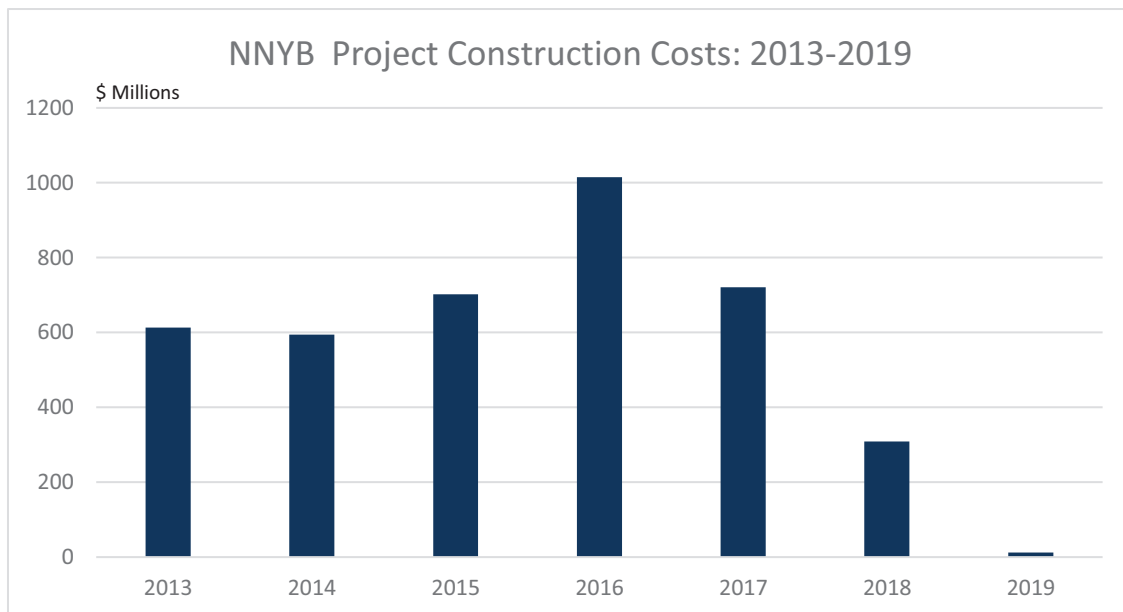
¹ Net of NYPA Reimbursement for Revised 2016

- The 2017 Budget does not include operating or capital expenses relating to the Canal Corporation. However, the 2017 Budget reflects the statutory changes included within the 2016 Enacted State Budget, which authorized: the transfer of the Canal Corporation to the New York Power Authority (NYPA); requires the Thruway Authority to reimburse the State Police for costs associated with Troop T patrolling the system; and removes a State operating subsidy that the Thruway Authority has received since 2013. The specific components of the Canal Corporation transfer legislation and the impacts on the revised 2016 Budget and 2017 Budget are as follows:
 - Pursuant to the legislation, an agreement between the Thruway Authority and NYPA has been executed, whereby NYPA will reimburse the Thruway Authority for operating and capital costs for the period of April 1-December 31, 2016. On January 1, 2017, jurisdiction for the operation of the Canal Corporation will be fully transferred to NYPA. As a result, the revised 2016 Budget includes a net \$10.3 million in Canal Corporation operating costs and \$7 million in capital costs for the first quarter of 2016 (January-March). Likewise, the 2017 Budget does not incorporate Canal Corporation operating and capital costs, in accordance with the transfer to NYPA.
 - Pursuant to the legislation, commencing on April 1, 2016, the Thruway Authority is responsible for reimbursement of the State Police for costs associated Troop T patrolling the system. This reimbursement is to be from the Thruway General Reserve Fund (funds available after the payment of operating, maintenance and debt service costs). The revised 2016 budget incorporates \$45 million for reimbursement of State Police Troop T Costs from the General Reserve Fund. In 2017, \$62.9 million is provided in the General Reserve Fund for State Police Troop T costs.
 - The revised 2016 budget includes the elimination of the \$21.5 million State Operating Subsidy that the Thruway has received annually for the period 2013-2015. In addition, the revised 2016 budget includes \$3.9 million in State Administrative Cost Recovery Charges. The 2017 Budget includes no operating subsidy by the State of New York and a \$5.2 million costs associated with the payment of the State Administrative Cost Recovery Charge.
 - The 2017 Budget also provides for an increase of \$6 million to account for administrative costs of the Thruway that have been previously allocated to the Canal Corporation budget. In 2017, as a result of the transfer of the Canal Corporation to NYPA, these costs are fully incorporated into the Thruway Authority budget. In addition, it is anticipated that reimbursement will be provided by NYPA for the costs of continuing limited services that the Thruway Authority will provide the Canal Corporation on a short-term basis after January 1, 2017.

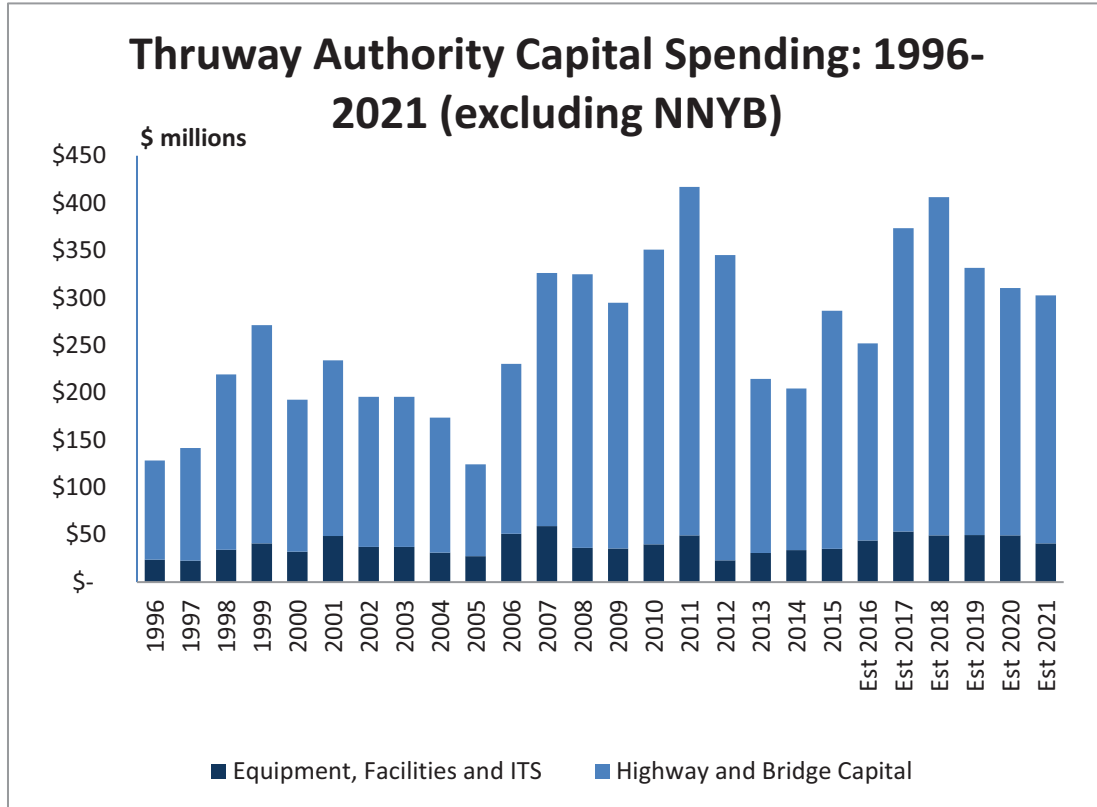
CAPITAL PROGRAM

2017 Budget					
Capital Program Funding Uses (in \$ millions)					
	2015	2016	2017	\$	%
	Actual	Revised	Budget	Change	Change
Highway & Bridge	251.33	207.98	320.20	112.22	54.0%
Architectural (Facilities)	7.55	8.68	12.80	4.13	47.6%
Equipment & Systems and ITS	27.62	35.45	40.61	5.16	14.6%
Canal Capital Program	48.76	35.18	-	(35.18)	-100.0%
Sub Total - Thruway and Canal	335.27	287.28	373.61	86.33	30.0%
New NY Bridge	702.00	1,014.85	720.87	(293.98)	-29.0%
TOTAL	1,037.27	1,302.13	1,094.48	(207.65)	-15.9%

- The 2017 Budget provides a total of \$1.094 billion to support the capital program of the Thruway Authority. This represents a reduction of \$207.6 million or 15.9 percent below Revised 2016 levels.
- The 2017 Budget incorporates estimates spending of \$720.87 million in capital program funding for the NNYB in 2017 a reduction of \$293.98 million or 29 percent below 2016 levels.
- The 2017 Budget would provide a 2017-2021 capital plan of \$2.77 billion. Over the course of the multi-year plan this includes \$1.7 billion for Thruway projects and roughly \$1.1 billion for NNYB in the 2017-2021 capital plan.



- The 2017 Budget has incorporated the roughly \$2 billion provided for the Thruway Stabilization Program in 2015 and 2016. This includes \$1.285 billion appropriated in 2015 and \$700 million appropriated in the enacted 2016 State Budget.
 - In 2015 and 2016; the Thruway Authority is projected to have disbursed \$848 million in Thruway Stabilization Funding. This includes \$750 million in support of the NNYB project and a projected \$96.3 million for system-wide maintenance and repair projects.
 - The 2017 budget projects that \$728.3 million in 2017 capital spending will be supported by Thruway Stabilization Program funds. This includes \$450 million for the NNYB and \$278.3 million for system-wide maintenance and repair projects.
 - The 2017-2021 capital plan projects that in \$352 million in System-wide projects will be supported by Thruway Stabilization Program funds in 2018-19. In addition, the plan forecasts that \$58.5 million in Thruway Stabilization Program funds will be allocated to support the defeasance of currently outstanding Senior debt.
- The 2017 Budget provides \$358.4 million for debt service expenses. This reflects an increase of \$27.26 million or 8.2 percent above 2016 levels.



Actual 2015 vs. Revised 2016 Budget

	Actual 2015	Revised 2016	Amount of Change
<u>SOURCES:</u>			
Thruway Revenues	\$726,291,055	\$732,529,207	\$6,238,152
Prior Year Reserve Balances	(43,981,263)	60,061,105	104,042,368
Senior Debt	185,417,409	1,853,632	(183,563,777)
Junior Debt	385,857,736	717,812,685	331,954,949
Federal Funds	51,567,993	10,654,572	(40,913,421)
Other Funds	2,968,234	66,578,541	63,610,307
Thruway Stabilization Program Funds	387,447,074	458,829,873	71,382,799
NYS Bond Act Proceeds	6,633,768	2,258,398	(4,375,370)
Canal Development Fund	2,509,519	2,984,744	475,225
Total Sources	1,704,711,525	2,053,562,757	348,851,232
Total Sources - New NY Bridge Project	702,206,804	1,015,025,162	312,818,358
Total Sources - Net of New NY Bridge Project	1,002,504,721	1,038,537,595	36,032,874
<u>USES:</u>			
Operating Expenses:			
Thruway Operating	287,399,638	316,842,953	29,443,315
State Police Operating	0	45,000,000	45,000,000
Canal Operating	51,005,542	53,754,120	2,748,578
Sub Total	338,405,180	415,597,073	77,191,893
Provisions for Claims & Env Remediation	1,750,000	1,750,000	0
Canal Development Fund	2,033,097	2,952,704	919,607
Total	342,188,277	420,299,777	78,111,500
Retained for Working Capital	10,000,000	0	(10,000,000)
Debt Service:			
Subordinate Debt - Line of Credit	376,632	462,333	85,701
Senior Debt	235,354,534	225,132,264	(10,222,270)
Junior Debt	79,516,900	105,534,468	26,017,568
Total	315,248,066	331,129,065	15,880,999
Capital Program:			
Thruway Capital - Highways and Bridges	251,333,746	207,983,600	(43,350,146)
Thruway Capital - New NY Bridge	702,001,138	1,014,848,711	312,847,573
Thruway Capital - Architectural & Facilities	7,554,090	8,675,274	1,121,184
Thruway Capital - Equipment & Systems/ITS	27,623,846	35,446,629	7,822,783
Canal Capital & Equipment	48,762,362	35,179,701	(13,582,661)
Total	1,037,275,182	1,302,133,915	264,858,733
Total Uses	1,704,711,525	2,053,562,757	348,851,232
Total Uses - New NY Bridge Project	702,206,804	1,015,025,162	312,818,358
Total Uses - Net of New NY Bridge Project	1,002,504,721	1,038,537,595	36,032,874

**2016 Revised Financial Plan
New York State Thruway Authority
(in millions)**

2016 Budget - Revenues	\$711.8
Revised Financial Plan Adjustments:	
Toll Revenues	19.9 Actual traffic growth greater than projected
Interest Earnings	0.5 Higher balances and rates
Sundry Revenues	0.3 Lower real property revenues offset by increased AET violation fees
2016 Revised Budget - Revenues	<u>\$732.5</u>
2016 Budget - Thruway Operating Expenses	\$289.7
Revised Financial Plan Adjustments:	
New York State Offset	21.5 No longer receiving these funds
Allocations (Salaries and Benefits)	5.4 Decrease in personal service and fringe benefit allocations due to fewer capital projects
General Charges	4.6 Non-recurring costs
Administrative Cost Recovery	3.9 Administrative costs due to New York State
Automotive Repairs/Parts	0.9 Higher than projected expenditures due to aging fleet
Health Insurance	0.7 Based on actual premiums and enrollment
Sign Replacement	0.5 Additional cost associated with signage
Repairs due to accidents	0.5 Based on YTD spending
Highway and Bridge Operating Contracts	(0.5) Based on bids received and timing of payments
Natural Gas/Heating Fuel	(0.5) Decrease due to mild winter weather
Snow and Ice Control	(0.8) Decrease due to mild winter weather
Reimbursement by Claim	(0.8) Based on reimbursements received to date
Electric	(0.9) Decrease due to mild winter weather
Pensions	(1.9) Based on estimated billing received from Retirement system
Fuel	(2.3) Lower than projected fuel prices
Workers' Compensation	(2.5) Due to credit adjustments and reduced premium
Miscellaneous	(0.7) Miscellaneous adjustments to various accounts
2016 Revised Thruway Operating Budget	<u>\$316.8</u>

**2016 Revised Financial Plan
New York State Thruway Authority
(in millions)**

2016 Budget - Capital Program **\$1,395.7**

Revised Financial Plan Adjustments:

New NY Bridge Project	0.0	
Thruway Capital	(88.8)	
Canal Capital	(4.8)	

2016 Revised Budget - Capital Program **\$1,302.1**

2016 Budget - Capital Program Explanations **\$1,395.7**

Revised Financial Plan Adjustments:

New NY Bridge Project	0.0	No changes
Thruway Capital		
Allocations (Salaries and Benefits)	(2.0)	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	(7.3)	Bid savings and projects closed out lower than contract value
Revised Letting Estimates	(31.3)	
Design Funding not spent	(4.0)	
Rejection of bids	(1.0)	Savings from contracts that were not awarded
Timing Differences	(43.2)	Contractors spent more in 2015 than expected, thus reducing 2016 cash flow. Also, some contractors spending less in 2016 than originally projected.
	(88.8)	
Canal Capital		
Revised Letting Estimates	(2.0)	
Contract Bids and Projects completed under Contract value	(0.5)	Bid savings and projects closed out lower than contract value
Timing Differences	(2.3)	Contractors spent more in 2015 than expected, thus reducing 2016 cash flow. Also, some contractors spending less in 2016 than originally projected.
	(4.8)	

2016 Revised Capital Program Budget **\$1,302.1**

2016 Revised 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
Thruway and Canal											
Thruway Operating	\$316,842,953	\$316,842,953	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$316,842,953
Provision for Claims	1,000,000	1,000,000	0	0	0	0	0	0	0	0	1,000,000
Provision for Environ. Rem.	750,000	750,000	0	0	0	0	0	0	0	0	750,000
Senior Debt Service	225,132,264	225,132,264	0	0	0	0	0	0	0	0	225,132,264
Junior Debt Service	105,534,468	26,017,568	0	0	79,516,900	0	0	0	0	0	105,534,468
Capital Program	1,302,133,915	106,990,116	60,061,105	1,853,632	638,295,785	10,654,572	458,829,873	23,158,394	2,258,398	32,040	1,302,133,915
Highways/Bridges	207,983,600	54,018,213	50,000,000	0	0	7,091,642	96,276,947	596,798	0	0	207,983,600
Architectural (Facilities)	8,675,274	8,675,274	0	0	0	0	0	0	0	0	8,675,274
Equipment & Systems/TTS	35,446,629	25,296,629	10,000,000	0	0	0	0	150,000	0	0	35,446,629
Canal Capital	35,179,701	5,000,000	61,105	1,853,632	0	3,562,930	0	22,411,596	2,258,398	32,040	35,179,701
New NY Bridge	1,014,848,711	14,000,000	0	0	638,295,785	0	362,552,926	0	0	0	1,014,848,711
Other Authority Projects	102,169,157	55,796,306	0	0	0	0	0	43,420,147	0	2,952,704	102,169,157
State Police	45,000,000	45,000,000	0	0	0	0	0	0	0	0	45,000,000
Canal Operating	53,754,120	10,333,973	0	0	0	0	0	43,420,147	0	0	53,754,120
Canal Development Fund (Operating)	2,952,704	0	0	0	0	0	0	0	0	2,952,704	2,952,704
Subordinate Debt - Line of Credit	462,333	462,333	0	0	0	0	0	0	0	0	462,333
Grand Total	\$2,053,562,757	\$732,529,207	\$60,061,105	\$1,853,632	\$717,812,685	\$10,654,572	\$458,829,873	\$66,578,541	\$2,258,398	\$2,984,744	\$2,053,562,757

(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 2016 Budget vs. 2017 Budget

	2016 Revised	2017 Budget	Change from Revised
<u>SOURCES:</u>			
Thruway Revenues	\$732,529,207	\$745,868,868	\$13,339,661
Prior Year Reserve Balances	60,061,105	20,000,000	(40,061,105)
Senior Debt	1,853,632	0	(1,853,632)
Junior Debt	717,812,685	350,386,694	(367,425,991)
Federal Funds	10,654,572	0	(10,654,572)
Other Funds	66,578,541	1,280,687	(65,297,854)
Thruway Stabilization Program Funds	458,829,873	728,266,047	269,436,174
NYS Bond Act Proceeds	2,258,398	0	(2,258,398)
Canal Development Fund	2,984,744	0	(2,984,744)
Total Sources	2,053,562,757	1,845,802,296	(207,760,461)
Total Sources - New NY Bridge Project	1,015,025,162	721,058,394	(293,966,768)
Total Sources - Net of New NY Bridge Project	1,038,537,595	1,124,743,902	86,206,307
<u>USES:</u>			
Operating Expenses:			
Thruway Operating	316,842,953	328,513,118	11,670,165
State Police Operating	45,000,000	62,917,712	17,917,712
Canal Operating	53,754,120	0	(53,754,120)
Sub Total	415,597,073	391,430,830	(24,166,243)
Provisions for Claims & Env. Remediation	1,750,000	1,500,000	(250,000)
Canal Development Fund	2,952,704	0	(2,952,704)
Total	420,299,777	392,930,830	(27,368,947)
Retained for Working Capital			0
Debt Service:			
Subordinate Debt - Line of Credit	462,333	0	(462,333)
Senior Debt	225,132,264	233,347,934	8,215,670
Junior Debt	105,534,468	125,040,900	19,506,432
Total	331,129,065	358,388,834	27,259,769
Capital Program:			
Thruway Capital - Highways and Bridges	207,983,600	320,202,509	112,218,909
Thruway Capital - New NY Bridge	1,014,848,711	720,869,794	(293,978,917)
Thruway Capital - Architectural & Facilities	8,675,274	12,804,853	4,129,579
Thruway Capital - Equipment & Systems/ITS	35,446,629	40,605,476	5,158,847
Canal Capital & Equipment	35,179,701	0	(35,179,701)
Total	1,302,133,915	1,094,482,632	(207,651,283)
Total Uses	2,053,562,757	1,845,802,296	(207,760,461)
Total Uses - New NY Bridge Project	1,015,025,162	721,058,394	(293,966,768)
Total Uses - Net of New NY Bridge Project	1,038,537,595	1,124,743,902	86,206,307

Toll, Concession & Sundry Revenues

	2015 Actual	2016 Revised	2017 Budget	Change from Revised
Toll Revenue				
Passenger	\$427,848,154	\$428,594,692	\$435,404,286	\$6,809,594
Commercial	263,844,651	267,594,515	271,924,582	4,330,067
Sub Total	<u>691,692,805</u>	<u>696,189,207</u>	<u>707,328,868</u>	<u>11,139,661</u>
Concession Revenue				
Gas Stations	2,760,880	2,520,000	2,720,000	200,000
Restaurants	11,842,572	10,980,000	11,780,000	800,000
Sub Total	<u>14,603,452</u>	<u>13,500,000</u>	<u>14,500,000</u>	<u>1,000,000</u>
Interest Revenue				
Interest	221,462	650,000	700,000	50,000
Sub Total	<u>221,462</u>	<u>650,000</u>	<u>700,000</u>	<u>50,000</u>
Sundry Revenue				
Special Hauling Permits	2,374,665	2,000,000	2,000,000	-
Permits & Other				
Rental Income	3,610,090	3,300,000	3,300,000	-
Logo Signs	129,651	150,000	150,000	-
Scrap Material Sales	216,649	200,000	300,000	100,000
Unpaid Tolls	564,564	500,000	450,000	(50,000)
Emerg.Service Permits	102,500	80,000	80,000	-
Canadian Exch.	(165,634)	(50,000)	(50,000)	-
Real Property	14,812	1,000,000	500,000	(500,000)
E-ZPass Violations	3,853,595	4,500,000	5,000,000	500,000
E-ZPass Airport Fees	343,181	300,000	300,000	-
E-ZPass Admin Fees	1,669,710	1,600,000	1,600,000	-
AET Violations and Fees	-	1,500,000	2,400,000	900,000
Fiber Network Fees	417,579	435,000	440,000	5,000
Tag Lease Fees	6,150,036	6,000,000	6,200,000	200,000
Miscellaneous Revenue	491,938	675,000	670,000	(5,000)
Total Permits & Other	<u>17,398,671</u>	<u>20,190,000</u>	<u>21,340,000</u>	<u>1,150,000</u>
Sub Total	<u>19,773,336</u>	<u>22,190,000</u>	<u>23,340,000</u>	<u>1,150,000</u>
Grand Total	<u>\$ 726,291,055</u>	<u>\$ 732,529,207</u>	<u>\$ 745,868,868</u>	<u>\$ 13,339,661</u>

Departmental Operating Expenses

<u>Thruway</u>	<u>2015 Actual</u>	<u>2016 Revised</u>	<u>2017 Budget</u>	<u>Change from Revised</u>
Operating Expenses				
Board & Executive	\$515,547	\$640,489	\$682,534	\$42,045
Media Relations and Communications	411,437	482,598	496,901	14,303
Legal	1,087,515	1,995,676	2,046,333	50,657
Audit and Management Services	527,015	690,780	805,895	115,115
Administrative Services	5,603,349	5,157,725	5,378,934	221,209
Information Technology	9,103,180	9,801,898	10,059,307	257,409
Maintenance and Engineering				
Engineering	6,016,923	6,651,388	7,520,049	868,661
Thruway Maintenance	78,862,047	79,588,435	82,461,412	2,872,977
Equipment & Inventory Management	29,881,804	28,779,730	28,332,479	(447,251)
Finance and Accounts	7,900,423	8,732,733	9,416,941	684,208
Operations				
Traffic Services	7,139,361	7,268,350	7,504,061	235,711
Toll Collection	35,108,959	35,072,208	35,317,435	245,227
Sub Total	<u>182,157,560</u>	<u>184,862,010</u>	<u>190,022,281</u>	<u>5,160,271</u>
General Charges	105,242,078	131,980,943	138,490,837	6,509,894
Sub Total	<u>287,399,638</u>	<u>316,842,953</u>	<u>328,513,118</u>	<u>11,670,165</u>
Operating Reserves				
Reserve for Claims & Indemnities	750,000	1,000,000	1,000,000	0
Reserve for Environmental Remediation	1,000,000	750,000	500,000	(250,000)
Sub Total	<u>1,750,000</u>	<u>1,750,000</u>	<u>1,500,000</u>	<u>(250,000)</u>
Total Thruway	<u><u>\$289,149,638</u></u>	<u><u>\$318,592,953</u></u>	<u><u>\$330,013,118</u></u>	<u><u>\$11,420,165</u></u>
<u>Other Authority Projects</u>				
State Police				
Operations	\$0	\$43,500,000	\$60,867,712	\$17,367,712
Equipment	0	1,500,000	2,050,000	550,000
Sub Total	0	45,000,000	62,917,712	17,917,712
Canals				
Operations	\$27,110,048	\$30,000,083	\$0	(\$30,000,083)
Canal Support	3,531,632	3,516,504	0	(3,516,504)
General Charges	20,363,862	20,237,533	0	(20,237,533)
NYPA Reimbursement	0	(43,420,147)	0	43,420,147
Sub Total	<u>51,005,542</u>	<u>10,333,973</u>	<u>-</u>	<u>(10,333,973)</u>
Total Other Authority Projects	<u><u>\$51,005,542</u></u>	<u><u>\$55,333,973</u></u>	<u><u>\$62,917,712</u></u>	<u><u>\$7,583,739</u></u>
Total Thruway and OAP	<u>\$340,155,180</u>	<u>\$328,926,926</u>	<u>\$330,013,118</u>	<u>\$1,086,192</u>

General Charges

Thruway	2016			
	2015 Actual	Revised Budget	2017 Budget	Change from Revised
Payroll Benefits				
Health Insurance	\$50,134,295	\$51,970,000	\$53,516,000	\$1,546,000
Pension Contributions	25,637,459	22,478,000	23,323,000	845,000
Social Security Contributions	11,218,110	11,340,000	11,910,000	570,000
Employee Benefits Fund	4,720,688	5,037,000	5,200,000	163,000
Workers' Compensation Insurance	7,807,244	8,609,000	11,109,000	2,500,000
Unemployment Insurance	147,361	130,000	122,000	(8,000)
Survivor's Benefits	153,000	175,000	150,000	(25,000)
Metropolitan Commuter Transportation Mobility Tax	112,049	115,000	115,000	0
Anticipated Salary Savings	0	0	(2,301,000)	(2,301,000)
Sub Total	99,930,206	99,854,000	103,144,000	3,290,000
Other				
E-ZPass Account Management	29,258,008	34,600,000	37,822,760	3,222,760
New York State Offset	(21,500,000)	0	0	0
Administrative Cost Recovery (due to New York State)		3,900,000	5,200,000	1,300,000
Insurance Premiums and Surety Bonds	3,267,526	3,327,400	2,893,300	(434,100)
Professional Services	2,030,136	709,560	976,060	266,500
Environmental Expense	374,470	400,000	425,000	25,000
Reimbursement to Civil Service	391,024	426,000	425,000	(1,000)
Provision for Doubtful Accounts	185,000	0	0	0
Employee Vacation Leave Expense	(155,700)	150,000	150,000	0
Tuition Assistance Program	75,775	90,000	100,000	10,000
Cash Discount Earned	(210,322)	(115,000)	(120,000)	(5,000)
Employee Safety Equipment	96,476	102,800	106,500	3,700
Inventory Obsolescence Expense	83,864	27,284	50,000	22,716
All Others	(8,312)	4,787,980	86,500	(4,701,480)
Sub Total	13,887,945	48,406,024	48,115,120	(290,904)
Allocations				
Allocations to Other Funds	(12,261,388)	(16,379,081)	(12,918,283)	3,460,798
Equipment and Projects Not Capitalized				
Transportation Studies (1)	3,685,315	100,000	150,000	50,000
Total General Charges	\$105,242,078	\$131,980,943	\$138,490,837	\$6,509,894
Canals				
Payroll Benefits				
Health Insurance	\$10,322,391	\$10,602,000	\$0	(\$10,602,000)
Pension Contributions	3,992,318	4,058,000	0	(4,058,000)
Social Security Contributions	1,777,686	1,940,000	0	(1,940,000)
Employee Benefits Fund	426,692	441,000	0	(441,000)
Workers' Compensation Insurance	2,076,760	2,935,000	0	(2,935,000)
Unemployment Insurance	259,881	320,000	0	(320,000)
Survivor's Benefits	21,000	12,000	0	(12,000)
Sub Total	18,876,728	20,308,000	0	(20,308,000)
Other				
Insurance Premiums and Surety Bonds	13,660	14,450	0	(14,450)
Reimbursement to Civil Service	76,975	88,700	0	(88,700)
Employee Vacation Leave Expense	(52,700)	50,000	0	(50,000)
Tuition Assistance Program	502	8,500	0	(8,500)
Employee Safety Equipment	23,674	32,000	0	(32,000)
Provision for Doubtful Accounts	(125,000)	0	0	0
Claims and Indemnity Expense	1,500,000	0	0	0
All Others	1,517	0	0	0
Sub Total	1,438,628	193,650	0	(193,650)
Allocations				
Allocations to Other Funds	48,506	(264,117)	0	264,117
Total General Charges	\$20,363,862	\$20,237,533	\$0	(\$20,237,533)

(1) The 2015 Actual expenditures includes \$3.9 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>2015 Actual</u>	<u>2016 Revised</u>	<u>2017 Budget</u>
Debt Service				
Senior Debt				
Series F Bonds	2005	\$7,072,081	\$0	\$0
Series G Bonds	2005	0	0	0
Series H Bonds	2007	78,066,463	76,207,896	80,309,884
Series I Bonds	2012	69,293,662	68,431,463	72,619,613
Series J Bonds	2014	43,914,200	44,802,700	44,803,450
Series K Bonds	2014	37,913,354	36,494,137	36,494,137
Subtotal Current Senior Debt Service		<u>236,259,760</u>	<u>225,936,196</u>	<u>234,227,084</u>
Less: Interest Earnings		<u>905,226</u>	<u>803,932</u>	<u>879,150</u>
Net Senior Debt Service - Twy Bonds		<u>\$235,354,534</u>	<u>\$225,132,264</u>	<u>\$233,347,934</u>
Junior Debt				
Series 2013A Bonds	2013 (1)	\$79,516,900	\$79,516,900	\$79,516,900
Series 2016A Bonds	2016	0	26,048,591	40,949,750
Series 2017A Bonds (Proposed)	2017	0	0	4,683,250
Subtotal Junior Debt		<u>79,516,900</u>	<u>105,565,491</u>	<u>125,149,900</u>
Less: Interest Earnings		<u>0</u>	<u>31,023</u>	<u>109,000</u>
Net Junior Debt Service		<u>\$79,516,900</u>	<u>\$105,534,468</u>	<u>\$125,040,900</u>
Subordinate Debt				
Line of Credit	2012	<u>\$376,632</u>	<u>\$462,333</u>	<u>\$0</u>
Total Subordinate Debt		<u>\$376,632</u>	<u>\$462,333</u>	<u>\$0</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

	2015 Actual	2016 Revised	2017 Budget	Change from Revised
Revenues				
Tolls	\$691,692,805	\$696,189,207	\$707,328,868	\$11,139,661
Concessions	14,603,452	13,500,000	14,500,000	1,000,000
Interest	221,462	650,000	700,000	50,000
Sundry	19,773,336	22,190,000	23,340,000	1,150,000
Sub Total	<u>726,291,055</u>	<u>732,529,207</u>	<u>745,868,868</u>	<u>13,339,661</u>
Operating Expenses				
Departmental Operating Expenses	182,157,560	184,862,010	190,022,281	5,160,271
Undistributed Charges	105,242,078	131,980,943	138,490,837	6,509,894
Reserve for Claims & Indemnities	750,000	1,000,000	1,000,000	0
Reserve for Environmental Remediation	1,000,000	750,000	500,000	(250,000)
Sub Total	<u>289,149,638</u>	<u>318,592,953</u>	<u>330,013,118</u>	<u>11,420,165</u>
Net Revenues (A)	<u>437,141,417</u>	<u>413,936,254</u>	<u>415,855,750</u>	<u>1,919,496</u>
Senior Debt Service (B)				
Senior Debt	235,354,534	225,132,264	233,347,934	8,215,670
Retained for Working Capital/Capital Program	(18,128,366)	0	0	0
Net Revenue After Debt Service and Retentions	<u>183,658,517</u>	<u>188,803,990</u>	<u>182,507,816</u>	<u>(6,296,174)</u>
Reserve Maintenance Provisions				
Equipment and Facilities	39,641,957	33,971,903	48,260,329	14,288,426
Highway and Bridge	57,493,110	54,018,213	25,805,775	(28,212,438)
Sub Total	<u>97,135,067</u>	<u>87,990,116</u>	<u>74,066,104</u>	<u>(13,924,012)</u>
Junior Debt Service (C)				
Junior Debt	0	26,017,568	45,524,000	19,506,432
Facilities Capital Improvement Provision				
New NY Bridge Project	20,500,000	14,000,000	0	(14,000,000)
Other Authority Projects				
Canals - Operations and Support	30,641,680	33,516,587	0	(33,516,587)
Undistributed Charges	20,363,862	20,237,533	0	(20,237,533)
Less:				
NYPA Reimbursement	0	(43,420,147)		
Adjustment for Provision	2,331,184	0	0	0
Federal/Other Aid for Operations	(1,313,276)	0	0	0
Sub Total	<u>52,023,450</u>	<u>10,333,973</u>	<u>0</u>	<u>(10,333,973)</u>
General Reserve Fund				
Canal Capital	13,623,368	5,000,000	0	(5,000,000)
State Police	0	45,000,000	62,917,712	17,917,712
Subordinate Debt - Line of Credit	376,632	462,333	0	(462,333)
Sub Total	<u>14,000,000</u>	<u>50,462,333</u>	<u>62,917,712</u>	<u>12,455,379</u>
Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Senior Debt Service Coverage Ratio (A/B)	1.86	1.84	1.78	
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.86	1.65	1.49	

Capital Program Funding Uses

	2015 Actual	2016 Revised	2017 Budget
Thruway and Canal			
<u>Highway & Bridge</u>			
Contracts	\$236,744,606	\$189,913,928	\$297,540,094
Thruway Forces & Materials	14,589,140	18,069,672	22,662,415
Sub Total	<u>251,333,746</u>	<u>207,983,600</u>	<u>320,202,509</u>
<u>Architectural (Facilities)</u>			
Facilities Contracts	7,554,090	8,675,274	12,804,853
Sub Total	<u>7,554,090</u>	<u>8,675,274</u>	<u>12,804,853</u>
<u>Equipment & Systems and ITS</u>			
Equipment & Systems	23,342,926	32,833,187	39,110,476
Intelligent Transportation Systems Contracts	4,280,920	2,613,442	1,495,000
Sub Total	<u>27,623,846</u>	<u>35,446,629</u>	<u>40,605,476</u>
<u>Canal Capital Program</u>			
Contracts	39,427,547	24,196,565	0
Maintenance Forces & Materials	7,148,315	8,594,915	0
Equipment	2,186,500	2,388,221	0
Sub Total	<u>48,762,362</u>	<u>35,179,701</u>	<u>0</u>
Sub Total - Thruway and Canal	<u><u>\$335,274,044</u></u>	<u><u>\$287,285,204</u></u>	<u><u>\$373,612,838</u></u>
New NY Bridge Project			
<u>New NY Bridge</u>			
Contracts	\$695,079,555	\$1,009,073,485	\$714,881,930
Thruway Forces & Materials	6,921,583	5,775,226	5,987,864
Sub Total - New NY Bridge	<u><u>\$702,001,138</u></u>	<u><u>\$1,014,848,711</u></u>	<u><u>\$720,869,794</u></u>
GRAND TOTAL	<u><u>\$1,037,275,182</u></u>	<u><u>\$1,302,133,915</u></u>	<u><u>\$1,094,482,632</u></u>

Capital Program Funding Sources

	2015 Actual	2016 Revised	2017 Budget
Thruway and Canal			
<u>Federal Funds</u>			
Highway & Bridge	\$32,271,297	\$7,091,642	\$0
Canals	18,887,187	3,562,930	0
Sub Total	<u>51,158,484</u>	<u>10,654,572</u>	<u>0</u>
<u>Note/Bond Proceeds</u>			
Senior Debt - Thruway and Canal	185,417,409	1,853,632	0
Canal - Transportation Bond Act (1)	6,633,768	2,258,398	0
Sub Total	<u>192,051,177</u>	<u>4,112,030</u>	<u>0</u>
<u>Prior Years Balances/Thruway Revenues</u>			
Reserve Maintenance Fund: Highway & Bridge	0	50,000,000	15,000,000
Reserve Maintenance Fund: Equipment	0	10,000,000	5,000,000
General Reserve Fund	0	61,105	0
Thruway Revenues	89,523,493	92,990,116	76,522,848
Sub Total	<u>89,523,493</u>	<u>153,051,221</u>	<u>96,522,848</u>
<u>Other Funds</u>			
State & Miscellaneous - TWY & Canal	1,480,498	1,604,140	1,130,687
State & Miscellaneous - Canal Dev Fund/NYPA Reimb	476,422	21,436,294	0
Equipment Auction Proceeds	583,970	150,000	150,000
Thruway Stabilization Program Funds	0	96,276,947	278,266,047
Sub Total	<u>2,540,890</u>	<u>119,467,381</u>	<u>279,546,734</u>
Sub Total - Thruway and Canal	<u>\$335,274,044</u>	<u>\$287,285,204</u>	<u>\$376,069,582</u>
New NY Bridge Project			
<u>Federal Funds</u>			
Loan and Grant Proceeds	\$0	\$0	\$0
<u>Note/Bond Proceeds</u>			
Junior Debt	306,340,836	638,295,785	270,869,794
Sub Total	<u>306,340,836</u>	<u>638,295,785</u>	<u>270,869,794</u>
<u>Prior Years Balances/Thruway Revenues</u>			
Thruway Revenues	8,213,228	14,000,000	0
Sub Total	<u>8,213,228</u>	<u>14,000,000</u>	<u>0</u>
<u>Other Funds</u>			
Thruway Stabilization Program Funds	387,447,074	362,552,926	450,000,000
Sub Total - New NY Bridge	<u>\$702,001,138</u>	<u>\$1,014,848,711</u>	<u>\$720,869,794</u>
GRAND TOTAL	<u>\$1,037,275,182</u>	<u>\$1,302,133,915</u>	<u>\$1,096,939,376</u>

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

**Actual 2015, Revised 2016 Budget vs. 2017 Budget
New NY Bridge**

	2015 Actual	2016 Revised	2017 Budget
<u>SOURCES:</u>			
Thruway Revenues	\$8,418,894	\$14,176,451	\$188,600
Prior Year Reserve Balances	0	0	0
Junior Debt	306,340,836	638,295,785	270,869,794
Federal Funds	0	0	0
New York State Grant	387,447,074	362,552,926	450,000,000
Total Sources	702,206,804	1,015,025,162	721,058,394
<u>USES:</u>			
Operating Expenses:			
Thruway Operating	205,666	176,451	188,600
Thruway Capital - Equipment & Systems/ITS:			
Equipment	0	0	0
Thruway Capital - New NY Bridge:			
Thruway Forces & Materials	6,909,583	5,775,226	5,987,864
Contracts	695,050,469	1,006,073,485	712,881,930
Community Benefits Fund	29,086	3,000,000	2,000,000
Right of Way	12,000	0	0
Sub Total	702,001,138	1,014,848,711	720,869,794
Total Uses	702,206,804	1,015,025,162	721,058,394

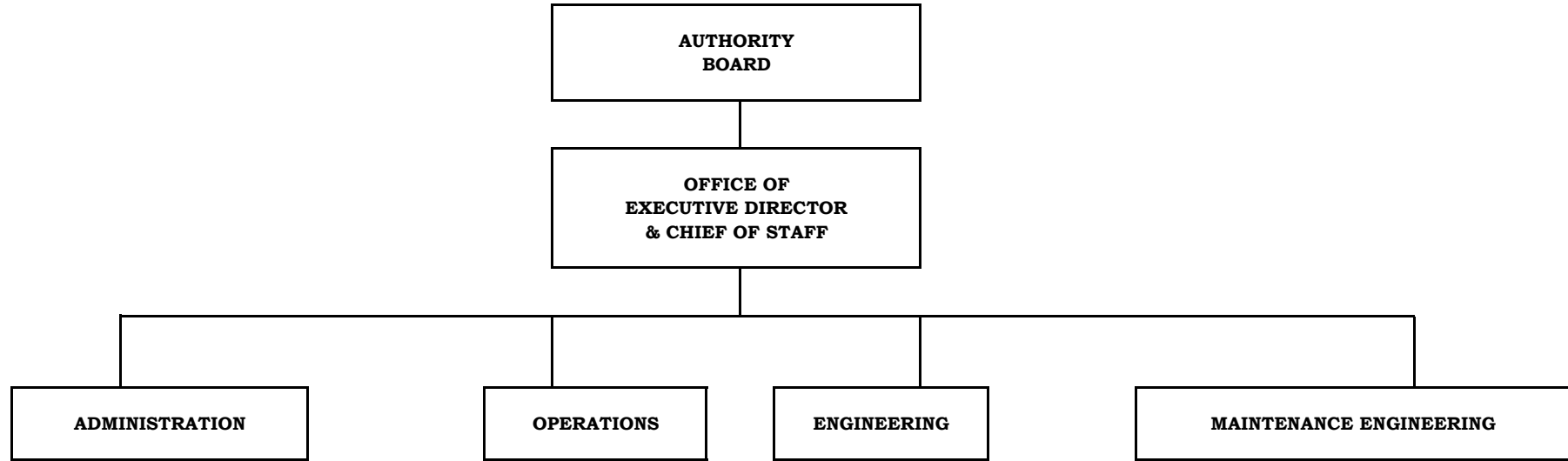
2017 Budget - Sources and Uses of Funds

Use of Funds		Source of Funds							
Category	Amount	2017 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	Thruway Stabilization Program Funds (2)	Other Funds	Total
Thruway and Canal									
Thruway Operating	\$328,513,118	\$328,513,118	\$0	\$0	\$0	\$0	\$0	\$0	\$328,513,118
Provision for Claims	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000
Provision for Environ. Rem.	500,000	500,000	0	0	0	0	0	0	500,000
Senior Debt Service	233,347,934	233,347,934	0	0	0	0	0	0	233,347,934
Junior Debt Service	125,040,900	45,524,000	0	0	79,516,900	0	0	0	125,040,900
Capital Program	1,094,482,632	74,066,104	20,000,000	0	270,869,794	0	728,266,047	1,280,687	1,094,482,632
Highways/Bridges	320,202,509	25,805,775	15,000,000	0	0	0	278,266,047	1,130,687	320,202,509
Architectural (Facilities)	12,804,853	12,804,853	0	0	0	0	0	0	12,804,853
Equipment & Systems/ITS	40,605,476	35,455,476	5,000,000	0	0	0	0	150,000	40,605,476
New NY Bridge	720,869,794	0	0	0	270,869,794	0	450,000,000	0	720,869,794
Other Authority Projects	62,917,712	62,917,712	0	0	0	0	0	0	62,917,712
State Police	62,917,712	62,917,712	0	0	0	0	0	0	62,917,712
Subordinate Debt - Line of Credit	0	0	0	0	0	0	0	0	0
Grand Total	\$1,845,802,296	\$745,868,868	\$20,000,000	\$0	\$350,386,694	\$0	\$728,266,047	\$1,280,687	\$1,845,802,296

(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, as well as a portion of the \$700 million included in the enacted 2016-17 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	348	\$24,115,849	\$6,228,155	(\$2,013,652)	\$556,493	\$28,886,845
Operations						
Trans. Mgmt and Traveler's Services	78	5,594,249	1,907,052	0	2,760	7,504,061
Revenue Operations - Toll Collection	298	32,279,535	3,021,900	0	16,000	35,317,435
Engineering	166	15,341,550	596,393	(8,470,794)	52,900	7,520,049
Maintenance Engineering						
Maintenance Engineering Operations & Programming	975	59,137,727	27,609,577	(6,554,143)	2,268,251	82,461,412
Equipment and Inventory Management	297	16,917,024	12,275,495	(940,040)	80,000	28,332,479
General Charges	--	103,144,000	48,115,120	(12,918,283)	150,000	138,490,837
TOTAL	2,162	\$256,529,934	\$99,753,692	(\$30,896,912)	\$3,126,404	\$328,513,118

2017 Thruway Operations

PERSONAL SUMMARY:

Administration	348
Operations	
Transportation Management and Traveler's Services	78
Revenue Operations - Toll Collection	298
Engineering	166
Maintenance Engineering	
Maintenance Engineering, Operations and Programming	975
Equipment and Inventory Management	297
Total Personnel	2,162

PERSONAL SERVICES:

Salaries - Regular	\$133,746,875
Fringe Benefits	105,445,000
Salaries - Temporary and Extra	18,023,509
Overtime Pay - Regular	6,515,767
Excess/Bonus Sick and Vacation Buy Back	1,496,012
Shift Differential	659,792
Overtime Pay - Temporary and Extra	455,297
Check Out Payment	315,179
Salaries - Reimbursed	(87,110)
Salaries Redistributed	(150,900)
Salary Savings	(9,889,487)
Total Personal Services	256,529,934

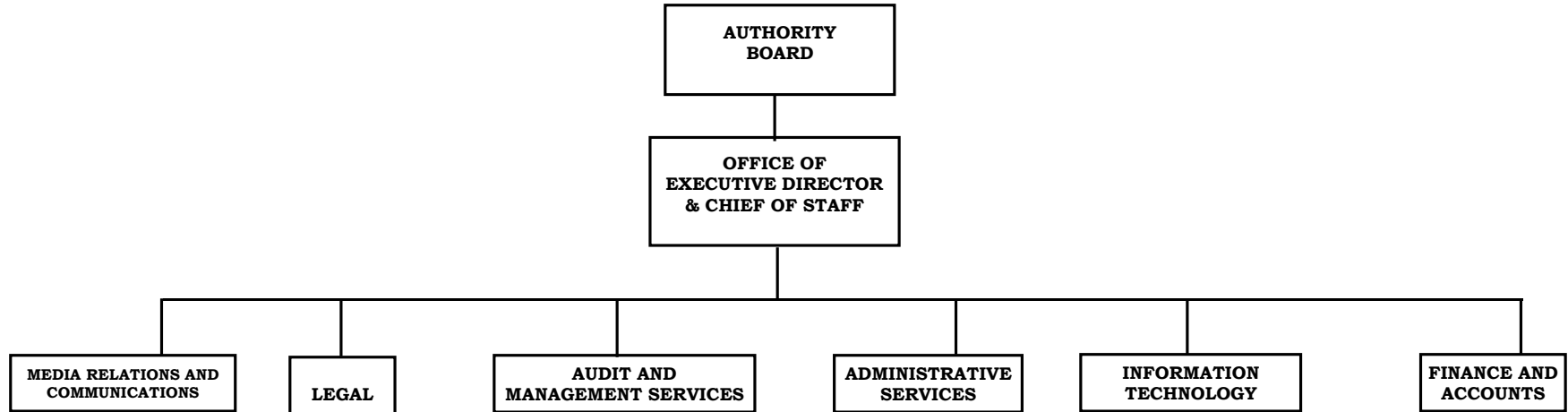
MAINTENANCE AND OPERATIONS:

E-ZPass Account Management	37,822,760
Snow & Ice Control	10,539,584
Auto - Gas, Oil	4,617,200
Auto - Supplies	5,174,000
Bridges	5,819,121
Administrative Cost Recovery (due to New York State)	5,200,000
Special Contracts	4,555,444
Electric	3,505,207
Insurance Premiums & Surety Bonds	2,893,300
Thruway Roadway	3,200,000
Maintenance & Repair to Equipment	2,560,348
Telephone	1,759,170
Buildings	1,905,046
Rentals	1,486,913
Toll & ITS Equipment Thruwaywide	1,004,137
Professional Services	1,256,860
Natural Gas	891,500
Repairs Due to Accidents	675,450
Clothing Supplies	642,733
Perishable Tools	539,206
Heating Fuel	406,000
Environmental Expense	425,000
Miscellaneous Maintenance Supplies	467,682
Reimbursement to Civil Service	425,000
Auto - General Expense	423,253
Dues, Books, Subscriptions	758,218
Janitorial Supplies	344,175
Printing Outside	340,518
Stationary Forms	263,578
Medical Services	241,000

2017 Thruway Operations (continued)

First Aid & Personal Safety Supplies	247,883
Traffic Control Safety Supplies	261,300
Water	219,351
Overtime Meal Expense	204,270
Signs - Inventory	173,843
Travel Expense Regular	198,576
Clothes Cleaning	194,009
Fiduciary Fees	130,000
Employee Vacation Leave Expense	150,000
Manufacturing Signs - Non-Inventory	110,000
Tuition Assistance	100,000
Employee Safety Equipment	107,100
Training Expense	118,401
Postage	105,800
Propane	85,500
Reimbursement to Volunteer Fire Companies	100,000
Computer Supplies	76,245
Freight Parcel Post	76,264
Auto - Insurance	64,000
Printing & Duplicating	50,000
Service Charge Expense	100,000
Employee Development	43,300
Credit Card Fees	40,000
Inventory Obsolescence Expense	50,000
Concession Utility	25,000
Demurrage	22,800
Reimbursement to NYS Law Department	15,000
Engineering Supplies	18,094
All Others	37,487
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	(120,000)
Reimbursement by Claim	(3,120,000)
New York State Power Authority - Operating	(500,000)
New York State Offset - Operating	0
Total Maintenance and Operations	99,253,692
 ALLOCATIONS AND OTHER:	
Allocations of Thruway Personnel and Fringe Benefits	(30,396,912)
Total Allocations and Other	(30,396,912)
 PROJECTS AND EQUIPMENT NOT CAPITALIZED	
Projects not Capitalized	2,342,100
Equipment not Capitalized	784,304
Total Projects and Equipment Not Capitalized	3,126,404
 TOTAL THRUWAY	 \$328,513,118

SUMMARY - ADMINISTRATION

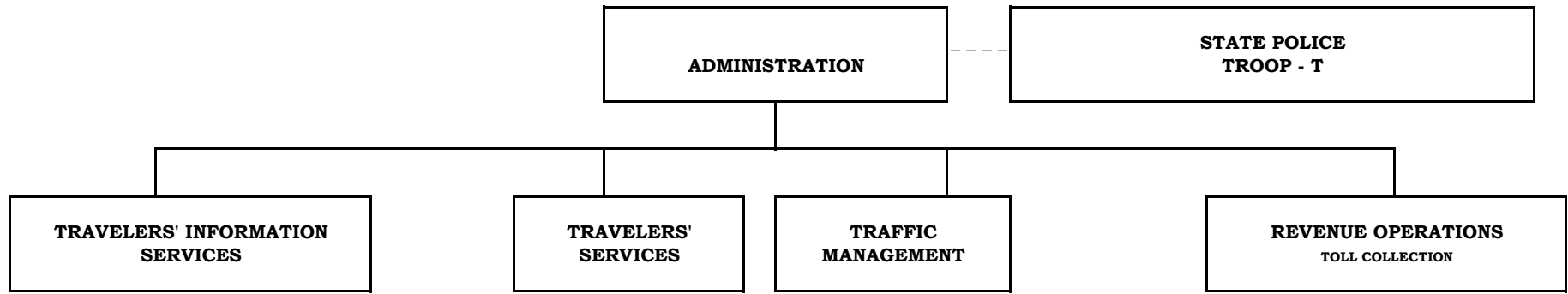


OPERATING EXPENSE BUDGET

<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)	12	\$ 657,246	\$ 25,288	\$ -	\$ -	\$ 682,534
Media Relations and Communications	5	482,056	14,845	-	-	496,901
Legal	23	2,016,553	158,036	(128,256)	-	2,046,333
Audit and Management Services	10	796,724	9,171	-	-	805,895
Administrative Services	71	4,429,876	941,371	-	7,687	5,378,934
Information Technology	88	7,428,991	3,868,128	(1,783,118)	545,306	10,059,307
Finance and Accounts	139	8,304,403	1,211,316	(102,278)	3,500	9,416,941
TOTAL	348	\$ 24,115,849	\$ 6,228,155	\$ (2,013,652)	\$ 556,493	\$ 28,886,845

(1) Includes 7 unpaid Board Members.

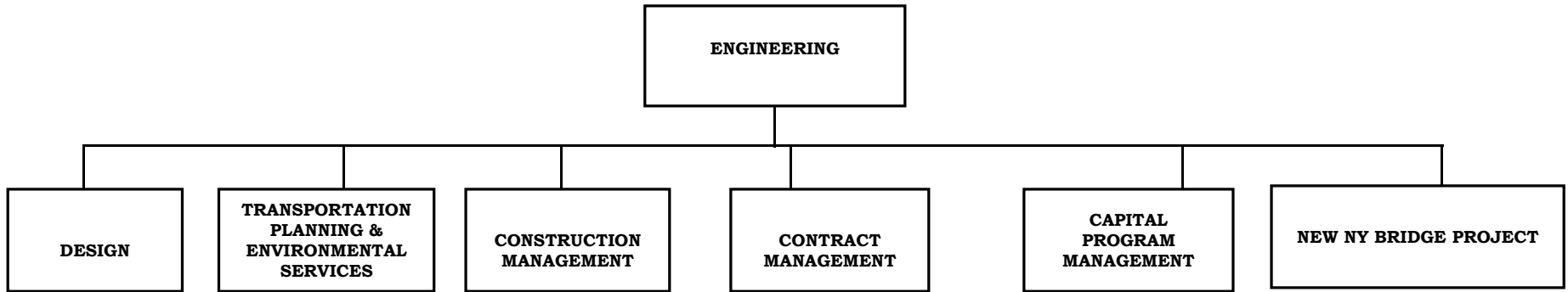
SUMMARY - OPERATIONS



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	78	\$5,594,249	\$1,907,052	\$0	\$2,760	\$7,504,061
Revenue Operations - Toll Collection	298	32,279,535	3,021,900	0	16,000	35,317,435
TOTAL	376	\$37,873,784	\$4,928,952	\$0	\$18,760	\$42,821,496

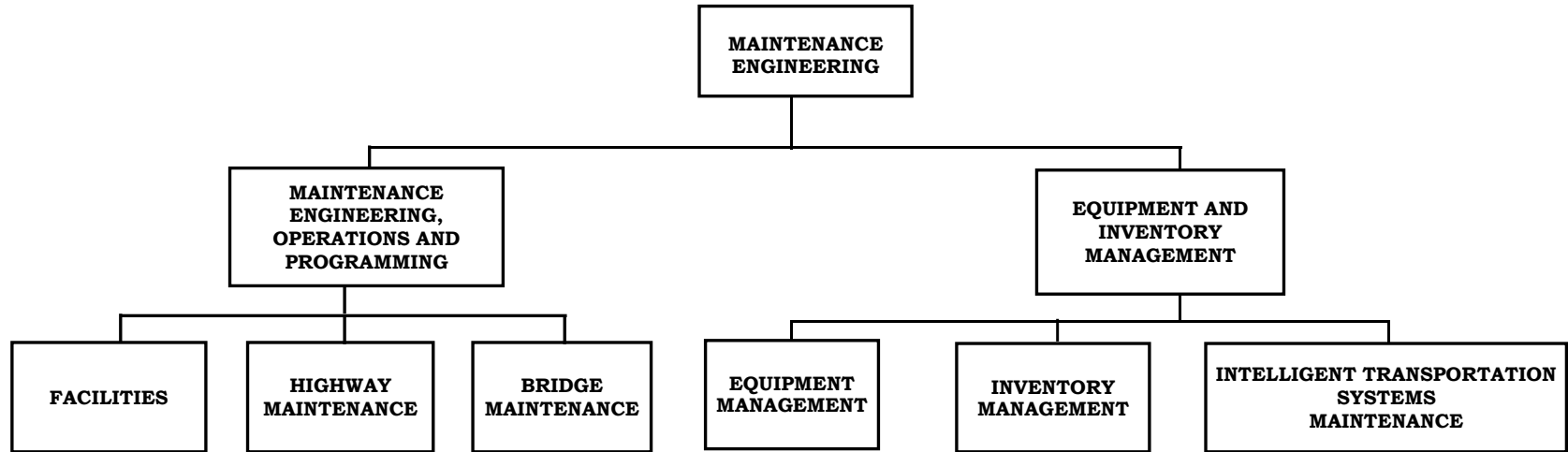
SUMMARY - ENGINEERING



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>
Engineering	166	\$15,341,550	\$596,393	(\$8,470,794)	\$52,900	\$7,520,049
- 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	975	\$59,137,727	\$27,609,577	(\$6,554,143)	\$2,268,251	\$82,461,412
- Facilities						
- Highway Maintenance						
- Bridge Maintenance						
Equipment and Inventory Management	297	16,917,024	12,275,495	(940,040)	80,000	28,332,479
- Equipment Management						
- Inventory Management						
- Intelligent Transportation Systems Maintenance						
TOTAL	<u>1,272</u>	<u>\$76,054,751</u>	<u>\$39,885,072</u>	<u>(\$7,494,183)</u>	<u>\$2,348,251</u>	<u>\$110,793,891</u>

Personnel - History of Budgeted Positions

	Budgeted Positions				Change	Cumulative Change Since 1995
	Mainline	I-84 (1)	Canal (2)	Total		
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	2,176	0	435	2,611	(14)	(1,262)
2017	2,162	0	0	2,162	(449)	(1,711)

(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) Effective January 1, 2017, legal responsibility for the Canal Corporation will be transferred to the New York State Power Authority.

Date August 19, 2016

To Matt Howard and Dorraine Steele; NYSTA

From Richard Gobeille, Suzanne Seegmuller, and Liz Horta

Subject NYSTA Budget Forecast

The New York State Thruway Authority (“Authority”) has requested that Jacobs Civil Consultants, Inc. provide forecasts of traffic and revenue for use in its 2017 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 the transition to all electronic tolling (AET) at the Tappan Zee Bridge which occurred on April 23, 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 and Table present actual traffic and toll revenue from 2010 through 2015 and forecasts for 2016 through 2020. 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 the revenue growth trend in 2016 due to the implementation of AET on the Tappan Zee Bridge, where there is a lag in collection of toll revenue from customers who are billed for their tolls by mail.

As shown in Table , most years between 2010 and 2014 saw little passenger car growth; however, 2015 and early data for 2016 show 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 2015 and 2016 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 ¹	\$226.6	\$104.7	\$81.8	\$194.9	\$24.6	\$31.4	(\$22.8)	\$641.2	
2011 ¹	\$220.2	\$102.4	\$81.3	\$196.3	\$24.1	\$32.4	(\$22.7)	\$634.1	-1.1%
2012 ¹	\$220.7	\$103.4	\$81.2	\$196.9	\$26.2	\$32.1	(\$22.8)	\$637.7	0.6%
2013 ¹	\$225.6	\$105.1	\$81.3	\$199.1	\$28.8	\$32.8	(\$23.8)	\$648.9	1.8%
2014 ¹	\$226.5	\$105.1	\$81.6	\$209.6	\$32.2	\$33.6	(\$24.6)	\$664.1	2.3%
2015 ¹	\$237.8	\$106.5	\$83.5	\$219.3	\$34.4	\$35.6	(\$25.5)	\$691.7	4.2%
2016 ²	\$244.0	\$100.2	\$84.4	\$224.5	\$32.8	\$36.9	(\$26.6)	\$696.2	0.7%
2017	\$247.7	\$102.7	\$85.0	\$227.7	\$34.0	\$37.4	(\$27.2)	\$707.3	1.6%
2018	\$250.2	\$104.4	\$85.7	\$229.9	\$34.6	\$37.8	(\$27.7)	\$714.9	1.1%
2019	\$252.8	\$106.1	\$86.5	\$232.0	\$35.1	\$38.2	(\$28.1)	\$722.5	1.1%
2020	\$255.4	\$107.8	\$87.3	\$234.1	\$35.6	\$38.7	(\$28.5)	\$730.4	1.1%

¹ Actual 2010-2015

² All-Electronic Tolling (AET) began on the Tappan Zee Bridge on 4/23/16

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 ¹	129.0	23.1	70.7	15.7	1.4	7.7	247.6	
2011 ¹	126.6	22.6	70.9	15.8	1.4	7.9	245.2	-1.0%
2012 ¹	127.3	22.9	71.1	15.9	1.5	7.9	246.5	0.5%
2013 ¹	128.2	23.3	71.1	16.0	1.7	8.1	248.4	0.7%
2014 ¹	129.5	23.4	71.4	16.5	1.9	8.3	250.8	1.0%
2015 ¹	134.2	23.6	72.7	17.0	2.0	8.8	258.2	3.0%
2016 ²	137.7	23.9	73.7	17.4	2.1	9.1	264.0	2.2%
2017	139.7	24.3	74.3	17.7	2.2	9.2	267.3	1.3%
2018	141.1	24.7	75.0	17.8	2.2	9.3	270.1	1.0%
2019	142.5	25.0	75.6	18.0	2.3	9.4	272.9	1.0%
2020	143.9	25.4	76.3	18.2	2.3	9.6	275.7	1.0%

¹ Actual 2010-2015

² All-Electronic Tolling (AET) began on the Tappan Zee Bridge on 4/23/16

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 1 and Table 2 for toll revenue and traffic, respectively. Data through July indicates that passenger car traffic is higher than previously expected and that the truck traffic is continuing to grow at a relatively strong pace. This prompted us to increase our traffic estimates for the 2016 calendar year. 2015 toll revenue exceeded our previous forecast by \$12.4 million, and we now expect total toll revenue for 2016 to exceed our previous forecast by \$19.9 million.

Overall, we estimate moderate traffic growth in 2017 due to improved economic conditions and the significant reduction in gas prices over the past two years. 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 1: Toll Revenue Forecast Comparison (millions)

Year	Current Forecast (2017 Budget)				Previous Forecast (2016 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 ¹	\$405.3	\$232.4	\$637.7		\$405.3	\$232.4	\$637.7		
2013 ¹	\$412.0	\$236.9	\$648.9	1.8%	\$412.0	\$236.9	\$648.9	1.8%	
2014 ¹	\$413.2	\$250.9	\$664.1	2.3%	\$413.2	\$250.9	\$664.1	2.3%	
2015 ¹	\$427.8	\$263.8	\$691.7	4.2%	\$420.8	\$258.4	\$679.2	2.3%	\$12.5
2016	\$428.6	\$267.6	\$696.2	0.7%	\$417.7	\$258.6	\$676.3	-0.4%	\$19.9
2017	\$435.4	\$271.9	\$707.3	1.6%	\$423.1	\$262.1	\$685.2	1.3%	\$22.1
2018	\$440.4	\$274.5	\$714.9	1.1%	\$427.8	\$265.2	\$693.0	1.1%	\$21.9
2019	\$445.4	\$277.2	\$722.5	1.1%	\$432.6	\$268.2	\$700.8	1.1%	\$21.7
2020	\$450.5	\$279.9	\$730.4	1.1%					

¹Actual 2012-2015

Table 2: Traffic Forecast Comparison (millions of trips)

Year	Current Forecast (2017 Budget)				Previous Forecast (2016 Budget)				Difference Between Current & Previous Forecast
	Car Traffic	Truck Traffic	Total Traffic	Ann'l % Growth	Car Traffic	Truck Traffic	Total Traffic	Ann'l % Growth	
2012 ¹	221.3	25.3	246.5		221.3	25.3	246.5		
2013 ¹	222.6	25.8	248.4	0.7%	222.6	25.8	248.4	0.7%	
2014 ¹	224.2	26.6	250.8	1.0%	224.2	26.6	250.8	1.0%	
2015 ¹	230.5	27.8	258.2	3.0%	228.4	27.5	255.9	2.0%	2.3
2016	235.3	28.6	264.0	2.2%	231.2	28.0	259.3	1.3%	4.7
2017	238.3	29.1	267.3	1.3%	233.8	28.4	262.2	1.1%	5.1
2018	240.7	29.4	270.1	1.0%	236.2	28.7	264.9	1.0%	5.2
2019	243.1	29.7	272.9	1.0%	238.6	29.1	267.7	1.0%	5.2
2020	245.6	30.0	275.7	1.0%					

¹ Actual 2012-2015

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.

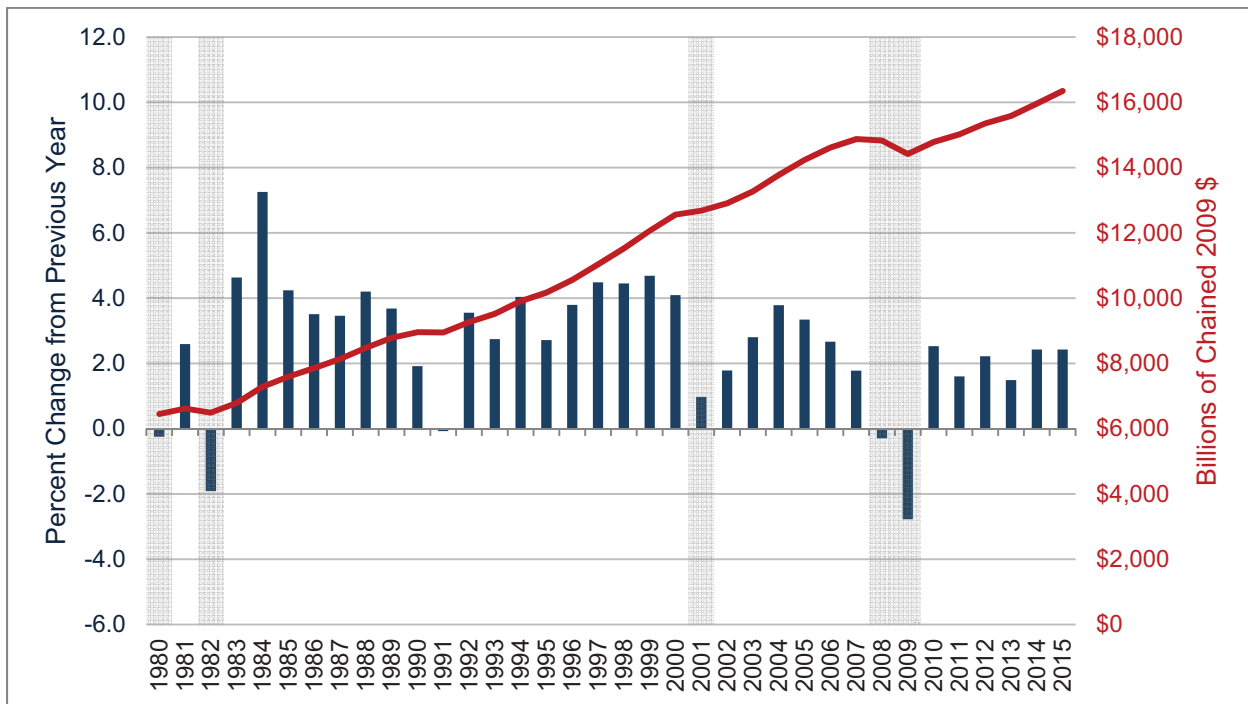
Gross Domestic Product

From 2000 to 2015, real GDP in the United States increased at an average annual rate of 1.8 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, real GDP increased on an annual basis by between 1.5 and 2.5 percent in the years 2010 to 2015. As of 2015, real GDP reached \$16.3 trillion as shown in Figure 1.

Note that gray shaded areas on the figures in this section of the report 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 1.9 percent in 2016 and 2.2 percent in 2017.¹

¹ "Blue Chip Economic Indicators: Top Analysts' Forecasts of the U.S. Economic Outlook for the Year Ahead", Wolters and Kluwer Law & Business, July 10, 2016.

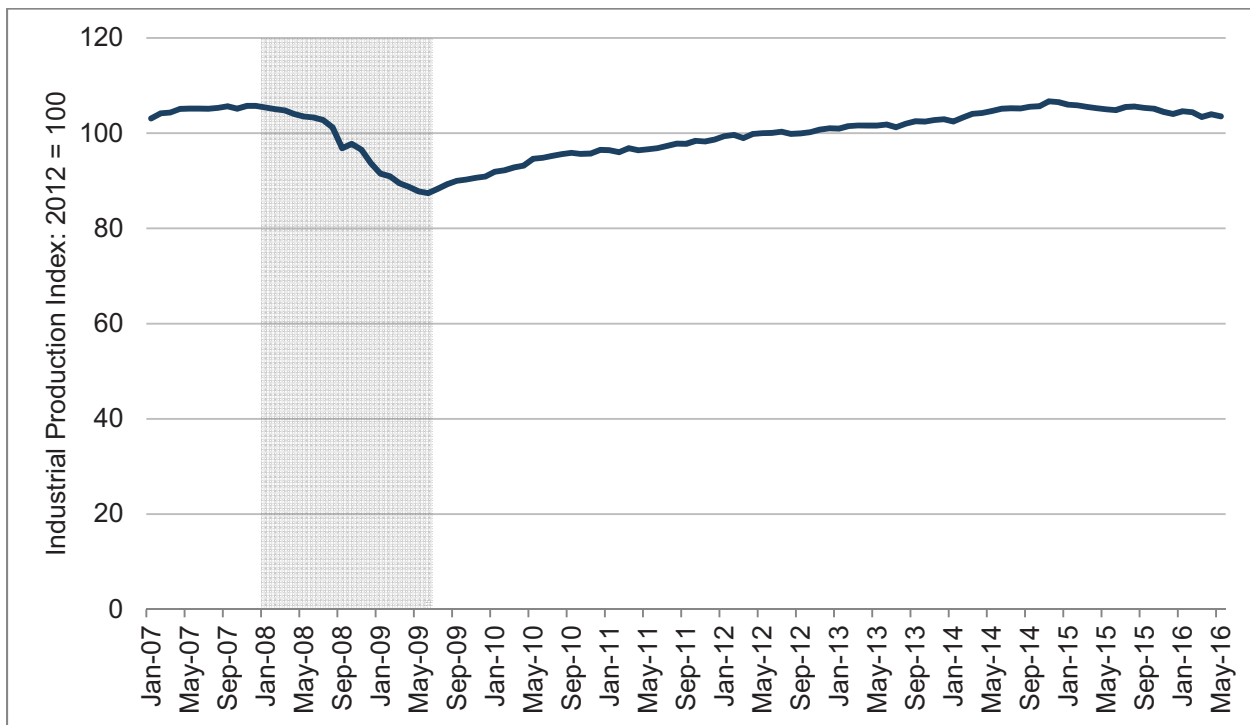
Industrial Production

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 18.5 percent from June 2009 to May 2016. The consensus forecast among analysts is that the index will decrease in 2016 and increase 2017.²

We expect that the immediate 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

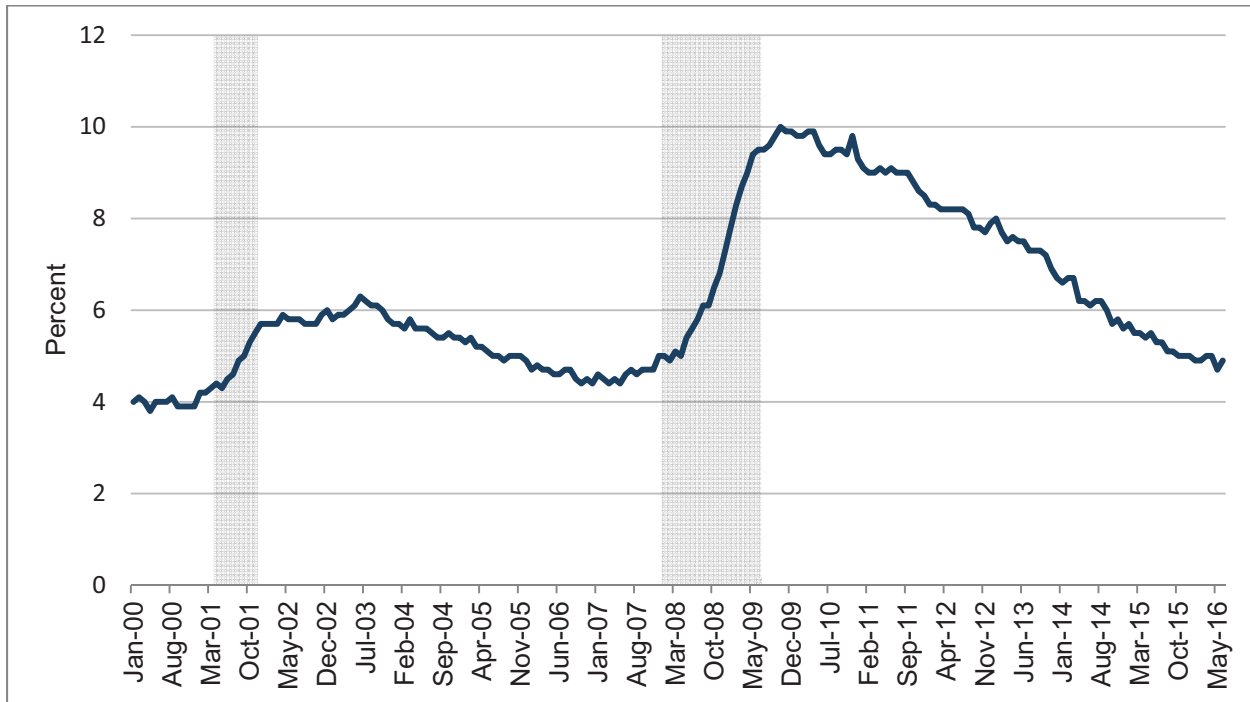
Based on forecasts developed by financial institutions and industry analysts, the IPI is forecasted to decrease by 0.8 percent in 2016 and increase by 2.1 percent in 2017.

² 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 151.1 million persons in June 2016. 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

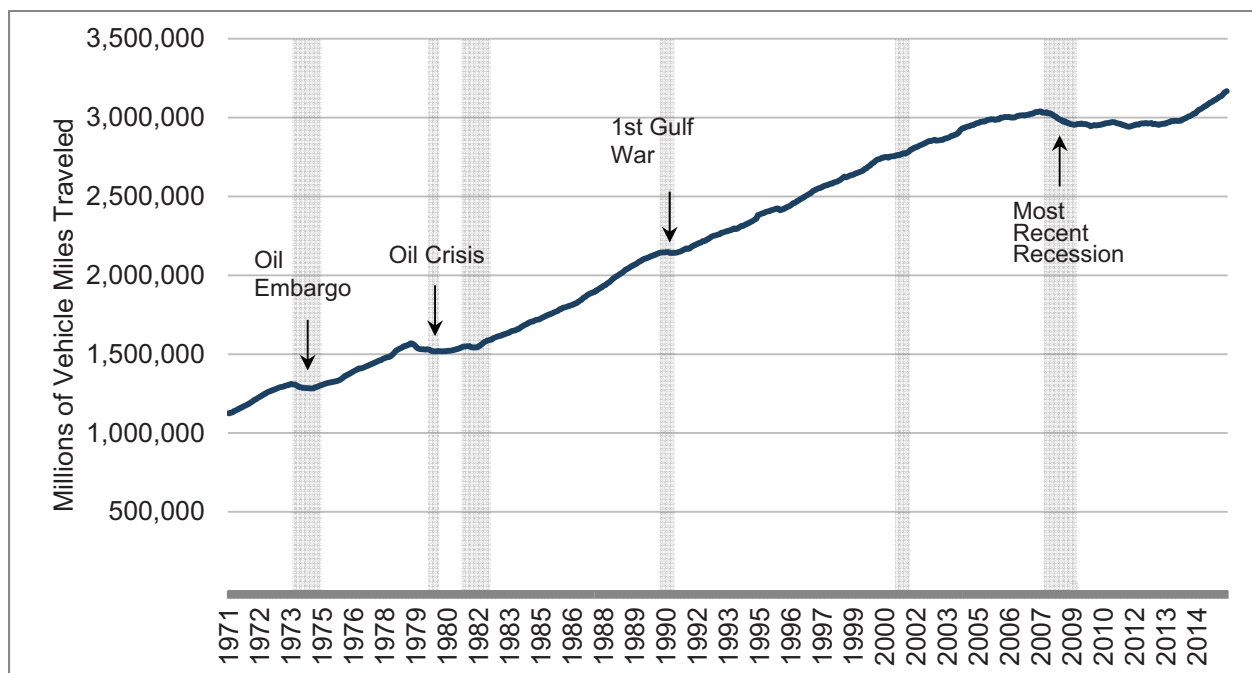
Long-term forecasts of employment tend to differ, depending on varying assumptions of the impact of long-term structural trends that have been mentioned herein, such as advances in information technology, outsourcing, and an aging population. The U.S. Congressional Budget Office (CBO) has forecasted that the unemployment rate will remain in the 4.8 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 experienced a historic flattening and drop in vehicle-miles traveled (VMT) on its highways, starting in 2008 and lasting until approximately 2014. A reduction in VMT means less revenue – in the form of gasoline taxes or tolls - for funding transportation operation, maintenance and capital expenses. However, in the past two years the trend has slowly reversed itself and VMT appears to be growing again.

Figure 4 depicts the 12-month moving total of national travel mileage on all U.S. highways, from 1971 through April 2016. 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 spring of 2016, 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



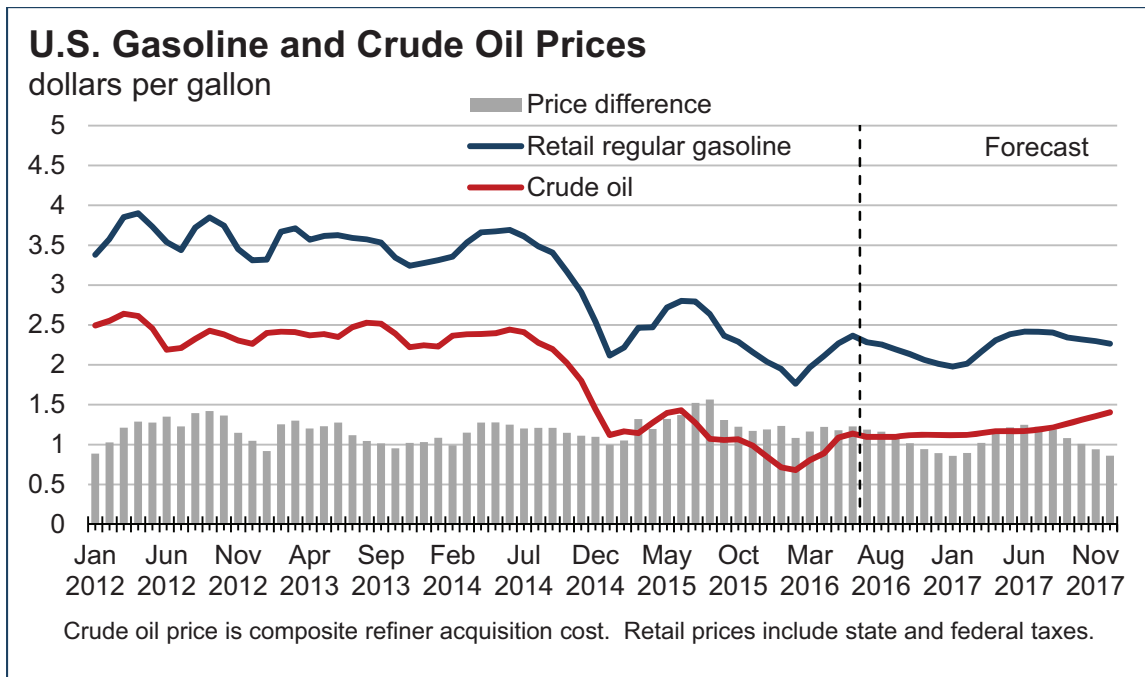
Source: U.S. Department of Transportation, Federal Highway Administration, National Bureau of Economic Research

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 \$3.69 in June 2014 to

\$2.37 in June 2016. Data from the most recent EIA report indicate that prices 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 \$2.40 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.

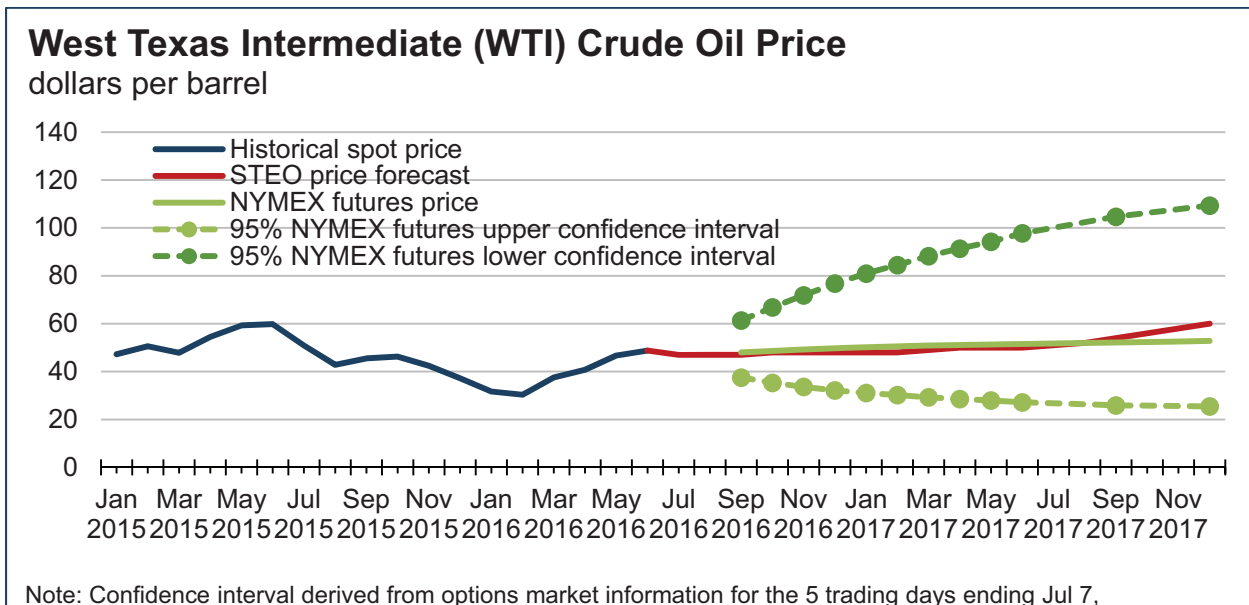
Figure 5: Historical and Projected U.S. Gasoline and Crude Oil Prices



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 82 percent more to 58 percent less than current forecasts for December 2017. 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.

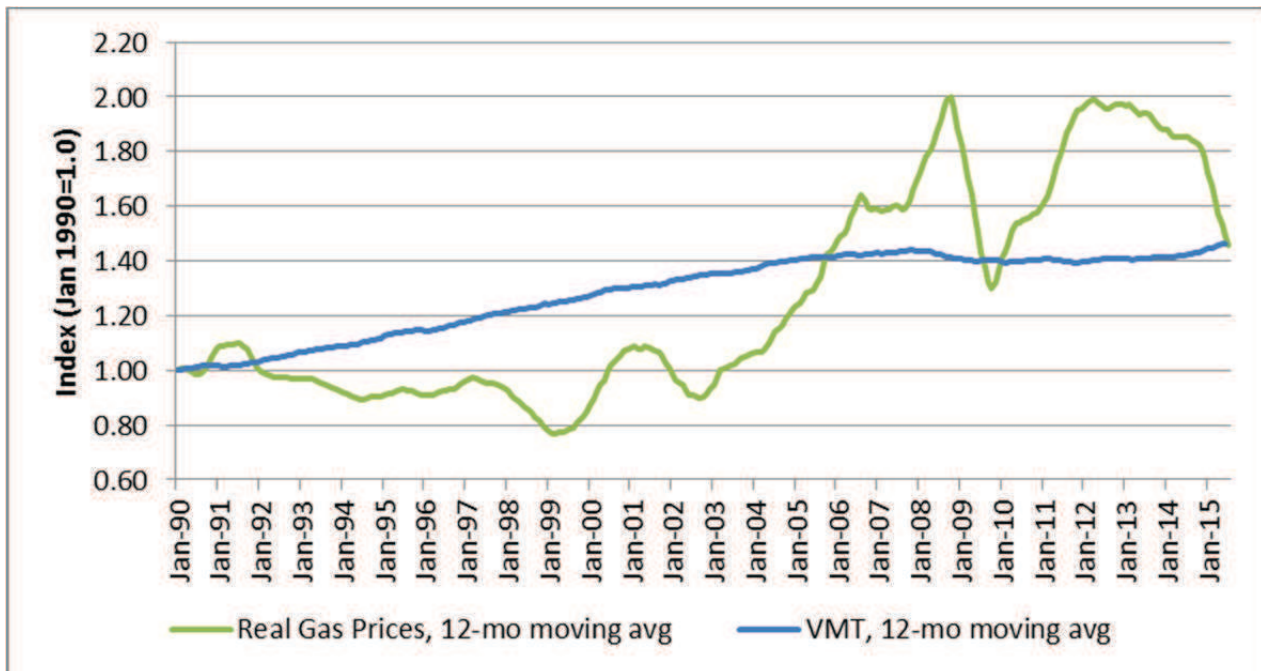
Figure 6: Historical and Projected Crude Oil Prices with Confidence Ranges



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. The VMT and real gas prices represent a 12-month moving total and average, respectively, 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 2015	Revised Budget 2016	Proposed 2017	Estimated 2018	Estimated 2019	Estimated 2020
Toll Revenue	\$691.7	\$696.2	\$707.3	\$714.9	\$722.5	\$730.4
Other Revenues	34.6	36.3	38.5	38.0	38.0	38.0
Total Revenue	726.3	732.5	745.9	752.9	760.6	768.4
Thruway Operating Expenses	287.4	316.8	328.5	331.8	335.1	338.5
Reserve for Claims and Indemnities and Environmental Remediation	1.8	1.8	1.5	1.8	1.8	1.8
Net Revenue (A)	437.1	413.9	415.9	419.4	423.7	428.2
Current Senior Debt Service Outstanding	236.3	225.9	234.2	210.6	224.4	213.8
Proposed Senior Bonds	0.0	0.0	0.0	0.0	6.7	19.8
Less Interest Earnings on Sr. Debt Srvc Res Funds	(0.9)	(0.8)	(0.9)	(0.6)	(0.6)	(0.7)
Net Senior Debt Service (B)	235.4	225.1	233.3	210.0	230.4	232.9
Net Revenue after Senior Debt Service	201.8	188.8	182.5	209.4	193.3	195.3
Retain for Working Capital/Capital Program	18.1	0.0	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	97.1	88.0	74.1	66.1	56.1	56.2
Total Junior Debt Service	0.0	26.0	45.6	79.5	62.2	62.8
Less Interest Earnings on Jr. Debt Srvc Res Funds	0.0	(0.0)	(0.1)	(0.3)	(0.4)	(0.4)
Net Junior Debt Service (C)	0.0	26.0	45.5	79.3	61.8	62.4
TIFIA Debt Service Reserve Fund Deposit	0.0	0.0	0.0	0.0	10.0	10.0
Facilities Capital Improvement Deposit	20.5	14.0	0.0	0.0	0.0	0.0
Canal Corporation (Net of Federal Aid)	52.0	10.3	0.0	0.0	0.0	0.0
General Reserve Fund Provision - Canal Capital	13.6	5.0	0.0	0.0	0.0	0.0
General Reserve Fund Provision - State Police	0.0	45.0	62.9	64.1	65.4	66.7
General Reserve Fund - Subordinate Debt - Line of Credit	0.4	0.5	0.0	0.0	0.0	0.0
Balance	0.0	0.0	0.0	0.0	0.0	0.0
Senior Debt Service Coverage Ratio (A/B) (1)	1.86	1.84	1.78	2.00	1.84	1.84
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.86	1.65	1.49	1.45	1.45	1.45

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

Series	Principal Balance 1/1/17 or when issued	Year of Issuance				
			2017	2018	2019	2020
Series H	\$ 717.0	2007	\$ 80.3	\$ 51.9	\$ 45.1	\$ 34.5
Series I	1,041.8	2012	72.6	72.6	72.6	72.6
Series J	650.6	2014	44.8	44.8	44.8	44.8
Series K	743.9	2014	36.5	41.3	61.8	61.8
Subtotal : Current Debt Service			\$234.2	\$210.6	\$224.4	\$213.8
Series L (Proposed)	267.2	2019	0.0	0.0	6.7	13.4
Series M (Proposed)	259.0	2020	0.0	0.0	0.0	6.5
Summary						
Total Annual Senior Debt Service			\$ 234.2	\$ 210.6	\$ 231.1	\$ 233.6
Annual Change in Senior Debt Service as a % of Revenues			0.6%	-3.4%	2.4%	0.0%
Cumulative Senior Debt Service as a % of Revenues			31.3%	27.9%	30.3%	30.3%
Outstanding Senior Debt at End of Year			\$ 3,070.5	\$ 2,979.4	\$ 3,130.5	\$ 3,273.5

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)

Series	Principal Balance 1/1/17 or when issued	Year of Issuance	2017	2018	2019	2020
Series 2013 A	\$1,600.0	2013	\$0.0	\$79.5	\$26.5	\$0.0
Series 2016 A	850.0	2016	40.9	0.0	27.3	41.2
Series 2017A (Proposed)	187.3	2017	4.7	0.0	0.0	9.4
Series 2018 A (Proposed)	244.0	2018	0.0	0.0	8.4	12.2
Summary						
Total Annual Junior Debt Service			\$45.6	\$79.5	\$62.2	\$62.8
Annual Change in Junior Debt Service as a % of Revenues			6.1%	4.4%	-2.4%	0.0%
Cumulative Junior Debt Service as a % of Revenues			6.1%	10.6%	8.2%	8.2%
Outstanding Junior Debt at End of Year			\$2,637.3	\$2,881.3	\$2,881.3	\$2,881.3

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.

2017 Budget - Capital Program Sources and Uses

(millions)

	2015 (Actual)	2016 Revised	2017 - 2021 Capital Program					2017-21 Total
			2017	2018	2019	2020	2021	
Thruway:								
Highways	\$132.6	\$135.6	\$202.3	\$189.7	\$107.7	\$117.2	\$118.7	\$735.5
Bridges	118.7	72.3	117.9	167.5	174.3	143.9	142.9	746.4
Facilities	7.6	8.7	12.8	16.8	12.5	6.9	4.1	53.2
Equipment	23.3	32.8	39.1	32.0	32.0	32.0	33.0	168.1
Intelligent Transportation Systems	4.3	2.6	1.5	0.4	5.2	10.3	3.8	21.2
Sub-Total	286.5	252.1	373.6	406.4	331.6	310.4	302.5	1,724.5
Canal:								
Infrastructure (1)	41.5	32.1	0.0	0.0	0.0	0.0	0.0	0.0
Equipment	2.2	2.4	0.0	0.0	0.0	0.0	0.0	0.0
Trails	5.0	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total	48.8	35.2	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total - Thruway and Canal	335.3	287.3	373.6	406.4	331.6	310.4	302.5	1,724.5
New NY Bridge Project:								
New NY Bridge	702.0	1,014.8	720.9	308.8	12.2	0.0	0.0	1,041.9
Sub Total - New NY Bridge Project	702.0	1,014.8	720.9	308.8	12.2	0.0	0.0	1,041.9
Grand Total	\$1,037.3	\$1,302.1	\$1,094.5	\$715.2	\$343.8	\$310.4	\$302.5	\$2,766.4

	2015 (Actual)	2016 Revised	2017 - 2021 Capital Program					2017-21 Total
			2017	2018	2019	2020	2021	
Thruway:								
Senior Debt	\$173.9	\$0.0	\$0.0	\$0.0	\$260.6	\$252.8	\$271.8	\$785.1
Reserve Maintenance Fund	78.2	148.0	94.1	66.1	56.1	56.2	30.0	302.5
Federal, State and Other Funds	34.3	7.8	1.3	1.7	1.3	1.0	0.4	5.6
Interest on Bond Proceeds	0.1	0.0	0.0	0.0	0.3	0.3	0.4	1.1
Thruway Stabilization Program Funds	0.0	96.3	278.3	338.7	13.3	0.0	0.0	630.2
Sub-Total	286.5	252.1	373.6	406.4	331.6	310.4	302.5	1,724.5
Canal:								
Senior Debt	11.4	1.9	0.0	0.0	0.0	0.0	0.0	0.0
General Reserve Funds	11.4	5.1	0.0	0.0	0.0	0.0	0.0	0.0
Canal Development Fund	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal, State and Other Funds (1)	18.9	26.0	0.0	0.0	0.0	0.0	0.0	0.0
NYS Transportation Bond Act	6.6	2.3	0.0	0.0	0.0	0.0	0.0	0.0
Thruway Stabilization Program Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total	48.8	35.2	0.0	0.0	0.0	0.0	0.0	0.0
Sub Total - Thruway and Canal	335.3	287.3	373.6	406.4	331.6	310.4	302.5	1,724.5
New NY Bridge Project:								
Junior Debt	306.3	638.3	270.9	308.8	12.2	0.0	0.0	591.9
Facilities Capital Improvement Fund	8.2	14.0	0.0	0.0	0.0	0.0	0.0	0.0
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	387.4	362.6	450.0	0.0	0.0	0.0	0.0	450.0
Sub Total - New NY Bridge Project	702.0	1,014.8	720.9	308.8	12.2	0.0	0.0	1,041.9
Grand Total	\$1,037.3	\$1,302.1	\$1,094.5	\$715.2	\$343.8	\$310.4	\$302.5	\$2,766.4

(1) 2016 includes reimbursement from the New York State Power Authority for Canal Capital expenditures beginning April 1, 2016.

NYS THRUWAY AUTHORITY/CANAL CORPORATION
Proposed 2017-2021 Capital Program Letting List as of 9/12/16

New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2017	3	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
	1	H1132.2	MP: 18.06	North of Garden State Parkway Connector (MP 24.1) to Sloatsburg/Suffern/Route 17 (Exit 15A, MP 31.45): Safety Upgrades	\$13,100,000
	3	B2183.1	MP: 18.76	Thruway Bridge over Route 303 - Rehabilitation	\$3,300,000
	4	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	\$12,100,000
	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	\$9,300,000
	3	H59.2	MP: 60.95	Drainage Improvements near Interchange 17	\$1,100,000
	1	B2165.1	MP: 63.16	Union Avenue Bridge over Thruway - Rehabilitation and Route 32 Bridge over Thruway - Replacement	\$5,700,000
	1	B636.1	MP: 600.17	I-95 (New England Thruway) Bridges: Maintenance Cleaning for Steel Preservation - 2017	\$700,000
	4	B728.1	MP: 600.23	Rehabilitation of Four I-95 (New England Thruway) Bridges	\$1,000,000
	4	B630.1	MP: 601.56	222nd Street and Dyre Avenue Pedestrian Bridges and Baychester Road Bridge: Substructure Rehabilitations	\$2,500,000
	4	B284.1	MP: 605.76	North Avenue Bridge over I-95 (New England Thruway) (Phase 3): Replacement	\$11,300,000
	2	B877.1	MP: 614.24	New England Thruway, Replacement of the CWE Ramp (EB) over I-95 and Grace Street over I-95 Bridges and Rehabilitation of Four I-95 Bridges	\$25,000,000
	1	H864.1	MP: 640.00	Garden State Parkway Connector (MP GS0.00 - MP GS2.40): Pavement Resurfacing and Safety Upgrades	\$3,000,000
	1	BO540.1	NY Div.	Gay's Point Channel Restoration for New NY Bridge	\$1,500,000
	1	BO541.1	NY Div.	Green Infrastructure Project for New NY Bridge	\$1,600,000

New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2017	3	BO543.1	NY Div.	Rockland Shared Use Path for New NY Bridge	\$15,000,000
	4	A299.1	NY Div.	Rehabilitate New York Division Toll Booths	\$750,000
2017 Total:					\$119,850,000
2018	1	B729.1	MP: 0.83	New York Division Substructure and Joint Repairs on Various Bridges - 2018	\$2,500,000
	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: 16.56	New York Division: Paint 5 Bridges with Poor Paint Condition Ratings	\$5,250,000
	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	B671.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2018	\$700,000
	1	B661.1	MP: 605.09	I-95 (New England Thruway) Viaduct, Railroad Span (New Rochelle) - Rehabilitation	\$4,000,000
	1	A2016.1	MP: 607.00	Larchmont Maintenance Section - Building Additions and Renovations	\$1,750,000
	1	B2223.1	MP: 607.64	Chatsworth Avenue Bridge (MP 607.64) over I-95 (New England Thruway): Rehabilitation	\$2,500,000
	1	B700.1	MP: 607.72	Larchmont Station Plaza - Substructure Repairs	\$2,000,000
	2	H14.1	MP: 614.10	I-95 (New England Thruway), Port Chester (MP NE14.1) to Connecticut State Line (MP NE15.0): Pavement Replacement	\$37,500,000
	1	BO542.1	NY Div.	Oyster Bed Restoration for New NY Bridge	\$1,300,000
	4	B993.1	NY Div.	New York Division: On-Demand Repair Contract - 2019-2020	\$2,000,000
2018 Total:					\$75,100,000
2019	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
	1	B720.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2019	\$700,000
	1	A362.1	MP: 607.70	Larchmont Maintenance - Replace Existing Metal Building	\$1,500,000
2019 Total:					\$6,800,000
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
	3	B760.1	MP: 16.44	Broadway Bridge over Thruway - Replacement	\$13,260,000

New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2020	3	B388.1	MP: 17.93	Mountain View Avenue Bridge over Thruway - Replacement	\$11,700,000
	3	B2187.1	MP: 21.18	Route 304 Bridge over Thruway - Replacement	\$22,360,000
	3	B2213.1	MP: 24.62	Hungry Hollow Road Bridge over Thruway: Replacement	\$1,950,000
	3	B2202.1	MP: 27.62	Airmont Road over Thruway - Replacement	\$10,400,000
	1	H165.1	MP: 29.40	I-287/Route 17S (Exit 15, MP 29.4) to north of Suffern (MP 38.7): Pavement Resurfacing	\$22,800,000
	3	B884.1	MP: 47.58	Pine Hill Road Bridge over Thruway - Replacement	\$6,500,000
	1	B746.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2020	\$700,000
	1	B764.1	MP: 600.41	Thruway Bridge over Erskine Place and RR - Rehabilitation	\$4,000,000
	1	I112.1	NY Div.	Replacement of ITS Equipment in New York Division	\$4,000,000
	4	B745.1	NY Div.	New York Division: On-Demand Repair Contract - 2021-2022	\$2,000,000
2020 Total:					\$119,570,000
2021	1	B2193.1	MP: 23.93	Thruway Bridge over Main Street (Route 45) - Rehabilitation	\$2,500,000
	1	B414.1	MP: 26.87	Thruway Bridge over Spook Rock Road - Rehabilitation	\$2,000,000
	1	B748.1	MP: 29.54	Thruway Bridge over Route 202 - Rehabilitation	\$10,000,000
	1	B751.1	MP: 30.23	Thruway Bridge over Rambo River - Rehabilitation	\$15,000,000
	1	H161.1	MP: 46.60	North of Harriman Toll Barrier (MP 46.0) to Newburgh (MP 60.1): Pavement Resurfacing	\$15,500,000
	1	B885.1	MP: 49.78	Thruway Bridge over Route 32: Rehabilitation	\$2,500,000
	1	H343.1	MP: 600.00	I-95, New England Thruway, Pelham Parkway (MP NE0.0) to New Rochelle Toll Plaza (MP NE6.94): Concrete Pavement Restoration	\$30,000,000
	1	B763.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2021	\$700,000
2021 Total:					\$78,200,000
2017-2021 New York Division Total:					\$399,520,000

Albany Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2017	2	B975.1	MP: 81.72	Thruway Bridge over Walkkill River - Rehabilitation	\$9,500,000
	2	B728.2	MP: 84.14	Rehabilitation of 15 Albany Division Bridges	\$3,500,000
	1	H330.1	MP: 86.80	South of Kingston (MP 86.8) to South of Saugerties (MP 93.8): Pavement Resurfacing	\$11,800,000
	1	A358.1	MP: 103.00	Malden Service Area: Pitched Roof Replacement	\$700,000
	1	BO544.1	MP: 173.59	Disaster Recovery Building Modifications	\$500,000
	3	B943.1	MP: 191.32	Thruway Bridge over Flat Creek - Replacement	\$8,000,000
	1	H2178.1	MP: 814.25	Berkshire Thruway, west of Taconic Parkway - Rock Removal	\$9,000,000
2017 Total:					\$43,000,000
2018	1	A828.2	MP: 91.40	Kingston Maintenance Section - Replace Salt Shed	\$500,000
	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	\$1,900,000
	1	A829.1	MP: 141.90	Albany Maintenance Section: Replace Salt Shed	\$800,000
	2	B146.1	MP: 165.11	Rehabilitate or Replace Retaining Wall west of Exit 26	\$3,500,000
	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: 805.70	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	A299.2	ALB Div.	Rehabilitate Albany Division Toll Booths	\$750,000
	4	B993.2	ALB Div.	Albany Division: On-Demand Repair Contract - 2019-2020	\$2,000,000
2018 Total:					\$58,250,000
2019	1	B688.1	MP: 84.54	Thruway Bridge over County Road 73- Rehabilitation	\$2,000,000
	3	B950.1	MP: 85.33	Kingston High Falls Route 32 Bridge over Thruway - Replacement	\$10,400,000
	3	B346.1	MP: 112.57	Leeds-Old Kings Highway Bridge over Thruway - Replacement	\$5,200,000
	1	B725.1	MP: 113.22	Catskill Creek Slope Stabilization	\$1,000,000
	1	B681.1	MP: 131.90	Thruway Bridge over Coeymans Creek - Rehabilitation	\$6,000,000

Albany Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2019	3	B109.1	MP: 150.81	Old State Road Bridge over Thruway - Replacement	\$5,330,000
	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
	4	B584.1	MP: 815.09	Taconic Parkway (Exit B2) Ramp Bridge over Berkshire Thruway - Replacement	\$5,000,000
	1	B678.1	MP: 816.09	Berkshire Thruway Bridge (Eastbound and Westbound) over Stony Kill - Rehabilitations	\$3,000,000
	1	B687.1	ALB Div.	Albany Division: Bridge Steel Repairs/Pin and Hanger Work for Major Truss Bridges	\$1,000,000
2019 Total:					\$49,930,000
2020	1	A360.1	MP: 141.90	Albany Maintenance Facility - Replace Metal Building	\$1,500,000
	1	B916.2	MP: 809.50	Mainline Bridges (EB & WB) over County Road 38 - Rehabilitation	\$4,000,000
	1	I113.1	ALB Div.	Replacement of ITS Equipment in Albany Division	\$2,500,000
	4	B745.2	ALB Div.	Albany Division: On-Demand Repair Contract - 2021-2022	\$2,000,000
2020 Total:					\$10,000,000
2021	1	B749.1	MP: 803.32	Thruway Bridge over Muitzes Kill (EB) - Rehabilitation	\$1,500,000
	1	B741.1	MP: 816.04	Berkshire Thruway Bridge over the Railroad - Rehabilitation	\$2,500,000
2021 Total:					\$4,000,000
2017-2021 Albany Division Total:					\$165,180,000

Syracuse Division Projects

2017	1	H205.1	MP: 205.05	Drainage Improvements at Mindenville (MP 205.05 WB)	\$1,000,000
	2	B728.3	MP: 206.61	Rehabilitation of 16 Syracuse Division Bridges	\$4,500,000
	3	A865.1	MP: 210.00	Iroquois and Chittenango Service Areas - Rehabilitate/Replace Wastewater Treatment Plants	\$2,000,000
	1	A878.1	MP: 219.70	Herkimer Maintenance Section: Equipment Storage Building Wash Bay	\$450,000
	3	B742.1	MP: 219.91	Thruway Bridge Over Mohawk Street (Route 28): Replacement	\$11,700,000
	3	B571.1	MP: 225.48	Thruway Bridges over County Road 53 - Replacements	\$6,000,000
	1	H1143.1	MP: 233.50	West of Utica (MP 233.5) to east of Westmoreland (MP 240.9): Pavement Resurfacing	\$13,700,000

Syracuse Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2017	3	B499.1	MP: 238.22	Thruway Bridge over Oriskany Boulevard (Route 69) - Replacement	\$11,050,000
	3	B690.1	MP: 240.48	Judd Road Bridge over Thruway - Replacement	\$5,850,000
	1	H908.2	MP: 240.90	East of Rome (MP 240.9) to Verona (Exit 33, MP 252.2): Pavement Resurfacing	\$9,800,000
	3	H908.3	MP: 240.90	East of Rome (MP 240.9) to Verona (Exit 33, MP 252.2): Safety Upgrades	\$1,500,000
	1	B752.1	MP: 253.52	Thruway Bridge over CSX Railroad and Stony Creek - Rehabilitation	\$2,200,000
	3	B438.1	MP: 257.09	Williams St. (Rte 46) Bridge over Thruway: Replacement	\$7,410,000
	3	B573.1	MP: 261.73	North Peterboro Street (Route 13) Bridge over Thruway - Replacement	\$6,370,000
	3	B400.1	MP: 262.01	North Main Street Bridge Over Thruway - Replacement	\$5,980,000
	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	\$9,900,000
	1	A859.1	MP: 304.20	Weedsport and Manchester Maintenance Sections - Equipment Storage Building Wash Bay	\$900,000
	4	A865.2	MP: 310.00	Port Byron and Clifton Springs Service Areas - Rehabilitate/Replace Wastewater Treatment Plants and Replace Waterline	\$2,200,000
	1	H1157.1	MP: 327.50	Geneva (Exit 42, MP 327.5) to east of Manchester (MP 337.5): Pavement Resurfacing	\$19,000,000
	1	H432.1	MP: 337.50	East of Manchester (MP 337.5) to Canandaigua (Exit 44, MP 347.1): Pavement Resurfacing	\$16,000,000
	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	H429.1	MP: 347.10	Canandaigua (Exit 44, MP 347.1) to Rochester (Exit 45, MP 351.4): Concrete Pavement Restoration	\$14,500,000
	4	A299.3	SYR Div.	Rehabilitate Syracuse Division Toll Booths	\$750,000
2017 Total:					\$165,760,000
2018	1	A354.1	MP: 252.71	Verona and Weedsport Maintenance - Construct Municipal Sewer / Water Connections	\$1,500,000
	1	A348.1	MP: 278.90	Tarbell Road Maintenance Building (M3341) - Reconfigure/Refurbish	\$2,500,000
	4	A869.1	MP: 278.90	Tarbell Complex Main Building - Roof Replacement	\$750,000
	1	H1147.1	MP: 304.50	Weedsport (Exit 40, MP 304.5) to east of Waterloo (MP 313.8): Pavement Resurfacing	\$8,500,000

Syracuse Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2018	1	B380.1	MP: 306.72	Thruway Bridge over NYCRR - Rehabilitation	\$3,700,000
	1	H428.1	MP: 313.80	West of Weedsport (MP 313.8) to Waterloo (Exit 41, MP 320.7): Pavement Resurfacing	\$7,000,000
	2	A867.3	MP: 324.00	Junius Ponds Service Area - Rehabilitate/Replace Wastewater Treatment Plant	\$1,900,000
	3	B613.1	MP: 326.74	Thruway Bridge over NYCRR - Rehabilitation	\$3,900,000
	3	A864.1	SYR Div.	Syracuse Division Section Maintenance Buildings - Renovations	\$1,750,000
	4	B993.3	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2019-2020	\$2,000,000
2018 Total:					\$33,500,000
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	H164.1	MP: 289.30	East of Fulton (MP 289.3) to west of Weedsport (MP 304.5): Concrete Pavement Restoration	\$5,000,000
	1	A356.1	SYR Div.	Syracuse Division: Upgrade Waste Water Treatment Plants Division-Wide	\$2,000,000
2019 Total:					\$10,500,000
2020	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
	1	B529.1	MP: 256.78	Thruway Bridge over Lake Street - Removal	\$3,500,000
	1	A355.1	MP: 278.90	Syracuse Maintenance Facility - Replace Metal Building	\$1,500,000
	1	H337.1	MP: 284.10	Electronics Parkway (Exit 37, MP 284.1) to I-690 (Exit 39, MP 289.3): Pavement Replacement	\$48,000,000
	3	B193.1	MP: 288.13	Thruway Bridge over CSX Railroad (Geddes) - Replacement	\$5,000,000
	3	B914.1	MP: 292.06	Warners-Baldwinsville Road Bridge over Thruway - Removal	\$1,700,000
	3	B697.1	MP: 327.54	Thruway Bridge over Canandigua Outlet - Replacement	\$13,400,000
	1	I114.1	SYR Div.	Replacement of ITS Equipment in Syracuse Division	\$2,500,000
	4	B745.3	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2021-2022	\$2,000,000
2020 Total:					\$88,400,000
2021	1	H162.1	MP: 197.90	West of Canajoharie (MP 197.9) to east of Little Falls (MP 210.3): Pavement Resurfacing	\$10,400,000
	1	H163.1	MP: 253.00	West of Verona (MP 253.0) to west of Canastota (MP 262.0): Pavement Resurfacing	\$10,900,000
	3	B382.1	MP: 278.37	Kinne Road (Route 298) Bridge over Thruway - Replacement	\$8,320,000

Syracuse Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2021	3	B413.1	MP: 278.93	Syracuse Interchange (Exit 35) Bridge Over Thruway - Replacement	\$7,540,000
	3	B559.1	MP: 282.62	Thruway over Bear Trap Creek Bridge - Replacement	\$4,550,000
	3	B694.1	MP: 283.79	Electronics Parkway Interchange (Exit 37) Ramp Bridge over Thruway - Replacement	\$6,500,000
	3	B439.1	MP: 292.49	Warners-Ionia Road Bridge over Thruway - Replacement	\$7,800,000
	3	B498.1	MP: 310.98	Thruway Bridge over Crane Brook - Replacement	\$7,150,000
	3	B200.1	MP: 313.31	Thruway Bridge over Old Seneca River - Replacement	\$5,330,000
2021 Total:					\$68,490,000
2017-2021 Syracuse Division Total:					\$366,650,000

Buffalo Division Projects

2017	1	H1088.1	MP: 351.00	Victor (Exit 45, MP 351.0) to I-390 (Exit 46, MP 362.5): Pavement Resurfacing	\$3,800,000
	4	A876.1	MP: 362.40	Henrietta State Police - Roof Replacement	\$250,000
	1	A870.3	MP: 376.00	Ontario Service Area - Replace Pitched Roof	\$500,000
	1	H411.1	MP: 378.20	LeRoy/I-490 (MP 378.2, Exit 47) to west of Pembroke (MP 404.7): Pavement Resurfacing	\$7,100,000
	1	H1154.1	MP: 416.90	East of Depew (MP 416.90) to Williamsville Toll Barrier: Pavement Resurfacing	\$11,200,000
	2	H1154.2	MP: 419.69	Rehabilitation of Williamsville Toll Barrier Pavement	\$7,500,000
	4	A352.1	MP: 423.19	Walden Avenue Maintenance Facility - Replace Metal Buildings and Construct Vehicle Wash Bay	\$1,500,000
	2	H1017.3	MP: 429.50	Springville (Exit 55, MP 429.5) to Lackawanna Toll Barrier (MP 430.4): Pavement Rehabilitation and Safety Upgrades	\$16,300,000
	2	B511.2	MP: 429.78	Thruway Bridge over Smokes Creek - Rehabilitation	\$3,200,000
	2	B510.1	MP: 430.05	Thruway Bridge over NYCRR & Penn RR: Replacement	\$30,000,000
	2	H1155.1	MP: 430.50	Lackawanna Toll Barrier (MP 430.51): Pavement Resurfacing	\$500,000
	2	B873.1	MP: 436.70	Thruway Bridge over Camp Road (Exit 57) - Removal	\$3,500,000
	1	H336.1	MP: 447.00	Angola Travel Plaza - Pavement Resurfacing	\$500,000
	4	H874.2	MP: 451.50	East of Silver Creek (MP 451.5) to Silver Creek (Exit 58, MP 455.2): Pavement Rehabilitation	\$30,000,000

Buffalo Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2017	1	A872.1	MP: 455.50	Silver Creek, Westfield and Niagara Maintenance Sections - Equipment Storage Building Wash Bay	\$1,200,000
	1	H1162.1	MP: 467.00	Dunkirk (MP 467.0, Exit 59) to east of Westfield (MP 483.0): Pavement Resurfacing	\$5,000,000
	1	H551.1	MP: 900.00	I-190, I-90 (N0.00) to South Ogden Street (Exit N1, N0.70): Pavement Resurfacing and Median Light Pole Replacements from I-90 to Route 5 (Exit 7)	\$3,500,000
	1	A363.1	MP: 900.70	Construction of New Salt Shed at Niagara Interchange	\$800,000
	1	B640.1	MP: 914.35	South Grand Island Bridge Maintenance Cleaning for Steel Preservation - 2017	\$400,000
	1	B641.1	MP: 920.35	North Grand Island Southbound and Northbound Bridges - Painting	\$37,500,000
	1	A369.1	BUF Div.	Construct Western New York Welcome Center	\$0
2017 Total:					\$164,250,000
2018	1	B729.2	MP: 355.25	Buffalo Division Substructure and Joint Repairs on Various Bridges - 2018	\$5,500,000
	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	\$14,900,000
	3	B2174.1	MP: 420.34	Interchange 50 Northbound Ramp Bridge to I-290 - Replacement	\$15,340,000
	3	B2176.1	MP: 420.36	Thruway Southbound Ramp Bridge over Wherle Drive (I-290) - Replacement	\$7,800,000
	1	B699.1	MP: 434.48	Thruway Bridges over Erie RR - Rehabilitations	\$1,000,000
	3	B713.1	MP: 434.85	South Park Ave. (Route 62) Bridge over Thruway - Replacement	\$26,910,000
	3	B651.1	MP: 435.60	Sowles Road Bridge over Thruway - Replacement	\$13,780,000
	4	B986.1	MP: 454.47	Thruway Bridge over Cattaraugus Creek - Rehabilitation	\$3,000,000
	1	B668.1	MP: 485.59	Chautauqua Creek (Eastbound & Westbound) and Hawley Street Bridges - Rehabilitations	\$1,000,000
	3	B770.1	MP: 900.37	Rosslar Street Bridge over Thruway - Replacement	\$7,410,000
	3	B521.1	MP: 901.06	Weiss Street Bridge over Thruway - Replacement	\$9,230,000
	1	B718.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2018	\$400,000
	3	B558.1	MP: 915.46	Beaver Island State Parkway Bridge over I-190 Thruway - Replacement	\$10,140,000
	3	B908.1	MP: 917.27	Whitehaven Road Bridge over I-190 Thruway - Replacement	\$7,800,000

Buffalo Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2018	2	A299.4	BUF Div.	Rehabilitate Buffalo Division Toll Booths	\$750,000
	3	B993.4	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2019-2020	\$2,000,000
2018 Total:					\$127,960,000
2019	1	I108.1	MP: 416.00	Buffalo Division: Variable Message Sign and CCTV Replacements at Various Locations	\$4,000,000
	1	B989.1	MP: 475.25	I-90 Bridges over CSX & Norfolk Southern RR - Rehabilitations	\$10,000,000
	1	B469.1	MP: 914.35	North and South Grand Island Bridges - Retrofit / Repair Roller Bearings, Pins and Hangers	\$20,000,000
	1	B719.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2019	\$800,000
	1	B645.1	MP: 920.35	North Grand Island Bridges - Steel Repairs	\$15,000,000
2019 Total:					\$49,800,000
2020	1	H341.1	MP: 483.00	East of Westfield (MP 483.0) to Penn. State Line (MP 496.0): Pavement Resurfacing	\$6,500,000
	1	B747.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2020	\$800,000
	3	B745.4	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2021-2022	\$2,000,000
2020 Total:					\$9,300,000
2021	3	B724.1	MP: 362.44	West Henrietta Interchange Bridge over Thruway - Replacement	\$5,000,000
	1	B769.1	MP: 390.13	Batavia Interchange (Exit 48) Bridge over Thruway - Rehabilitation	\$1,300,000
	1	B772.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2021	\$800,000
2021 Total:					\$7,100,000
2017-2021 Buffalo Division Total:					\$358,410,000

Statewide Projects

2017	4	H1139.5	TWY wide	Statewide: Pavement Safety Striping - 2018	\$1,700,000
2017 Total:					\$1,700,000
2018	4	H1160.5	TWY wide	Statewide: Pavement Safety Striping - 2019	\$1,700,000
	4	I111.1	TWY wide	Statewide: Weigh-in-Motion Equipment Installations	\$4,000,000
2018 Total:					\$5,700,000

Statewide Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2019	1	B679.1	TWY wide	Statewide: Bridge Painting at Various Locations	\$8,000,000
	1	H15.3	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2019	\$3,000,000
	4	H1161.1	TWY wide	Statewide: Pavement Safety Striping - 2020	\$1,700,000
2019 Total:					\$12,700,000
2020	1	A365.1	TWY wide	Statewide: Replacement of Maintenance Facility Roofs	\$1,000,000
	1	B730.1	TWY wide	Statewide: Bridge Preservation for Various Bridges	\$7,000,000
	1	B734.1	TWY wide	Statewide: Bridge Painting at Various Locations	\$7,000,000
	1	H15.4	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2020	\$3,500,000
	4	H748.1	TWY wide	Statewide: Pavement Safety Striping - 2021	\$1,700,000
2020 Total:					\$20,200,000
2021	1	A367.1	TWY wide	Statewide: Rehabilitation of Maintenance Facilities	\$2,000,000
	1	B754.1	TWY wide	Statewide: Bridge Preservation for Various Bridges	\$7,000,000
	4	H752.1	TWY wide	Statewide: Pavement Safety Striping - 2022	\$1,700,000
	4	I116.1	TWY wide	Statewide: Replacement of ITS Equipment	\$3,000,000
2021 Total:					\$13,700,000
2017-2021 Statewide Total:					\$54,000,000

Thruway Project Totals by Division

2017-2021 New York Division Total:	\$399,520,000
2017-2021 Albany Division Total:	\$165,180,000
2017-2021 Syracuse Division Total:	\$366,650,000
2017-2021 Buffalo Division Total:	\$358,410,000
2017-2021 Statewide Total:	\$54,000,000
2017-2021 Thruway Authority Total:	\$1,343,760,000

Thruway Project Totals by Year

2017 Total:	\$494,560,000
2018 Total:	\$300,510,000
2019 Total:	\$129,730,000
2020 Total:	\$247,470,000
2021 Total:	\$171,490,000
2017-2021 Thruway Authority Total:	<u>\$1,343,760,000</u>

9/12/16



**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) 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 (Teamster's, CSEA, and Management confidential employees);
- Contractual services and equipment purchases needed to maintain the Thruway system in a state of good repair;
- Estimates of future retirement, health insurance, worker's 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, the impacts of legal settlements 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 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.