



*New York State Thruway Authority*

# 2015 BUDGET

*New York State Canal Corporation*



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To the People of the State of New York:

On the following pages, the New York State Thruway Authority and Canal Corporation respectfully present our combined Proposed 2015 Budget.

Thanks to the hard work and dedication of our employees, we continue to operate and maintain safe, reliable, statewide superhighway and canal system in a fiscally responsible manner. Thruway and Canals provide quality services for our customers while supporting economic growth and job creation across New York State. Under Governor Andrew 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.

By the end of 2015, we will have:

- Reduced our multi-year capital construction program by \$375 million and implemented innovative new asset management protocols to ensure that capital investments are smart, strategic, and timely;
- Cut operating costs by more than \$200 million through significant workforce reductions, stringent controls on hiring, travel, and other discretionary expenses, and streamlining departments and divisions across both organizations;
- Refinanced outstanding senior debt to yield \$100 million in interest cost savings;
- Secured commitments for \$100 million in federal transportation aid to support the Thruway and Canals;
- Shifted \$85 million per year in policing and other operating costs to New York State; and
- Captured additional revenue by disposing of unneeded property, implementing a new automatic vehicle classification system to reduce toll fraud, and working with collection agencies to aggressively pursue toll scofflaws.

As a result of these actions, by the end of 2015 operating expenses will be reduced by 30% or \$150 million from pre-2011 estimates. These changes have been critical for us to maintain fiscal stability, keep tolls as low as possible, and advance the New NY Bridge project to replace the Tappan Zee – the largest single transportation infrastructure project currently underway in North America.

Our proposed spending plan for 2015 builds on the successes of the past three years by holding Thruway and Canal operating costs flat and closely monitoring our budget using new performance metrics. We will also continue to draw on private sector best practices by further implementing New York State's LEAN initiative to further streamline operations and maximize value for our patrons.

In 2015, we will enhance customer safety, improve service delivery, and reduce costs by implementing new, innovative technologies that include:

- Improving computer and communications systems to allow managers and supervisors more time in the field and ensure consistent best practices across divisions;
- Deploying a GPS system for the vehicle fleet to conserve fuel and salt and reduce labor costs for maintenance operations and snow and ice control;
- Installing additional Doppler-radar-enhanced LED "Wrong Way" signs at key interchanges to reduce the number of Thruway head-on accidents;
- Expanding the application of the Thruway-developed, patent pending, "Recess Triple Drop" pavement marking system to improve the durability and visibility of highway reflective striping in all lighting and weather conditions;
- An enhanced climate monitoring system to gather accurate, timely information and guide the strategic deployment of storm fighting equipment and personnel during severe weather events; and
- Continued installation of cost-saving wind turbine power generators to protect the environment and reduce regional energy costs by up to 33%.

In addition to focusing on operational cost controls, our asset management system will be expanded to help guide critically necessary capital investments and keep our system in a state of good repair. With financial assistance from FEMA, we will also continue to strengthen and rebuild key elements of the Canal system that have sustained major storm damage in recent years.

Our largest single capital investment in Thruway history, the \$3.9 billion New NY Bridge project to replace the Tappan Zee, remains on schedule and on budget. By the end of 2014, project design will be complete, two-thirds of the more than one thousand foundation piles will be set into the river bed, and the main span towers to support the new crossing will begin to rise from the Hudson River. One of the world's largest floating cranes, the "I Lift NY" super crane, is now on site providing environmental benefits and saving the project considerable time and money. Thousands of craft workers, fabricators, suppliers, subcontractors, and many disadvantaged business enterprises from across New York and America are proudly building the nationally-significant project. In 2015, we will continue to ensure that the project remains on

schedule as the main focus shifts from pile installation under water to vertical pier construction and structural steel placement above the Hudson River.

Other capital work in 2015 will include the letting of more than 40 projects to rehabilitate our aging highways and bridges and ensure that our system remains safe and reliable. The program includes several important projects designed to enhance our customers' travel experience, including the construction of two new rest areas on the Thruway that will provide motorists with an additional opportunity to take a break and enjoy the close-up views of the historic Erie Canal and appreciate the significant impact the waterway has had on our state and nation's history. We will also be renovating a number of service areas and open new Taste-NY store concepts that feature made-in-New York products and local farm products. And, in Western New York, we will make essential improvements to the Williamsville toll barrier that will reduce congestion and improve traffic flow.

Finally, in 2015 we will break ground on a New York State Transportation Resource Center (TRC) that will house the central operations of the Thruway Authority, Canal Corporation, New York State Department of Transportation (DOT), and New York State Police Troop T. Co-locating these operations into a more modern and cost-efficient facility will allow us to realize long-term cost savings and will revolutionize how New York's principal statewide transportation agencies deliver safe, effective services for our customers. Supported by the principals of Governor Cuomo's Spending and Government Efficiency (SAGE) Commission and New York's Driver's First initiative, the co-location of our central operations will enhance the cost-effective sharing of services, improve our management of significant storm events and traffic incidents, and advance a coordinated delivery our critically important capital projects.

None of these initiatives would be possible without the creativity and hard work of our remarkable Thruway and Canal employees, and the strong leadership from Chairman Howard P. Milstein and our dedicated Board of Directors.

Thank you for your interest in the Thruway Authority and Canal Corporation. Please direct questions or comments regarding this budget proposal to our Office of Media Relations and Communications at (518) 471-5300 or at [budgetinfo@thruway.ny.gov](mailto:budgetinfo@thruway.ny.gov).

"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's Proposed 2015 Budget is based on reasonable assumptions and methods of estimation; and the requirements of the OSC regulations have been satisfied."

Sincerely,



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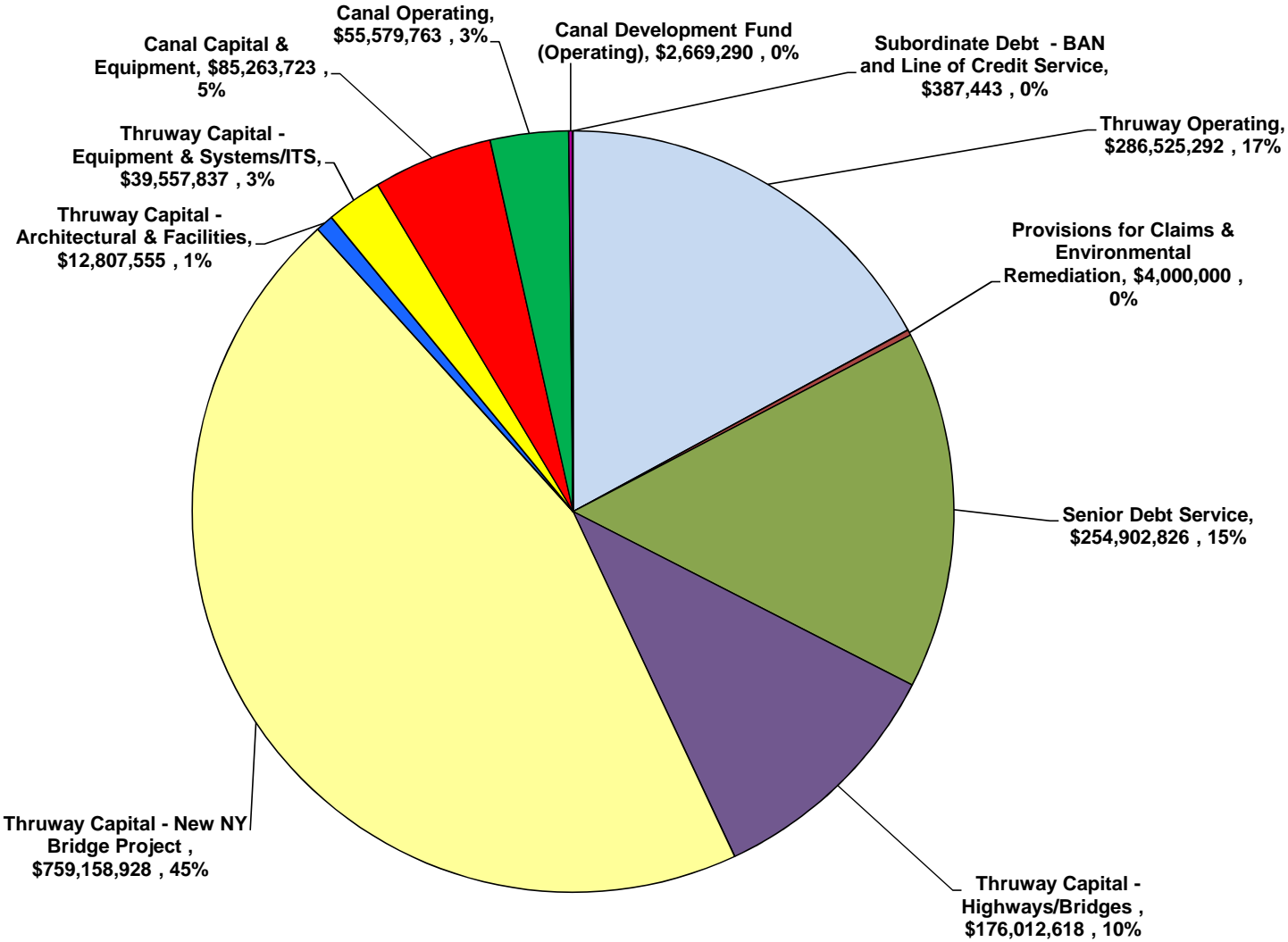
Thomas J. Madison, Jr.  
Executive Director

**2014 Revised Budget - Sources and Uses of Funds**

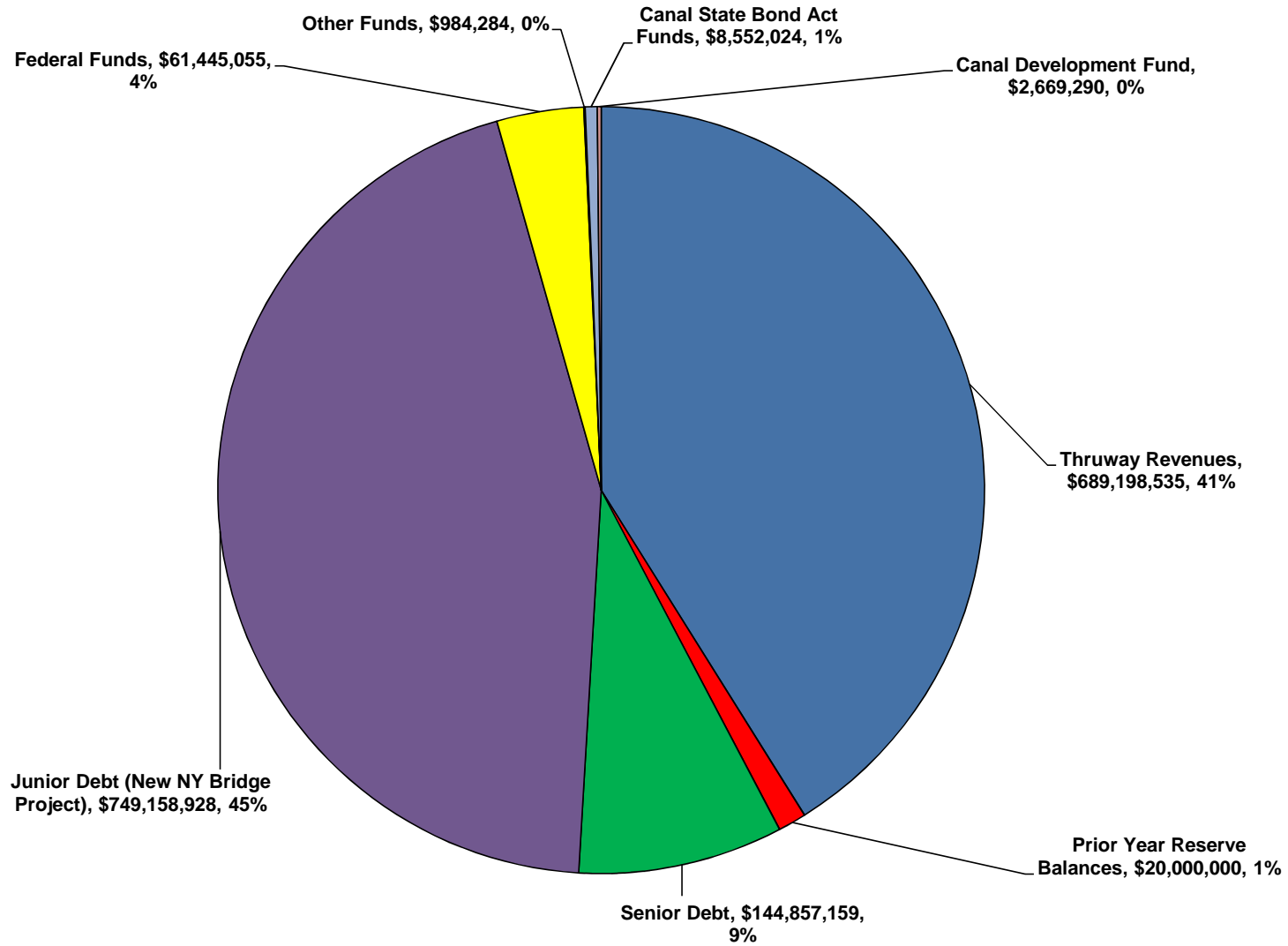
Use of Funds		Source of Funds								
Category	Amount	2014 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
<b>Thruway and Canal</b>										
<b>Thruway Operating</b>	<b>\$286,525,292</b>	<b>\$286,525,292</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$286,525,292</b>
<b>Provision for Claims</b>	<b>3,000,000</b>	<b>3,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,000,000</b>
<b>Provision for Environ. Rem.</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>
<b>Senior Debt Service</b>	<b>254,902,826</b>	<b>254,902,826</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>254,902,826</b>
<b>Capital Program</b>	<b>1,072,800,661</b>	<b>92,803,211</b>	<b>20,000,000</b>	<b>144,857,159</b>	<b>749,158,928</b>	<b>56,445,055</b>	<b>984,284</b>	<b>8,552,024</b>	<b>0</b>	<b>1,072,800,661</b>
<i>Highways/Bridges</i>	176,012,618	6,943,532	5,000,000	136,262,241	0	27,229,096	577,749	0	0	176,012,618
<i>Architectural (Facilities)</i>	12,807,555	12,807,555	0	0	0	0	0	0	0	12,807,555
<i>Equipment &amp; Systems/ITS</i>	39,557,837	34,557,837	5,000,000	0	0	0	0	0	0	39,557,837
<i>Canal Capital</i>	85,263,723	28,494,287	10,000,000	8,594,918	0	29,215,959	406,535	8,552,024	0	85,263,723
<i>New NY Bridge</i>	759,158,928	10,000,000	0	0	749,158,928	0	0	0	0	759,158,928
<b>Other Authority Projects</b>	<b>58,636,496</b>	<b>50,967,206</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>2,669,290</b>	<b>58,636,496</b>
<i>Canal Operating</i>	55,579,763	50,579,763	0	0	0	5,000,000	0	0	0	55,579,763
<i>Canal Development Fund (Operating)</i>	2,669,290	0	0	0	0	0	0	0	2,669,290	2,669,290
<i>Subordinate Debt</i>	387,443	387,443	0	0	0	0	0	0	0	387,443
<b>Grand Total</b>	<b>\$1,676,865,275</b>	<b>\$689,198,535</b>	<b>\$20,000,000</b>	<b>\$144,857,159</b>	<b>\$749,158,928</b>	<b>\$61,445,055</b>	<b>\$984,284</b>	<b>\$8,552,024</b>	<b>\$2,669,290</b>	<b>\$1,676,865,275</b>

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

# 2014 Uses of Funds - \$1.7 Billion



# 2014 Sources of Funds - \$1.7 Billion





## Actual 2013 vs. Revised 2014 Budget

	Actual 2013	Revised 2014	Amount of Change
<b>SOURCES:</b>			
Thruway Revenues	\$680,708,619	\$689,198,535	\$8,489,916
Prior Year Reserve Balances	(41,683,608)	20,000,000	61,683,608
Senior Debt	138,784,768	144,857,159	6,072,391
Junior Debt	605,099,314	749,158,928	144,059,614
Federal Funds	30,477,924	61,445,055	30,967,131
Other Funds	20,099,617	984,284	(19,115,333)
NYS Bond Act Proceeds	1,982,336	8,552,024	6,569,688
Canal Development Fund	2,941,797	2,669,290	(272,507)
Surplus Rollover	11,904,905	0	(11,904,905)
<b>Total Sources</b>	<b>1,450,315,672</b>	<b>1,676,865,275</b>	<b>226,549,603</b>
<b>Total Sources - New NY Bridge Project</b>	<b>613,822,167</b>	<b>759,682,906</b>	<b>145,860,739</b>
<b>Total Sources - Net of New NY Bridge Project</b>	<b>836,493,505</b>	<b>917,182,369</b>	<b>80,688,864</b>
<b>USES:</b>			
<b>Operating Expenses:</b>			
Thruway Operating	279,589,922	286,525,292	6,935,370
Canal Operating	57,050,572	55,579,763	(1,470,809)
Sub Total	336,640,494	342,105,055	5,464,561
Provisions for Claims & Env Remediation	3,481,811	4,000,000	518,189
Canal Development Fund	2,470,384	2,669,290	198,906
Total	342,592,689	348,774,345	6,181,656
<b>Debt Service:</b>			
Subordinate Debt	1,231,956	387,443	(844,513)
Senior Debt	239,800,605	254,902,826	15,102,221
Junior Debt	1,371,959	0	(1,371,959)
Total	242,404,520	255,290,269	12,885,749
<b>Capital Program:</b>			
Thruway Capital - Highways and Bridges	183,681,243	176,012,618	(7,668,625)
Thruway Capital - New NY Bridge	613,406,654	759,158,928	145,752,274
Thruway Capital - Architectural & Facilities	8,103,132	12,807,555	4,704,423
Thruway Capital - Equipment & Systems/ITS	22,626,450	39,557,837	16,931,387
Canal Capital & Equipment (1)	37,500,984	85,263,723	47,762,739
Total	865,318,463	1,072,800,661	207,482,198
<b>Total Uses</b>	<b>1,450,315,672</b>	<b>1,676,865,275</b>	<b>226,549,603</b>
<b>Total Uses - New NY Bridge Project</b>	<b>613,822,167</b>	<b>759,682,906</b>	<b>145,860,739</b>
<b>Total Uses - Net of New NY Bridge Project</b>	<b>836,493,505</b>	<b>917,182,369</b>	<b>80,688,864</b>

(1) The increase in 2014 Canal Capital & Equipment expenditures are due to extensive repair/rehabilitation work resulting from damage sustained from Tropical Storms Irene and Lee, and flooding events during the summer of 2013. A majority of these expenses are anticipated to be reimbursed by FEMA.

**Actual 2013 vs. Revised 2014 Budget  
New NY Bridge**

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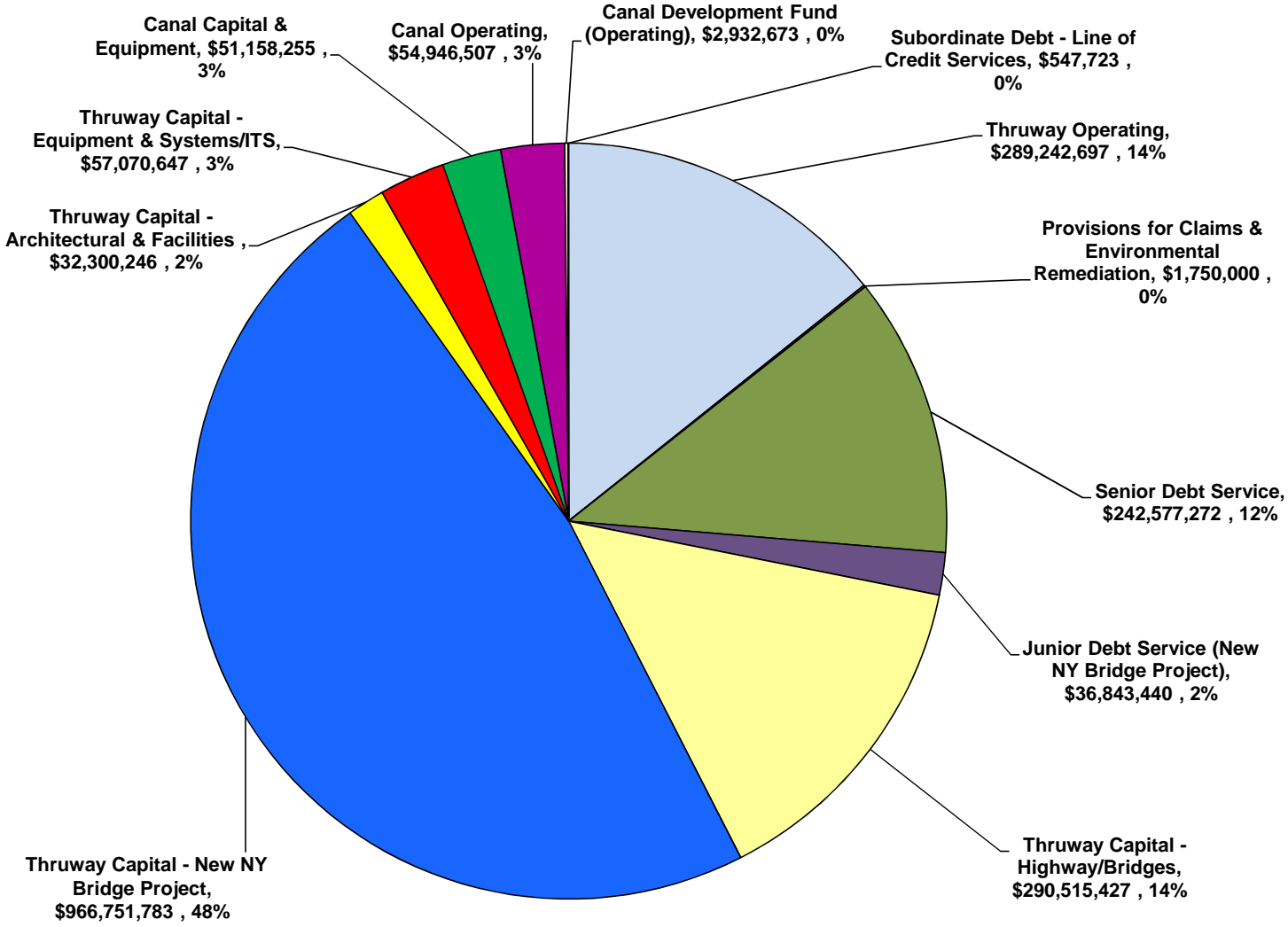
	<b>Actual 2013</b>	<b>Revised 2014</b>
<b>SOURCES:</b>		
Thruway Revenues	\$8,722,853	\$10,523,978
Prior Year Reserve Balances	0	0
Junior Debt	605,099,314	749,158,928
Federal Funds	0	0
Other Funds	0	0
<b>Total Sources</b>	<b>613,822,167</b>	<b>759,682,906</b>
<b>USES:</b>		
<b>Operating Expenses:</b>		
Thruway Operating	312,172	370,978
<b>Thruway Capital - Equipment &amp; Systems/ITS:</b>		
Equipment	103,341	153,000
<b>Thruway Capital - New NY Bridge:</b>		
Thruway Forces & Materials	6,322,997	5,649,639
Contracts	605,121,954	749,455,789
Stipends	0	3,000,000
Right of Way	1,961,703	1,053,500
Sub Total	613,406,654	759,158,928
<b>Total Uses</b>	<b>613,822,167</b>	<b>759,682,906</b>

**2015 Budget - Sources and Uses of Funds**

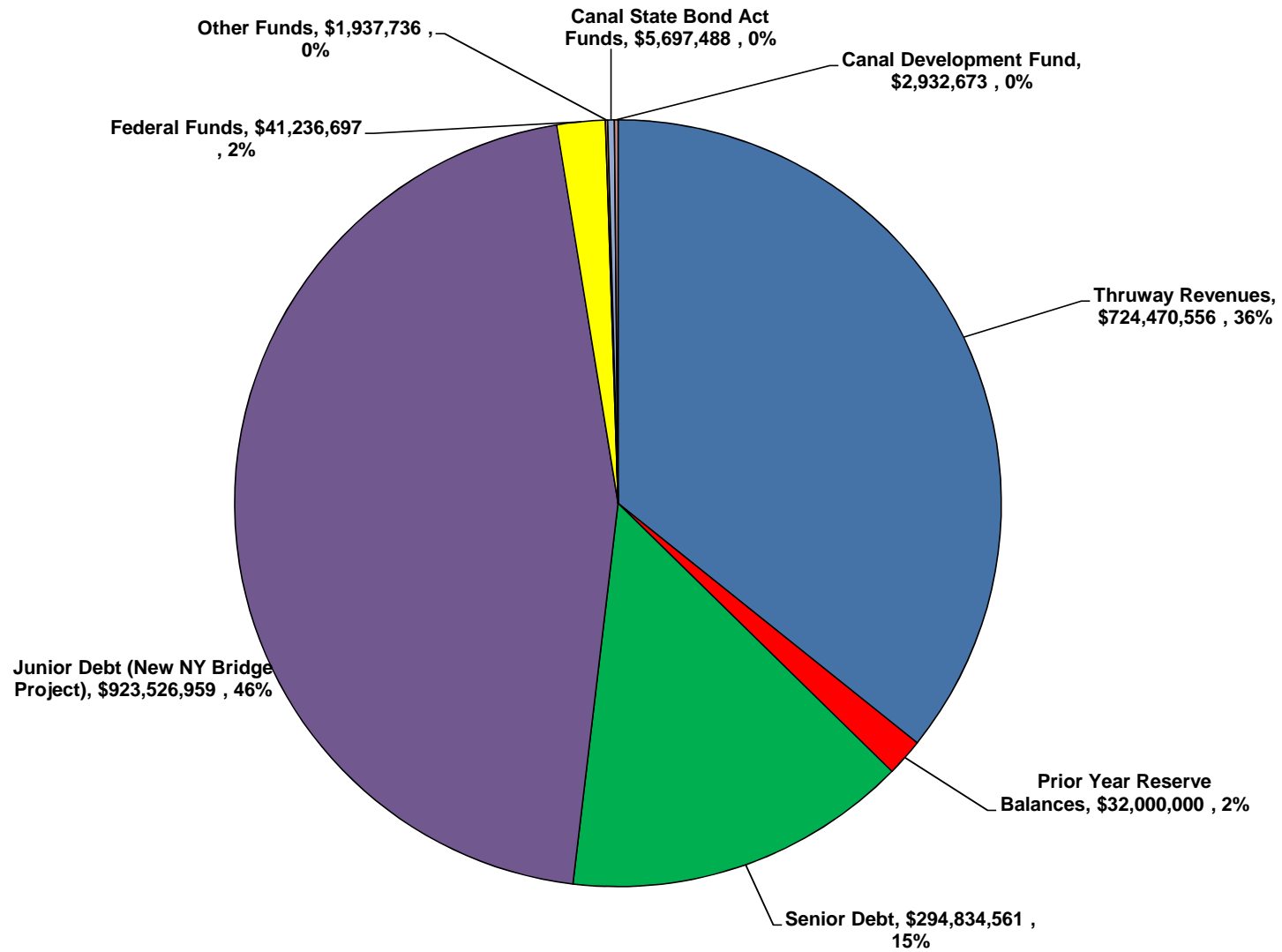
Use of Funds		Source of Funds								
Category	Amount	2015 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
<b>Thruway and Canal</b>										
<b>Thruway Operating</b>	<b>\$289,242,697</b>	<b>\$289,242,697</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$289,242,697</b>
Provision for Claims	1,000,000	1,000,000	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	750,000
Senior Debt Service	242,577,272	242,577,272	0	0	0	0	0	0	0	242,577,272
Junior Debt Service	36,843,440	36,843,440	0	0	0	0	0	0	0	36,843,440
<b>Capital Program</b>	<b>1,397,796,358</b>	<b>98,562,917</b>	<b>32,000,000</b>	<b>294,834,561</b>	<b>923,526,959</b>	<b>41,236,697</b>	<b>1,937,736</b>	<b>5,697,488</b>	<b>0</b>	<b>1,397,796,358</b>
Highways/ Bridges	290,515,427	0	25,000,000	235,301,782	0	28,575,909	1,637,736	0	0	290,515,427
Architectural (Facilities)	32,300,246	0	0	32,300,246	0	0	0	0	0	32,300,246
Equipment & Systems/ITS	57,070,647	30,000,000	7,000,000	19,770,647	0	0	300,000	0	0	57,070,647
Canal Capital	51,158,255	25,338,093	0	7,461,886	0	12,660,788	0	5,697,488	0	51,158,255
New NY Bridge	966,751,783	43,224,824	0	0	923,526,959	0	0	0	0	966,751,783
<b>Other Authority Projects</b>	<b>58,426,903</b>	<b>55,494,230</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,932,673</b>	<b>58,426,903</b>
Canal Operating	54,946,507	54,946,507	0	0	0	0	0	0	0	54,946,507
Canal Development Fund (Operating)	2,932,673	0	0	0	0	0	0	0	2,932,673	2,932,673
Subordinate Debt	547,723	547,723	0	0	0	0	0	0	0	547,723
<b>Grand Total</b>	<b>\$2,026,636,670</b>	<b>\$724,470,556</b>	<b>\$32,000,000</b>	<b>\$294,834,561</b>	<b>\$923,526,959</b>	<b>\$41,236,697</b>	<b>\$1,937,736</b>	<b>\$5,697,488</b>	<b>\$2,932,673</b>	<b>\$2,026,636,670</b>

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

# 2015 Uses of Funds - \$2.0 Billion



# 2015 Sources of Funds - \$2.0 Billion



## Revised 2014 Budget vs. 2015 Budget

	Revised 2014	Budget 2015	Change from Revised
<b>SOURCES:</b>			
Thruway Revenues	\$689,198,535	\$724,470,556	\$35,272,021
Prior Year Reserve Balances	20,000,000	32,000,000	12,000,000
Senior Debt	144,857,159	294,834,561	149,977,402
Junior Debt	749,158,928	923,526,959	174,368,031
Federal Funds	61,445,055	41,236,697	(20,208,358)
Other Funds	984,284	1,937,736	953,452
NYS Bond Act Proceeds	8,552,024	5,697,488	(2,854,536)
Canal Development Fund	2,669,290	2,932,673	263,383
Surplus Rollover	0	0	0
<b>Total Sources</b>	<b>1,676,865,275</b>	<b>2,026,636,670</b>	<b>349,771,395</b>
<b>Total Sources - New NY Bridge Project</b>	<b>759,682,906</b>	<b>967,046,853</b>	<b>207,363,947</b>
<b>Total Sources - Net of New NY Bridge Project</b>	<b>917,182,369</b>	<b>1,059,589,817</b>	<b>142,407,448</b>
<b>USES:</b>			
<b>Operating Expenses:</b>			
Thruway Operating	286,525,292	289,242,697	2,717,405
Canal Operating	55,579,763	54,946,507	(633,256)
Sub Total	342,105,055	344,189,204	2,084,149
Provisions for Claims & Env. Remediation	4,000,000	1,750,000	(2,250,000)
Canal Development Fund	2,669,290	2,932,673	263,383
Total	348,774,345	348,871,877	97,532
<b>Debt Service:</b>			
Subordinate Debt	387,443	547,723	160,280
Senior Debt	254,902,826	242,577,272	(12,325,554)
Junior Debt	0	36,843,440	36,843,440
Total	255,290,269	279,968,435	24,678,166
<b>Capital Program:</b>			
Thruway Capital - Highways and Bridges	176,012,618	290,515,427	114,502,809
Thruway Capital - New NY Bridge	759,158,928	966,751,783	207,592,855
Thruway Capital - Architectural & Facilities	12,807,555	32,300,246	19,492,691
Thruway Capital - Equipment & Systems/ITS	39,557,837	57,070,647	17,512,810
Canal Capital & Equipment (1)	85,263,723	51,158,255	(34,105,468)
Total	1,072,800,661	1,397,796,358	324,995,697
<b>Total Uses</b>	<b>1,676,865,275</b>	<b>2,026,636,670</b>	<b>349,771,395</b>
<b>Total Uses - New NY Bridge Project</b>	<b>759,682,906</b>	<b>967,046,853</b>	<b>207,363,947</b>
<b>Total Uses - Net of New NY Bridge Project</b>	<b>917,182,369</b>	<b>1,059,589,817</b>	<b>142,407,448</b>

(1) The 2014 and 2015 increase in Canal Capital & Equipment expenditures are due to extensive repair/rehabilitation work resulting from damage sustained from Tropical Storms Irene and Lee, and flooding events during the summer of 2013. A majority of these expenses are anticipated to be reimbursed by FEMA.

**Revised 2014 Budget vs. 2015 Budget  
New NY Bridge**

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	<b>Revised 2014</b>	<b>Budget 2015</b>
<b>SOURCES:</b>		
Thruway Revenues	\$10,523,978	\$43,519,894
Prior Year Reserve Balances	0	0
Junior Debt	749,158,928	923,526,959
Federal Funds	0	0
Other Funds	0	0
	<b>759,682,906</b>	<b>967,046,853</b>
 <b>USES:</b>		
<b>Operating Expenses:</b>		
Thruway Operating	370,978	295,070
 <b>Thruway Capital - Equipment &amp; Systems/ITS:</b>		
Equipment	153,000	0
 <b>Thruway Capital - New NY Bridge:</b>		
Thruway Forces & Materials	5,649,639	6,089,951
Contracts	749,455,789	954,661,832
Community Benefits Fund	3,000,000	6,000,000
Right of Way	1,053,500	0
Sub Total	759,158,928	966,751,783
	<b>759,682,906</b>	<b>967,046,853</b>

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

	<b>2013 Actual</b>	<b>2014 Revised</b>	<b>2015 Budget</b>	<b>Change from Revised</b>
<b>Revenues</b>				
Tolls	\$648,922,879	\$658,083,535	\$689,995,506	\$31,911,971
Concessions	13,322,040	13,300,000	13,300,000	0
Interest	510,660	75,000	100,000	25,000
Sundry	17,953,040	17,740,000	21,075,050	3,335,050
Sub Total	<u>680,708,619</u>	<u>689,198,535</u>	<u>724,470,556</u>	<u>35,272,021</u>
<b>Operating Expenses</b>				
Departmental Operating Expenses	186,990,531	195,176,512	197,063,344	1,886,832
Undistributed Charges	92,599,391	95,909,037	101,727,254	5,818,217
Restructuring and Other Savings	0	(4,560,257)	(9,547,901)	(4,987,644)
Reserve for Claims & Indemnities	2,495,237	3,000,000	1,000,000	(2,000,000)
Reserve for Environmental Remediation	986,574	1,000,000	750,000	(250,000)
Sub Total	<u>283,071,733</u>	<u>290,525,292</u>	<u>290,992,697</u>	<u>467,405</u>
<b>Net Revenues (A)</b>	<u>397,636,886</u>	<u>398,673,243</u>	<u>433,477,859</u>	<u>34,804,616</u>
<b>Debt Service (B)</b>				
Senior Debt	239,800,605	254,902,826	242,577,272	(12,325,554)
<b>Retained for Capital Program</b>	10,752,193	0	0	0
<b>Net Revenue After Debt Service and Retentions</b>	<u>168,588,474</u>	<u>143,770,417</u>	<u>190,900,587</u>	<u>47,130,170</u>
<b>Reserve Maintenance Provisions</b>				
Equipment and Facilities	12,960,189	47,365,392	30,000,000	(17,365,392)
Highway and Bridge	66,810,934	6,943,532	0	(6,943,532)
Sub Total	<u>79,771,123</u>	<u>54,308,924</u>	<u>30,000,000</u>	<u>(24,308,924)</u>
<b>Debt Service (C)</b>				
Junior Debt	0	0	36,843,440	36,843,440
<b>Facilities Capital Improvement Provision</b>				
New NY Bridge Project	25,000,000	10,000,000	43,224,824	33,224,824
<b>Other Authority Projects</b>				
Canals - Operations and Support	37,032,619	35,986,095	34,875,713	(1,110,382)
Undistributed Charges	20,017,953	19,593,668	20,655,406	1,061,738
Restructuring and Other Savings	0	0	(584,612)	(584,612)
Less:				
Adjustment for Provision	(1,152,712)	0	0	0
Federal/Other Aid for Operations	(8,148,820)	(5,000,000)	0	5,000,000
Sub Total	<u>47,749,040</u>	<u>50,579,763</u>	<u>54,946,507</u>	<u>4,366,744</u>
<b>General Reserve Fund</b>				
Canal Capital	15,779,319	28,494,287	25,338,093	(3,156,194)
Subordinate Debt	288,992	387,443	547,723	160,280
Sub Total	<u>16,068,311</u>	<u>28,881,730</u>	<u>25,885,816</u>	<u>(2,995,914)</u>
<b>Balance</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Senior Debt Service Coverage Ratio (A/B)</b>	1.66	1.56	1.79	
<b>Senior &amp; Junior Debt Service Coverage Ratio (A/(B+C))</b>	1.66	1.56	1.55	



## Toll, Concession & Sundry Revenues

	<b>2013 Actual</b>	<b>2014 Revised</b>	<b>2015 Budget</b>	<b>Change from Revised</b>
<b>Toll Revenue</b>				
Passenger	\$412,025,952	\$414,788,809	\$433,815,892	\$19,027,083
Commercial	236,896,927	243,294,726	256,179,614	12,884,888
Sub Total	<u>648,922,879</u>	<u>658,083,535</u>	<u>689,995,506</u>	<u>31,911,971</u>
<b>Concession Revenue</b>				
Gas Stations	2,542,393	2,500,000	2,500,000	-
Restaurants	10,779,647	10,800,000	10,800,000	-
Sub Total	<u>13,322,040</u>	<u>13,300,000</u>	<u>13,300,000</u>	<u>-</u>
<b>Interest Revenue</b>				
Interest	510,660	75,000	100,000	25,000
Sub Total	<u>510,660</u>	<u>75,000</u>	<u>100,000</u>	<u>25,000</u>
<b>Sundry Revenue</b>				
Special Hauling Permits	1,922,898	1,800,000	1,800,000	-
Permits & Other				
Rental Income	3,331,134	3,300,000	3,500,000	200,000
Logo Signs	150,697	150,000	150,000	-
Scrap Material Sales	88,724	300,000	300,000	-
Unpaid Tolls	321,198	390,000	390,000	-
Emerg. Service Permits	96,816	80,000	80,000	-
Canadian Exch.	(129,230)	(50,000)	(50,000)	-
Real Property	110,920	-	3,465,050	3,465,050
E-ZPass Violations	3,856,757	3,900,000	3,900,000	-
E-ZPass Airport Fees	308,855	300,000	300,000	-
E-ZPass Admin Fees	1,246,717	1,200,000	1,070,000	(130,000)
Fiber Network Fees	876,055	280,000	280,000	-
Tag Lease Fees	5,126,462	5,400,000	5,200,000	(200,000)
Miscellaneous Revenue	645,037	690,000	690,000	-
Total Permits & Other	<u>16,030,142</u>	<u>15,940,000</u>	<u>19,275,050</u>	<u>3,335,050</u>
Sub Total	<u>17,953,040</u>	<u>17,740,000</u>	<u>21,075,050</u>	<u>3,335,050</u>
<b>Grand Total</b>	<b><u>\$ 680,708,619</u></b>	<b><u>\$ 689,198,535</u></b>	<b><u>\$ 724,470,556</u></b>	<b><u>\$ 35,272,021</u></b>

## Departmental Operating Expenses

Thruway	2013 Actual	2014 Revised	2015 Budget	Change from Revised
<b>Operating Expenses</b>				
Board & Executive	\$655,453	\$931,654	\$762,673	(\$168,981)
Media Relations and Communications	558,240	631,728	476,852	(154,876)
Legal	1,146,171	1,599,216	1,843,057	243,841
Audit and Management Services	564,485	659,286	824,655	165,369
Administrative Services	5,892,270	6,508,849	6,625,469	116,620
Information Technology	8,927,698	9,665,806	9,914,683	248,877
Maintenance and Engineering				
Engineering	6,382,616	7,217,384	7,516,965	299,581
Thruway Maintenance	75,527,040	81,298,922	80,547,617	(751,305)
Equipment & Inventory Management	33,050,209	33,398,567	33,584,970	186,403
Finance and Accounts	8,053,258	8,019,043	9,099,615	1,080,572
Operations				
Traffic Services	7,623,820	7,343,019	7,480,327	137,308
State Police	0	0	0	0
Toll Collection	38,609,271	37,903,038	38,386,461	483,423
Sub Total	186,990,531	195,176,512	197,063,344	1,886,832
Restructuring and Other Savings (1)	0	(4,560,257)	(9,547,901)	(4,987,644)
General Charges	92,599,391	95,909,037	101,727,254	5,818,217
Sub Total	279,589,922	286,525,292	289,242,697	2,717,405
<b>Operating Reserves</b>				
Reserve for Claims & Indemnities	2,495,237	3,000,000	1,000,000	(2,000,000)
Reserve for Environmental Remediation	986,574	1,000,000	750,000	(250,000)
Sub Total	3,481,811	4,000,000	1,750,000	(2,250,000)
<b>Total Thruway</b>	<b>\$283,071,733</b>	<b>\$290,525,292</b>	<b>\$290,992,697</b>	<b>\$467,405</b>
<b>Other Authority Projects</b>				
<b>Canals</b>				
Operations	\$33,158,298	\$32,377,488	\$31,197,608	(\$1,179,880)
Canal Support	3,874,321	3,608,607	3,678,105	69,498
Restructuring and Other Savings (1)	0	0	(584,612)	(584,612)
General Charges	20,017,953	19,593,668	20,655,406	1,061,738
Sub Total	57,050,572	55,579,763	54,946,507	(633,256)
<b>Total Other Authority Projects</b>	<b>\$57,050,572</b>	<b>\$55,579,763</b>	<b>\$54,946,507</b>	<b>(\$633,256)</b>
<b>Total Thruway and OAP</b>	<b>\$340,122,305</b>	<b>\$346,105,055</b>	<b>\$345,939,204</b>	<b>(\$165,851)</b>

Notes:

(1) The Thruway Authority/Canal Corporation's streamlining program has achieved significant savings to date. It is anticipated that additional streamlining actions will achieve the savings level targeted in this budget.

**General Charges**

<b>Thruway</b>	<b>2013 Actual</b>	<b>2014 Revised</b>	<b>2015 Budget</b>	<b>Change from Revised</b>
<b>Payroll Benefits</b>				
Health Insurance	\$49,578,555	\$49,624,996	\$51,141,000	\$1,516,004
Pension Contributions	30,042,963	27,230,000	29,369,000	2,139,000
Social Security Contributions	11,781,556	11,751,000	12,270,000	519,000
Employee Benefits Fund	5,222,648	5,137,000	5,239,000	102,000
Workers' Compensation Insurance	4,727,509	7,051,000	8,248,000	1,197,000
Unemployment Insurance	968,322	400,000	381,000	(19,000)
Survivor's Benefits	78,000	175,000	175,000	0
Metropolitan Commuter Transportation Mobility Tax	113,500	121,000	118,000	(3,000)
Sub Total	<u>102,513,053</u>	<u>101,489,996</u>	<u>106,941,000</u>	<u>5,451,004</u>
<b>Other</b>				
E-ZPass Account Management	26,426,749	27,100,000	28,860,000	1,760,000
New York State Offset	(23,890,079)	(24,000,000)	(24,000,000)	0
Insurance Premiums and Surety Bonds	3,439,241	3,426,500	3,686,500	260,000
Professional Services	395,573	597,500	818,000	220,500
Environmental Expense	353,760	615,000	615,000	0
Reimbursement to Civil Service	401,179	513,000	509,000	(4,000)
Provision for Doubtful Accounts	(2,100,000)	0	0	0
Employee Vacation Leave Expense	(660,100)	150,000	150,000	0
Tuition Assistance Program	93,773	115,000	115,000	0
Cash Discount Earned	(189,934)	(115,000)	(115,000)	0
Employee Safety Equipment	109,533	110,000	110,000	0
Inventory Obsolescence Expense	66,389	100,000	100,000	0
All Others	(254,222)	7,160	78,000	70,840
Sub Total	<u>4,191,862</u>	<u>8,619,160</u>	<u>10,926,500</u>	<u>2,307,340</u>
<b>Allocations</b>				
Allocations to Other Funds	(14,125,858)	(14,257,757)	(16,274,913)	(2,017,156)
<b>Equipment and Projects Not Capitalized</b>				
Transportation Studies	20,334	57,638	134,667	77,029
<b>Total General Charges</b>	<b><u>\$92,599,391</u></b>	<b><u>\$95,909,037</u></b>	<b><u>\$101,727,254</u></b>	<b><u>\$5,818,217</u></b>
<b>Canals</b>				
<b>Payroll Benefits</b>				
Health Insurance	\$9,945,073	\$9,877,000	\$10,345,900	\$468,900
Pension Contributions	4,890,356	4,315,100	4,873,000	557,900
Social Security Contributions	1,940,934	1,919,400	2,020,100	100,700
Employee Benefits Fund	465,934	450,000	441,000	(9,000)
Workers' Compensation Insurance	1,677,902	2,131,000	2,534,000	403,000
Unemployment Insurance	489,541	468,700	435,800	(32,900)
Survivor's Benefits	3,000	12,000	12,000	0
Sub Total	<u>19,412,740</u>	<u>19,173,200</u>	<u>20,661,800</u>	<u>1,488,600</u>
<b>Other</b>				
Insurance Premiums and Surety Bonds	12,346	13,400	13,950	550
Reimbursement to Civil Service	78,634	108,600	101,100	(7,500)
Employee Vacation Leave Expense	(194,000)	85,000	85,000	0
Tuition Assistance Program	12,752	10,000	10,000	0
Employee Safety Equipment	30,205	35,000	35,000	0
Provision for Doubtful Accounts	200,000	0	0	0
All Others	1,998	0	0	0
Sub Total	<u>141,935</u>	<u>252,000</u>	<u>245,050</u>	<u>(6,950)</u>
<b>Allocations</b>				
Allocations to Other Funds	463,278	168,468	(251,444)	(419,912)
<b>Total General Charges</b>	<b><u>\$20,017,953</u></b>	<b><u>\$19,593,668</u></b>	<b><u>\$20,655,406</u></b>	<b><u>\$1,061,738</u></b>

## Debt Service

	<b>Year of Issuance</b>	<b>2013 Actual</b>	<b>2014 Revised</b>	<b>2015 Budget</b>
<b>Debt Service</b>				
<b>Senior Debt</b>				
Series F Bonds	2005	\$52,583,581	\$46,054,581	\$3,101,995
Series G Bonds	2005	36,965,650	26,903,175	0
Series H Bonds	2007	78,070,712	78,077,113	78,066,463
Series I Bonds	2012	72,623,163	72,621,763	69,293,662
Series J Bonds	2014	0	31,762,819	43,914,200
Subtotal Current Senior Debt Service		<u>240,243,106</u>	<u>255,419,451</u>	<u>194,376,320</u>
Series K Bonds	2014	0	0	37,913,354
Series L Bonds (Proposed)	2015	0	0	10,820,196
Subtotal Proposed Senior Debt Service		<u>0</u>	<u>0</u>	<u>48,733,550</u>
Less: Interest Earnings		442,501	516,625	532,598
Net Senior Debt Service - Twy Bonds		<u>\$239,800,605</u>	<u>\$254,902,826</u>	<u>\$242,577,272</u>
<b>Junior Debt</b>				
Series 2013A Bonds	2013	\$1,371,959	\$0	\$0
Series 2015A Bonds (Proposed)	2015	0	0	36,969,953
Subtotal Junior Debt		<u>1,371,959</u>	<u>0</u>	<u>36,969,953</u>
Less: Interest Earnings		0	0	126,513
Net Junior Debt Service		<u>\$1,371,959</u>	<u>\$0</u>	<u>\$36,843,440</u>
<b>Subordinate Debt</b>				
BANS Series 2013A and 2013B	2013	\$942,964	\$0	\$0
Line of Credit	2012	288,992	387,443	547,723
Total Subordinate Debt		<u>\$1,231,956</u>	<u>\$387,443</u>	<u>\$547,723</u>

## Capital Program Funding Uses

	2013 Actual	2014 Revised	2015 Budget
<b>Thruway and Canal</b>			
<b>Highway &amp; Bridge</b>			
Contracts	\$169,691,574	\$151,052,996	\$266,945,155
Thruway Forces & Materials	13,989,669	24,959,622	23,570,272
Sub Total	183,681,243	176,012,618	290,515,427
<b>Architectural (Facilities)</b>			
Facilities Contracts (1)	8,103,132	12,807,555	32,300,246
Sub Total	8,103,132	12,807,555	32,300,246
<b>Equipment &amp; Systems and ITS</b>			
Equipment & Systems	19,872,887	36,695,330	43,536,980
Intelligent Transportation Systems Contracts (2)	2,753,563	2,862,507	13,533,667
Sub Total	22,626,450	39,557,837	57,070,647
<b>Canal Capital Program</b>			
Contracts (3)	30,100,490	73,248,516	39,841,627
Maintenance Forces & Materials	7,052,893	10,615,207	9,910,578
Equipment	347,601	1,400,000	1,406,050
Sub Total	37,500,984	85,263,723	51,158,255
<b>Sub Total - Thruway and Canal</b>	<b>\$251,911,809</b>	<b>\$313,641,733</b>	<b>\$431,044,575</b>
<b>New NY Bridge Project</b>			
<b>New NY Bridge</b>			
Environmental Review Contracts	0	0	0
Design/Build Contracts	589,425,560	752,455,789	960,661,832
Other Contracts	15,696,394	1,053,500	0
Thruway Forces & Materials	8,284,700	5,649,639	6,089,951
<b>Sub Total - New NY Bridge</b>	<b>\$613,406,654</b>	<b>\$759,158,928</b>	<b>\$966,751,783</b>
<b>GRAND TOTAL</b>	<b>\$865,318,463</b>	<b>\$1,072,800,661</b>	<b>\$1,397,796,358</b>

Notes:

(1) The 2015 increase in Facilities contract expenditures is due to the inclusion of funding for the design/build of the new Transportation Research Center (TRC).

(2) The 2015 increase in Intelligent Transportation Systems contract expenditures is due to the planned implementation of All Electronic Toll Collection (AETC).

(3) The 2014 and 2015 increase in canal contract expenditures are due to extensive repair/rehabilitation work being done as a result of damage sustained from Tropical Storms Irene and Lee, as well as flooding events during the summer of 2013. A majority of these expenses are anticipated to be reimbursed by FEMA.

## Capital Program Funding Sources

	2013 Actual	2014 Revised	2015 Budget
<b>Thruway and Canal</b>			
<b>Federal Funds</b>			
Highway & Bridge	\$8,990,603	\$27,229,096	\$28,575,909
Intelligent Transportation Systems	5,753	0	0
Architectural (Facilities)	0	0	0
Canals	13,793,557	29,215,959	12,660,788
Sub Total	22,789,913	56,445,055	41,236,697
<b>Note/Bond Proceeds</b>			
Senior Debt	138,784,768	144,857,159	294,834,561
Canal - Transportation Bond Act (1)	1,982,336	8,552,024	5,697,488
Sub Total	140,767,104	153,409,183	300,532,049
<b>Prior Years Balances/Thruway Revenues</b>			
Reserve Maintenance Fund: Highway & Bridge	0	5,000,000	25,000,000
Reserve Maintenance Fund: Equipment	17,280,797	5,000,000	7,000,000
General Reserve Fund	424,417	10,000,000	0
Thruway Revenues	50,539,357	82,803,211	55,338,093
Sub Total	68,244,571	102,803,211	87,338,093
<b>Other Funds</b>			
State & Miscellaneous - TWY & Canal	19,155,965	984,284	1,637,736
State & Miscellaneous - Canal Dev Fund	471,413	0	0
State & Miscellaneous - Reserve	160,758	0	0
Equipment Auction Proceeds	322,085	0	300,000
Sub Total	20,110,221	984,284	1,937,736
<b>Sub Total - Thruway and Canal</b>	<b>\$251,911,809</b>	<b>\$313,641,733</b>	<b>\$431,044,575</b>
<b>New NY Bridge Project</b>			
<b>Federal Funds</b>			
Loan and Grant Proceeds	0	0	0
<b>Note/Bond Proceeds</b>			
Junior Debt	605,099,314	749,158,928	923,526,959
Sub Total	605,099,314	749,158,928	923,526,959
<b>Prior Years Balances/Thruway Revenues</b>			
Facilities Capital Improvement Fund	0	0	0
Thruway Revenues	8,307,340	10,000,000	43,224,824
Sub Total	8,307,340	10,000,000	43,224,824
<b>Other Funds</b>			
State & Miscellaneous	0	0	0
<b>Sub Total - New NY Bridge</b>	<b>\$613,406,654</b>	<b>\$759,158,928</b>	<b>\$966,751,783</b>
<b>GRAND TOTAL</b>	<b>\$865,318,463</b>	<b>\$1,072,800,661</b>	<b>\$1,397,796,358</b>

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

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*Date* November 4, 2014

*To* John Bryan, Dorraine Steele; NYSTA

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

*Subject* NYSTA Budget Forecast

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The purpose of this memorandum is to provide our latest traffic and toll revenue forecast for the Thruway. We included a discussion of recent economic trends to provide a better understanding of the process that went into the development of the current forecast. It is important to note that the forecasts contained herein represent our baseline view of projected traffic and toll revenue trends without consideration of any changes to toll rates or collection methods other than a transition to all electronic tolling (AET) at the Tappan Zee Bridge in late 2015.

## **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 had some effect on vehicle-miles traveled (VMT) by passenger vehicles.

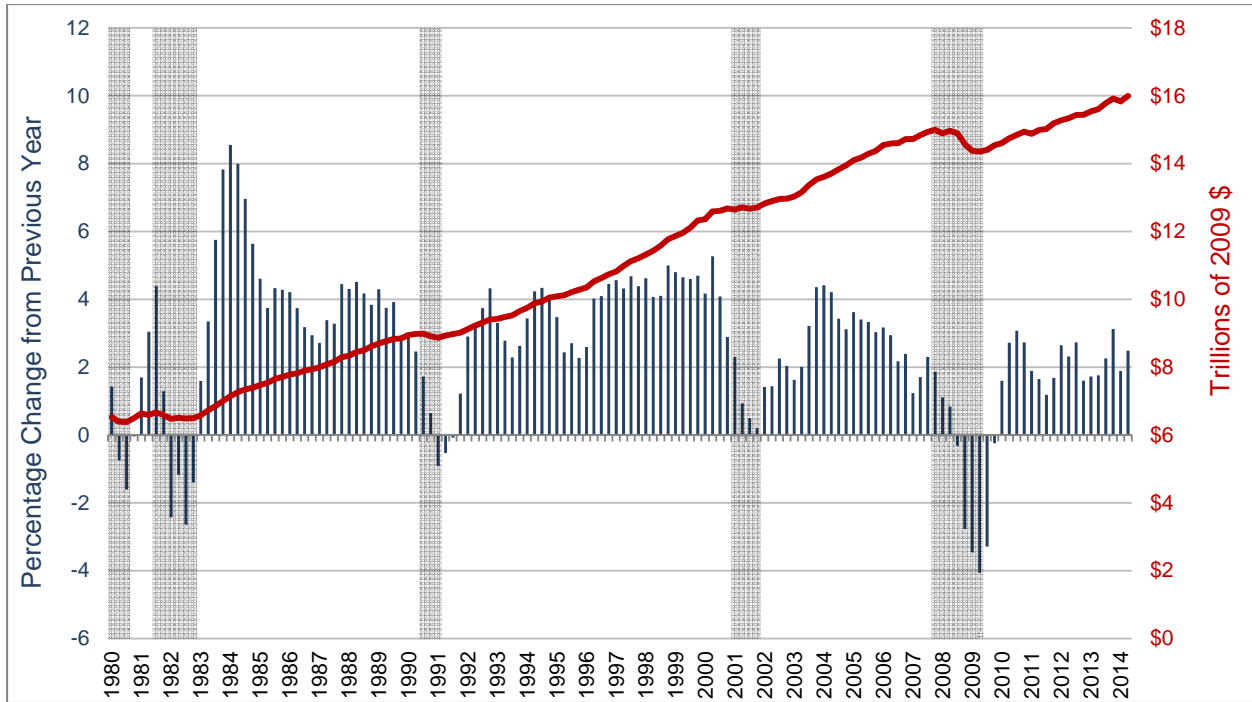
### ***Gross Domestic Product***

From 2000 to 2013, real GDP in the United States increased at an average annual rate of 1.7 percent. This period included the 2001 recession and the recession that began in late 2007 and ended in June 2009. The 2007 to 2009 recession, which some economists termed the “Great Recession”, was far more severe than originally predicted and significantly deeper and longer than previous recessions. In 2008, real GDP decreased by 0.3 percent. In 2009 the recession reached its apex, with real GDP decreasing by 2.8 percent. As the U.S. economy began to recover from 2010 to 2013, real GDP increased by 2.5 percent, 1.8 percent, 2.8 percent, and 1.9 percent each year, respectively, as shown in Figure 1. As of the second quarter of 2014, real GDP reached almost \$16 trillion.

Recessions are technically defined as two consecutive calendar quarters of negative 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 likely 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. Note that gray shaded areas on the below figures represent U.S. recessions as determined by the National Bureau of Economic Research.

**Figure 1: Real Gross Domestic Product**



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

Financial and economic analysts expect the U.S. economy to grow in the near-term future. The most recent consensus forecast, derived from projections from more than 50 financial institutions and professional forecasting firms, is that real GDP will grow by 2.1 percent in 2014 and 3.0 percent in 2015.<sup>1</sup>

**Industrial Production**

The Industrial Production Index (IPI) is a measure of real output published by the Board of Governors of the Federal Reserve System. The index is measured as a percentage of real output of a given base year, in this case 2007. 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.

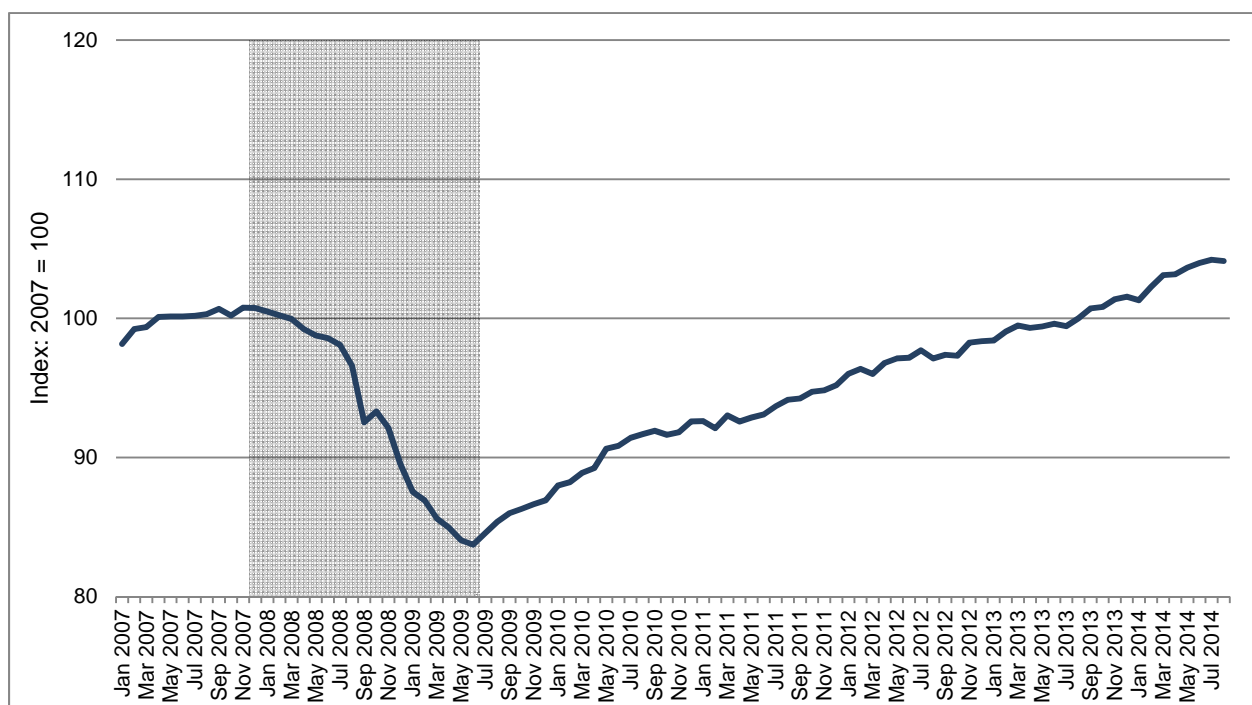
<sup>1</sup> “Blue Chip Economic Indicators: Top Analysts’ Forecasts of the U.S. Economic Outlook for the Year Ahead”, Wolters and Kluwer Law & Business, September 10, 2014.



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 24.3 percent from June 2009 to August 2014. The consensus forecast among analysts is that the index will continue to increase in 2014 and 2015.<sup>2</sup>

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

**Figure 2: Industrial Production Index**



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

Based on forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase by 4.0 percent in 2014 and 3.6 percent in 2015. Since the beginning of 2014, IPI growth forecasts have fluctuated between 3.3 and 3.7 percent, indicating that analysts are generally positive about the direction of the U.S. economy.

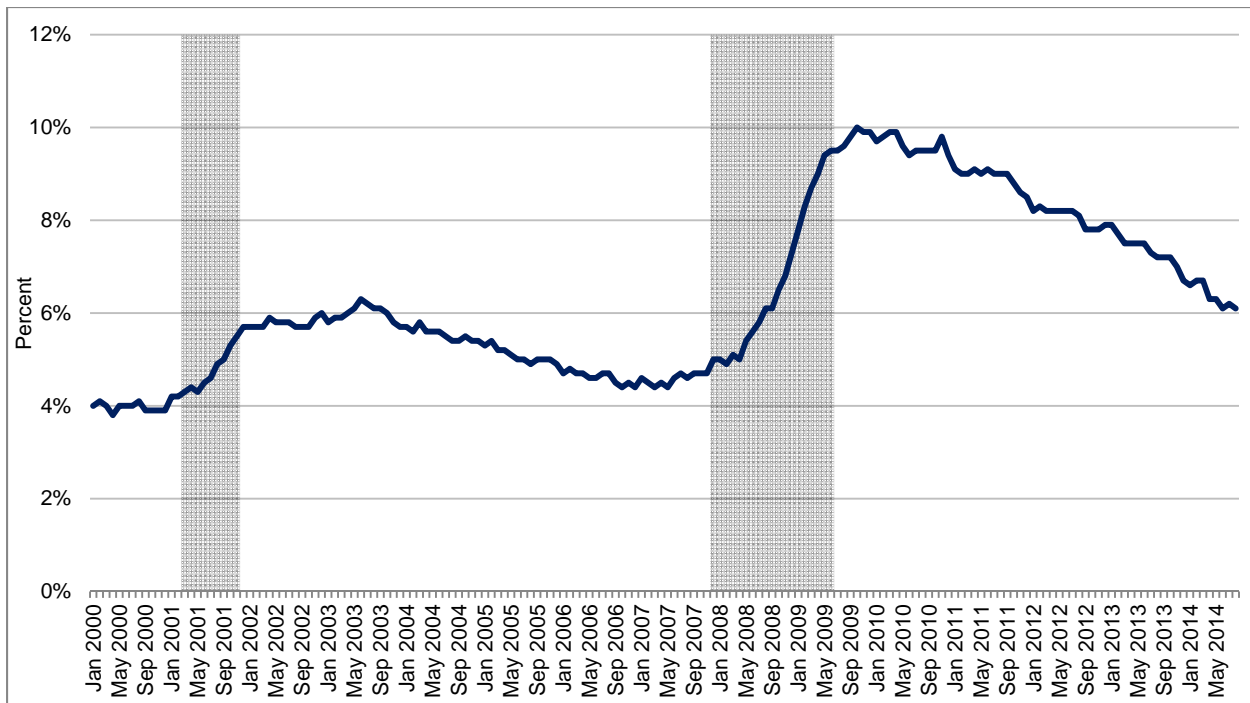
**Employment**

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

<sup>2</sup> “Blue Chip Economic Indicators: Top Analysts’ Forecasts of the U.S. Economic Outlook for the Year Ahead”, Wolters and Kluwer Law & Business, September 10, 2014.

2008 and 2009, total employment decreased by 2.6 percent and 3.8 percent, respectively. Total employment has started to recover with a 0.8 percent increase in 2010, a 1.6 percent increase in 2011, a 1.7 percent increase in 2012, and a 1.7 percent increase in 2013. As of August 2014, as shown in Figure 3, the national unemployment rate was 6.1 percent.

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



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

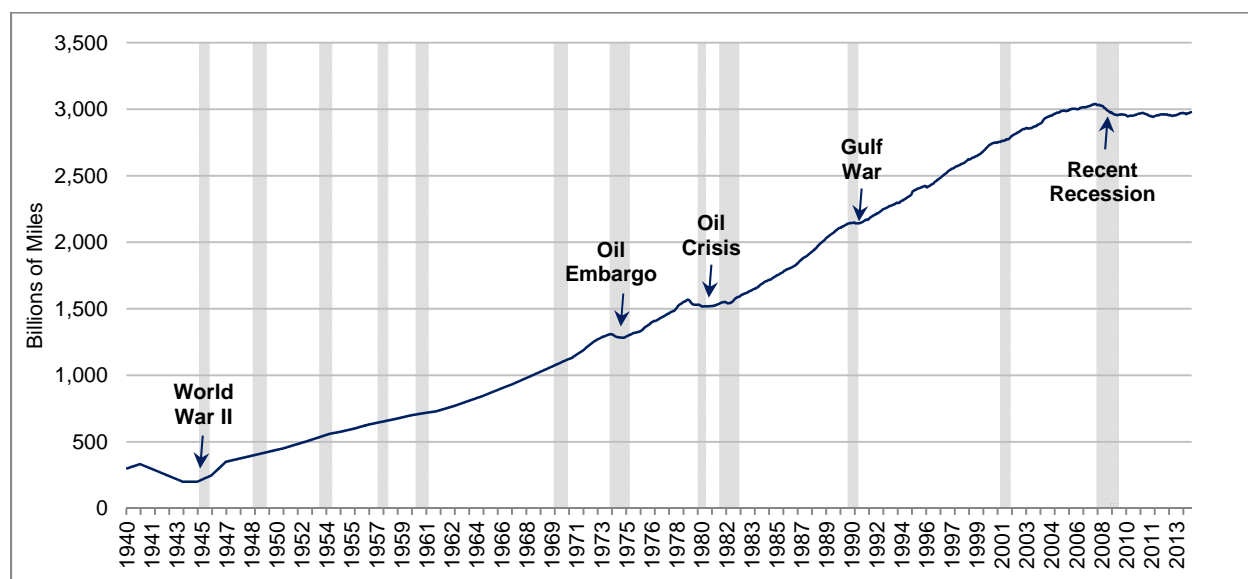
Long-term forecasts of employment tend to differ, depending on varying assumptions of the impact of long-term structural trends that have been mentioned herein, such as advances in information technology, outsourcing, and an aging population. The U.S. Congressional Budget Office (CBO) has forecasted that employment would return to pre-recession levels by 2015. However, other institutions and economic analysts are predicting historically high levels of unemployment in the U.S. through 2015 and beyond. 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, and a relatively slow recovery will continue to have a negative impact on traffic growth potential on Thruway facilities.

**National Trends in Vehicle Miles Traveled (VMT)**

The United States has experienced a historic flattening and drop in vehicle-miles traveled (VMT) on its highways over the past several years. A reduction in VMT means less revenue – in the form of gasoline taxes or tolls - for funding transportation operation, maintenance and capital expenses. Jacobs reviewed and compiled available reports and data to investigate the possible factors contributing to this phenomenon.

Figure 4 depicts the 12-month moving total of national travel mileage on all U.S. highways, from 1940 through July 2014. 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. While VMT declined throughout 2008, it remained flat in 2009 until the summer months, when there was a slight increase over the previous year, due in part to the large reduction in summer gas prices from 2008 to 2009. Since the recession ended, there have been 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 has been flat.

**Figure 4: Vehicle Miles Traveled**



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

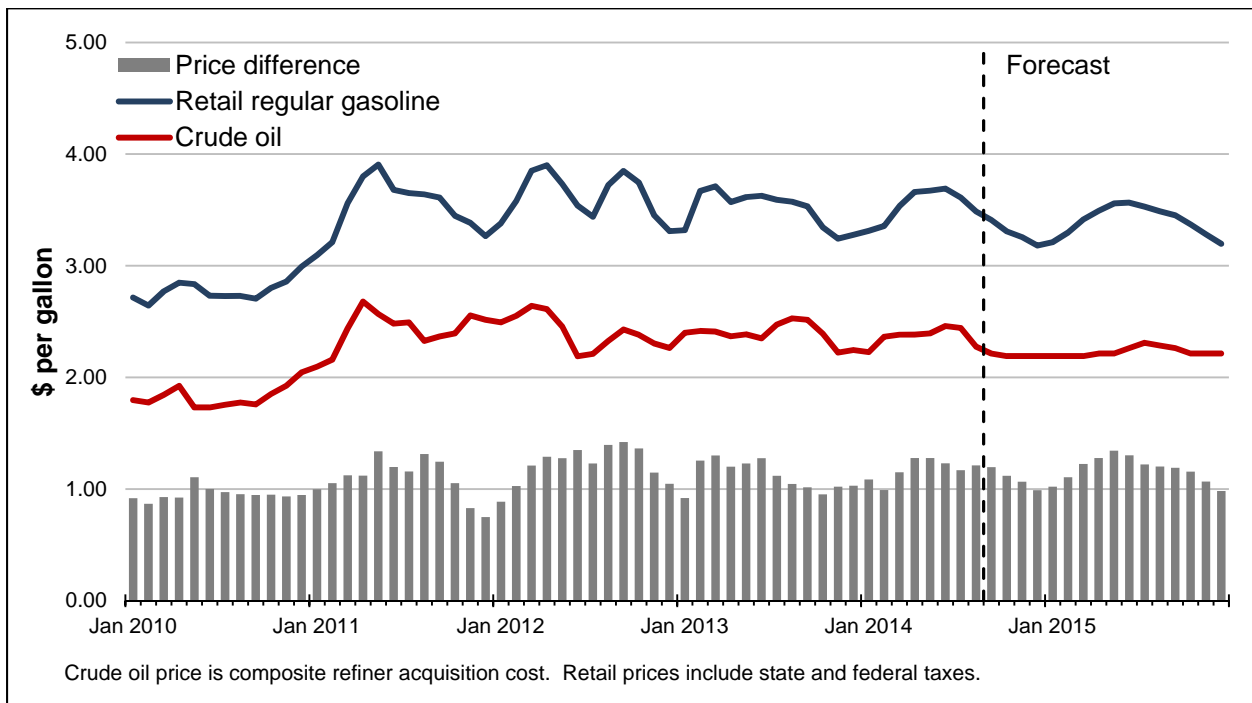
### Fuel Cost Impacts on Travel

A number of factors may have caused the recent drop in VMT, however, volatile gas prices are often cited as one of the primary factors that have a significant impact on travel trends on Thruway facilities. Figure 5 presents historical and projected gasoline and crude prices from the U.S. Energy Information Administration (EIA). Data from the most recent EIA report indicate that prices in August 2014 reached \$3.49 per gallon. As shown in the graph, prices for gasoline and crude oil are expected to remain between \$3.00 and \$4.00 in the near-term future.

This relatively static forecast of future oil and gas prices may be reassuring; however, this graph 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

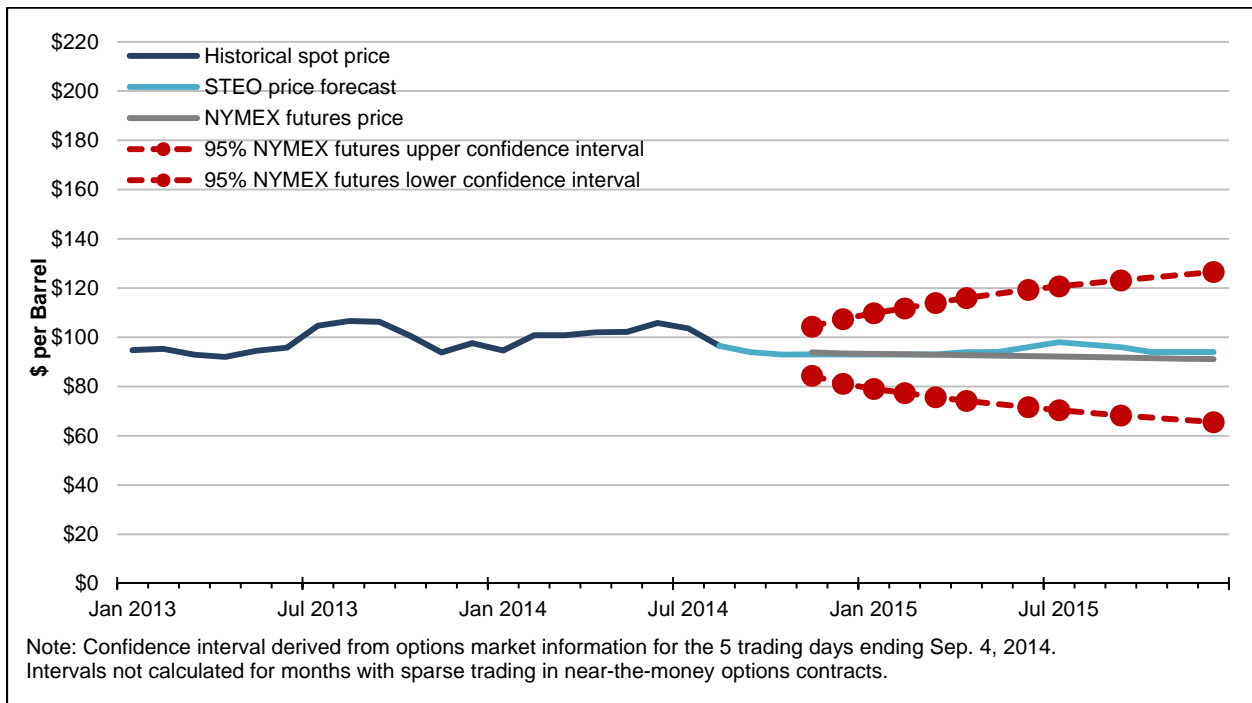
possible range of this price that represents a downside risk to the U.S. economy and VMT. Based on options markets the 95 percent confidence interval for WTI is between 34 percent more to 30 percent less than current forecasts for December 2015. Recognizing the impact fuel prices have on motorist behavior, with a wide range of possible future prices of oil and gasoline, accurately projecting traffic volumes has become an increasingly difficult task.

**Figure 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, September 2014

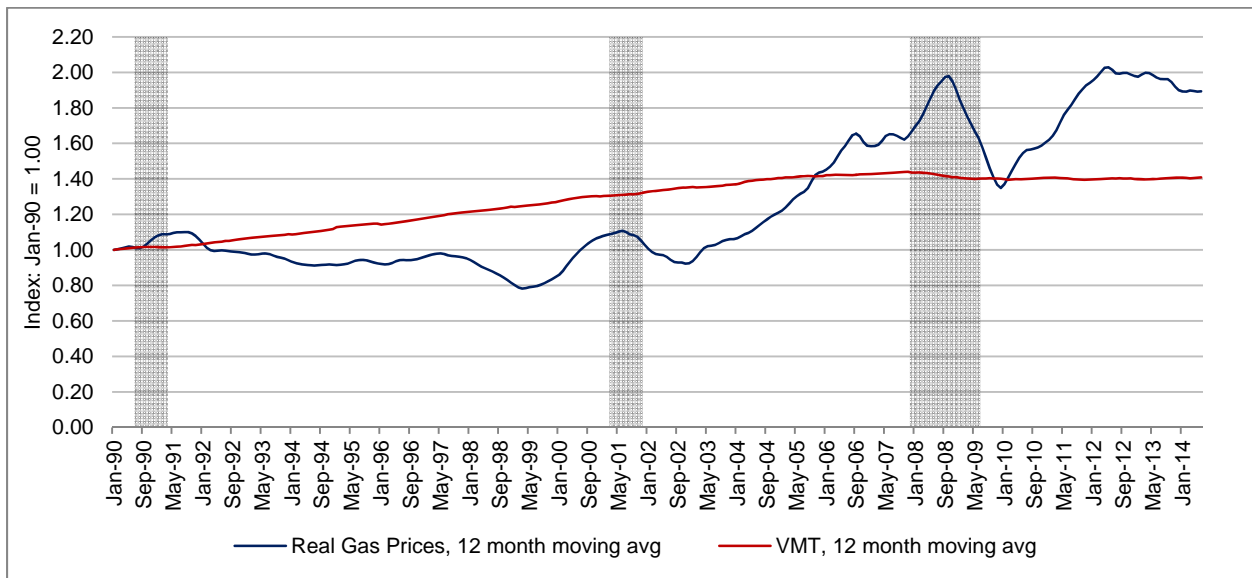
Figure 6: Historical and Projected Crude Oil Prices with Confidence Ranges



Source: U.S. Department of Energy, Energy Information Administration, Short-Term Energy Outlook, September 2014

To understand the potential impact of future gas prices on traffic we can look at historical reactions. Figure 7 presents historical VMT across the United States as compared to real retail gasoline prices from 1990 through today. Both the VMT and real gas prices represent a 12-month moving average to remove any seasonality factors; all data are indexed to the 12 months ending January 1990. While the Great Recession began at the end of 2007, there was still a flattening, then decline, in vehicle miles traveled that started several years before. This may be partially attributed to rising gas prices. The continuation of the decline, post-fall 2008, would be more attributable to the economic meltdown, as gas prices dropped significantly by early 2009. Gas prices then increased throughout the rest of 2009 and through the spring of 2011 with no noticeable change to VMT. In the last few years, gas prices have been less volatile and have declined slightly, however, no increase in VMT has been observed. This data shows that it is difficult to pinpoint the elasticity of travel as it relates to gas prices; however, very large gas price increases do generally result in a small reduction in driving.

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

### Current Baseline Traffic and Toll Revenue Forecasts

Table 1 and Table 2 present actual traffic and toll revenue from 2010 through 2013 and forecasts for 2014 through 2019 based on the economic information and expectations summarized in this memorandum. Actual data through August 2014 was used in preparing these estimates. It is important to note that estimated revenue growth is expected to be higher than projected traffic growth because trucks, which pay more per mile than passenger vehicles, have been and are expected to continue growing at a faster rate. There is an exception to this trend in 2015 and 2016 when AET begins on the Tappan Zee Bridge and there is a lag in collecting video toll revenue.

As shown in Table 2, there has been little annual growth in passenger car traffic since 2010, the year after the official end of the recession. Over this same time frame, truck traffic growth has been strong. The forecast for future years is consistent with prior forecasts in that we anticipate a longer period of moderate growth as the economy improves.

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

Year	Passenger Cars			Commercial Vehicles				Total	Growth
	Control	TZB	Other Barriers	Control	TZB	Other Barriers	Vol. Disc.		
2010 <sup>1</sup>	\$226.6	\$104.7	\$81.8	\$194.9	\$24.6	\$31.4	\$(22.8)	\$641.2	-
2011 <sup>1</sup>	\$220.2	\$102.4	\$81.3	\$196.3	\$24.1	\$32.4	\$(22.7)	\$634.1	-1.1%
2012 <sup>1</sup>	\$220.7	\$103.4	\$81.2	\$196.9	\$26.2	\$32.1	\$(22.8)	\$637.7	0.6%
2013 <sup>1</sup>	\$225.6	\$105.1	\$81.3	\$199.1	\$28.8	\$32.8	\$(23.8)	\$648.9	1.8%
2014	\$227.5	\$105.7	\$81.7	\$203.9	\$31.6	\$32.7	\$(24.8)	\$658.1	1.4%
2015 <sup>2</sup>	\$230.7	\$104.3	\$82.4	\$207.9	\$31.0	\$33.3	\$(25.7)	\$663.9	0.9%
2016	\$232.9	\$105.0	\$83.1	\$210.9	\$29.3	\$33.9	\$(26.3)	\$668.8	0.7%
2017	\$235.3	\$108.1	\$83.8	\$213.9	\$30.2	\$34.5	\$(26.9)	\$678.9	1.5%
2018	\$237.7	\$109.9	\$84.5	\$216.6	\$30.7	\$35.2	\$(27.4)	\$687.1	1.2%
2019	\$240.2	\$111.6	\$85.3	\$219.2	\$31.2	\$35.8	\$(27.9)	\$695.3	1.2%

<sup>1</sup> Actual 2010-2013

<sup>2</sup> All-Electronic Tolling (AET) assumed to begin 11/1/15

Note: Numbers may not add due to rounding.

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

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Control	TZB	Other Barriers	Control	TZB	Other Barriers		
2010 <sup>1</sup>	129.0	23.1	70.7	15.7	1.4	7.7	247.6	-
2011 <sup>1</sup>	126.6	22.6	70.9	15.8	1.4	7.9	245.2	-1.0%
2012 <sup>1</sup>	127.3	22.9	71.1	15.9	1.5	7.9	246.5	0.5%
2013 <sup>1</sup>	128.2	23.3	71.1	16.0	1.7	8.1	248.4	0.7%
2014	129.4	23.4	71.4	16.4	1.9	8.2	250.6	0.9%
2015 <sup>2</sup>	131.2	23.8	72.2	16.7	1.9	8.4	254.2	1.4%
2016	132.5	24.0	72.9	16.9	1.9	8.5	256.8	1.0%
2017	133.9	24.4	73.5	17.2	2.0	8.7	259.6	1.1%
2018	135.2	24.8	74.2	17.4	2.0	8.8	262.4	1.1%
2019	136.5	25.2	74.9	17.6	2.0	9.0	265.2	1.1%

<sup>1</sup> Actual 2010-2013

<sup>2</sup> All-Electronic Tolling (AET) assumed to begin 11/1/15

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

Details on how the current forecast compares to the previous budget forecast are presented in Table 3 and Table 4 for toll revenue and traffic, respectively.

After completion of our forecasts for the Thruway's 2014 Budget in September 2013, unexpected growth in traffic and revenue occurred that resulted in toll revenues exceeding our 2013 estimates by \$7.8 million. In 2014, multiple snowstorms, including several which closed parts of the Thruway system to certain trucks or all vehicles, tempered traffic growth earlier in the year. However, traffic growth in the spring and summer of 2014 has also been greater than expected, prompting us to increase our overall traffic growth estimates for 2014. In addition, recent improvements in equipment used for automatic vehicle classification of E-ZPass traffic have had a positive impact on commercial revenues.

Overall, we estimate modest traffic growth in 2015 due to improved economic conditions as well as a less severe winter travel season than experienced in 2014. This improved traffic outlook will translate into growth in toll revenues, but tempered somewhat due to the inception of AET at the Tappan Zee Bridge which will cause a delay in the collection on some revenues at that location. Beyond, 2015, we expect underlying traffic growth to remain modest due to estimated economic conditions and travel trends.

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

Year	2015 Budget Forecast				2014 Budget Forecast				Difference Between Current & Previous Forecast
	Car Rev	Truck Rev	Total Rev	Ann'l % Growth	Car Rev	Truck Rev	Total Rev	Ann'l % Growth	
2012	\$405.3	\$232.4	\$637.7		\$405.3	\$232.4	\$637.7		\$0.0
2013	\$412.0	\$236.9	\$648.9	1.8%	\$406.1	\$235.0	\$641.1	0.5%	\$7.8
2014	\$414.8	\$243.3	\$658.1	1.4%	\$410.0	\$237.6	\$647.5	1.0%	\$10.6
2015	\$417.4	\$246.5	\$663.9	0.9%	\$416.0	\$240.9	\$657.0	1.5%	\$6.9
2016	\$421.1	\$247.8	\$668.8	0.7%	\$422.3	\$244.3	\$666.6	1.5%	\$2.2
2017	\$427.2	\$251.7	\$678.9	1.5%	\$428.7	\$247.7	\$676.4	1.5%	\$2.5
2018	\$432.1	\$255.1	\$687.1	1.2%	\$434.8	\$251.1	\$685.8	1.4%	\$1.3
2019	\$437.0	\$258.3	\$695.3	1.2%	\$440.5	\$254.2	\$694.7	1.3%	\$0.6

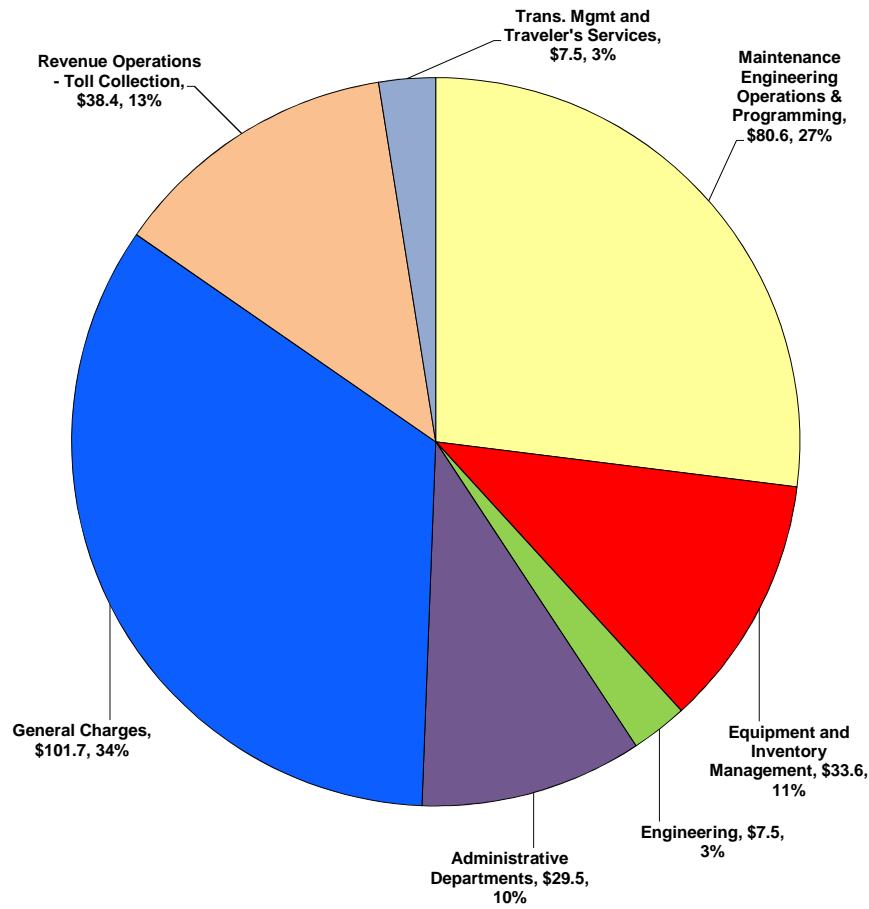


**Table 4: Traffic Forecast Comparison (millions of trips)**

Year	2015 Budget Forecast				2014 Budget Forecast				Difference Between Current & Previous Forecast
	Car Traffic	Truck Traffic	Total Traffic	Ann'l % Growth	Car Traffic	Truck Traffic	Total Traffic	Ann'l % Growth	
2012	221.3	25.3	246.5		221.3	25.3	246.5		0.0
2013	222.6	25.8	248.4	0.7%	221.5	25.7	247.1	0.2%	1.2
2014	224.2	26.4	250.6	0.9%	223.3	26.0	249.3	0.9%	1.3
2015	227.2	26.9	254.2	1.4%	226.4	26.5	252.9	1.4%	1.3
2016	229.4	27.4	256.8	1.0%	229.7	26.9	256.6	1.4%	0.3
2017	231.8	27.8	259.6	1.1%	233.0	27.3	260.3	1.4%	-0.7
2018	234.2	28.2	262.4	1.1%	236.1	27.7	263.8	1.4%	-1.4
2019	236.6	28.6	265.2	1.1%	239.1	28.0	267.2	1.3%	-2.0

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.

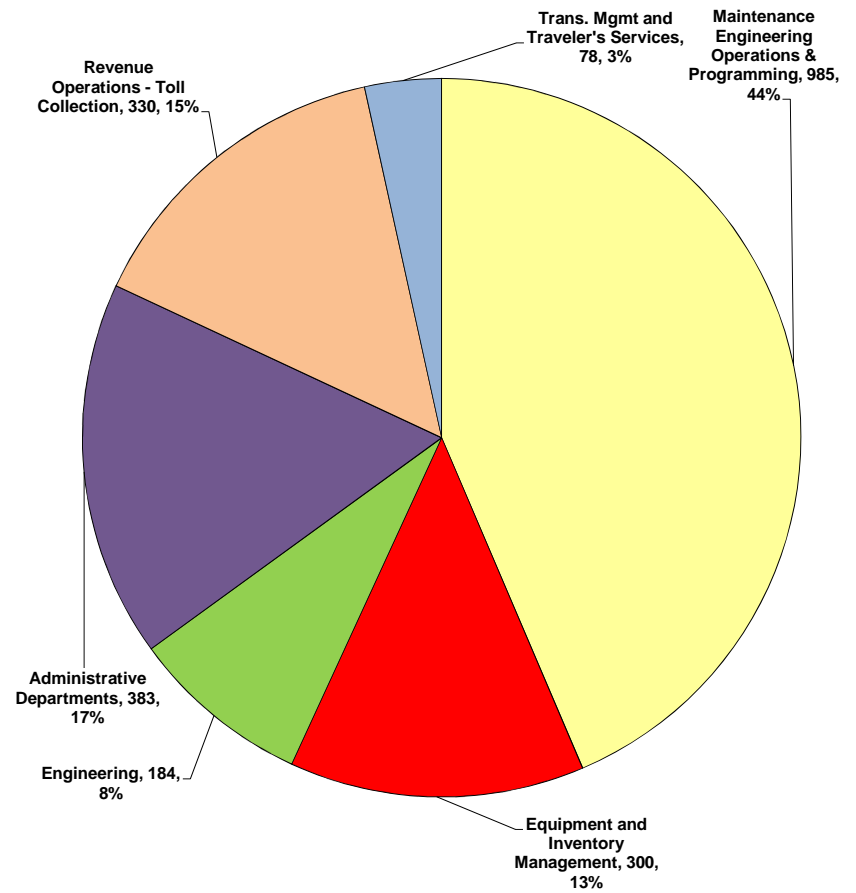
### 2015 Thruway Operating Budget By Department in Millions



**Total Operating Budget: \$298.8 Million (1)**

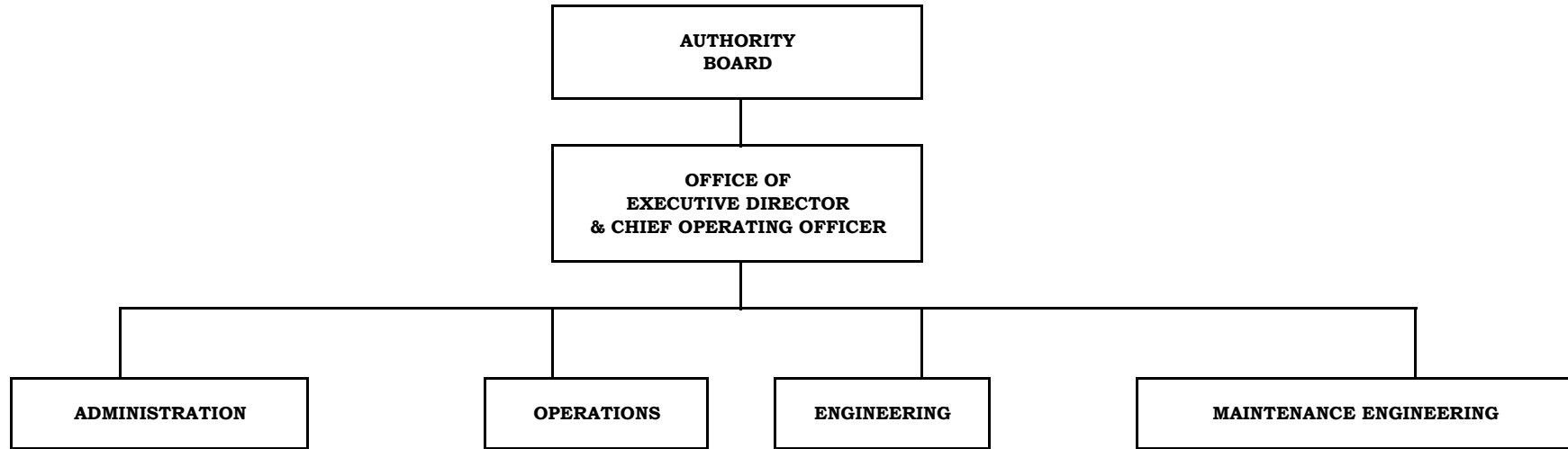
(1) Does not reflect \$9.5 million in anticipated savings as a result of ongoing operational streamlining measures.

### Work Force By Department Thruway



**Total Work Force: 2,260**

**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	383	\$25,819,845	\$7,644,203	(\$4,617,129)	\$700,085	\$29,547,004
Operations						
Trans. Mgmt and Traveler's Services	78	5,401,402	2,074,125	0	4,800	7,480,327
Revenue Operations - Toll Collection	330	33,606,781	4,117,080	0	662,600	38,386,461
Engineering	184	17,215,261	699,654	(10,508,390)	110,440	7,516,965
Maintenance Engineering						
Maintenance Engineering Operations & Programming	985	61,032,460	25,960,562	(8,148,555)	1,703,150	80,547,617
Equipment and Inventory Management	300	17,293,962	16,784,954	(921,296)	427,350	33,584,970
General Charges	--	106,941,000	10,926,500	(16,274,913)	134,667	101,727,254
<b>SUBTOTAL</b>	<b>2,260</b>	<b>267,310,711</b>	<b>68,207,078</b>	<b>(40,470,283)</b>	<b>3,743,092</b>	<b>298,790,598</b>
Restructuring and Other Savings	0	0	0	0	0	(9,547,901)
<b>TOTAL</b>	<b>2,260</b>	<b>\$267,310,711</b>	<b>\$68,207,078</b>	<b>(\$40,470,283)</b>	<b>\$3,743,092</b>	<b>\$289,242,697</b>

## 2015 Thruway Operations

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### PERSONAL SUMMARY:

Administration	383
Operations	
Transportation Management and Traveler's Services	78
Revenue Operations - Toll Collection	330
Engineering	184
Maintenance Engineering	
Maintenance Engineering, Operations and Programming	985
Equipment and Inventory Management	300
Total Personnel	2,260

### PERSONAL SERVICES:

Salaries - Regular	\$134,784,081
Fringe Benefits	106,941,000
Salaries - Temporary and Extra	17,875,756
Overtime Pay - Regular	7,264,312
Excess/Bonus Sick and Vacation Buy Back	1,981,780
Shift Differential	673,062
Overtime Pay - Temporary and Extra	375,125
Check Out Payment	349,600
Salaries - Reimbursed	(72,110)
Salaries Redistributed	(272,500)
Savings on Salaries	(2,589,395)
Total Personal Services	267,310,711

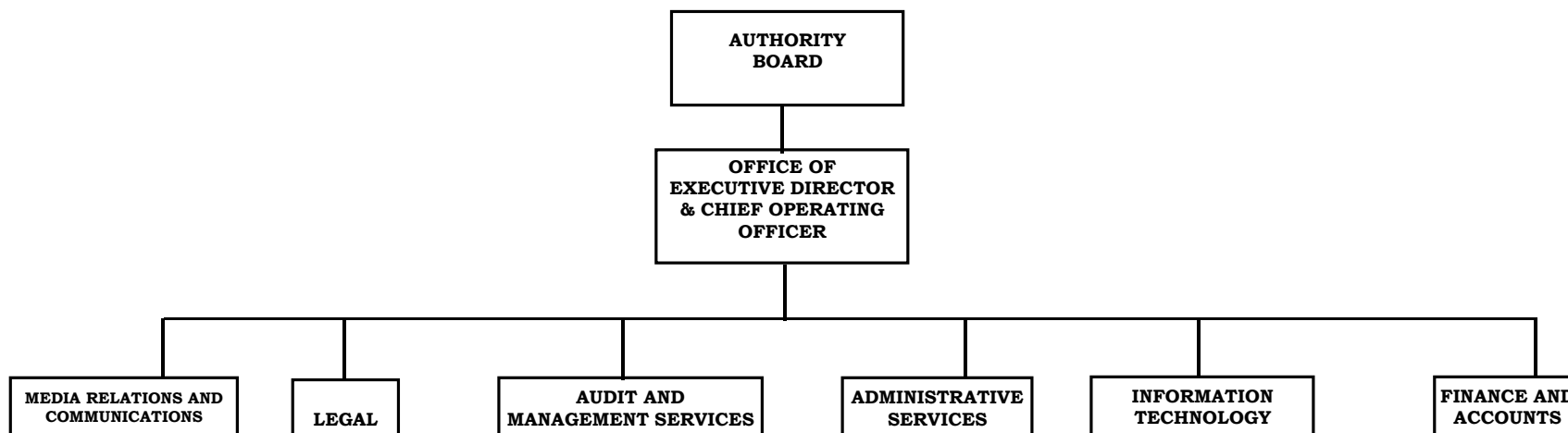
### MAINTENANCE AND OPERATIONS:

E-ZPass Account Management	28,860,000
Snow & Ice Control	8,554,584
Auto - Gas, Oil	8,250,000
Bridges	6,659,693
Auto - Supplies	5,804,000
Special Contracts	5,221,273
Insurance Premiums & Surety Bonds	3,686,500
Electric	3,642,002
Thruway Roadway	2,952,121
Maintenance & Repair to Equipment	2,683,463
Telephone	2,046,726
Rentals	1,891,412
Buildings	1,796,046
Professional Services	1,273,800
Toll & ITS Equipment Thruwaywide	1,066,880
Natural Gas	890,700
Repairs Due to Accidents	715,950
Clothing Supplies	693,596
Environmental Expense	615,000
Perishable Tools	568,145
Printing Outside	560,500
Heating Fuel	549,200
Dues, Books, Subscriptions	536,641
Reimbursement to Civil Service	509,000
Miscellaneous Maintenance Supplies	471,976
Auto - General Expense	439,500
Janitorial Supplies	385,515
Signs - Inventory	354,500
Stationary Forms	316,679

## 2015 Thruway Operations (continued)

Medical Services	273,231
First Aid & Personal Safety Supplies	273,204
Travel Expense Regular	257,908
Traffic Control Safety Supplies	230,209
Water	221,801
Clothes Cleaning	220,835
Fiduciary Fees	212,250
Overtime Meal Expense	210,370
Training Expense	159,654
Employee Vacation Leave Expense	150,000
Computer Supplies	131,600
Postage	125,000
Manufacturing Signs - Non-Inventory	120,500
Tuition Assistance	115,000
Employee Safety Equipment	110,600
Reimbursement to Volunteer Fire Companies	108,000
Inventory Obsolescence Expense	100,000
Freight Parcel Post	93,000
Propane	90,500
Building Administrative Headquarters	90,000
Employee Development	80,809
Auto - Insurance	64,000
Printing & Duplicating	60,000
Service Charge Expense	50,000
Reimbursement to NYS Law Department	40,000
Credit Card Fees	27,000
Engineering Supplies	25,750
Concession Utility	25,000
Demurrage	22,800
Advertising	16,000
R&D Parts Non-Inventory	13,000
Promotion Expense	8,600
All Others	7,175
Inventory Items Repaired	(39,000)
Reimbursement of Maintenance Expense	(50,000)
Projects from Savings	(98,120)
Maintenance & Operations Reimbursement Federal Aid	(100,000)
Cash Discount Earned	(115,000)
Reimbursement by Claim	(3,120,000)
New York State Offset - Operating	(24,000,000)
Total Maintenance and Operations	68,207,078
 <b>ALLOCATIONS AND OTHER:</b>	
Allocations of Thruway Personnel and Fringe Benefits	(40,470,283)
Total Allocations and Other	(40,470,283)
 <b>PROJECTS AND EQUIPMENT NOT CAPITALIZED</b>	
Projects not Capitalized	1,875,317
Equipment not Capitalized	1,867,775
Total Projects and Equipment Not Capitalized	3,743,092
 <b>ANTICIPATED RESTRUCTURING AND OTHER SAVINGS</b>	
	(9,547,901)
 <b>TOTAL THRUWAY</b>	 <b>\$289,242,697</b>

**SUMMARY - ADMINISTRATION**

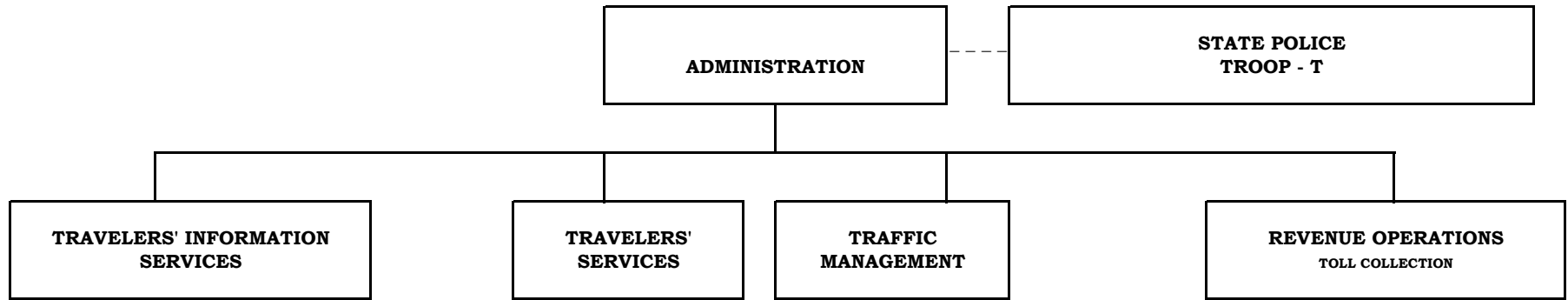


**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Board and Executive (1)	14	\$ 851,172	\$ 39,075	\$ (127,574)	\$ -	\$ 762,673
Media Relations and Communications	5	453,950	24,975	(5,573)	3,500	476,852
Legal	25	2,087,758	331,750	(577,411)	960	1,843,057
Audit and Management Services	11	999,745	37,640	(224,725)	11,995	824,655
Administrative Services	83	4,748,982	2,232,094	(425,607)	70,000	6,625,469
Information Technology	96	7,755,366	3,859,626	(2,303,939)	603,630	9,914,683
Finance and Accounts	<u>149</u>	<u>8,922,872</u>	<u>1,119,043</u>	<u>(952,300)</u>	<u>10,000</u>	<u>9,099,615</u>
<b>TOTAL</b>	<u>383</u>	<u>\$ 25,819,845</u>	<u>\$ 7,644,203</u>	<u>\$ (4,617,129)</u>	<u>\$ 700,085</u>	<u>\$ 29,547,004</u>

(1) Includes 7 unpaid Board Members.

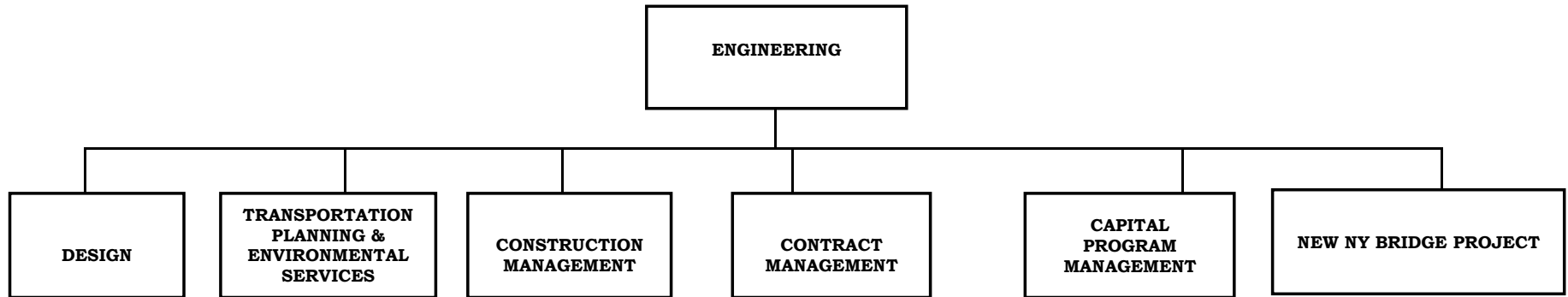
**SUMMARY - OPERATIONS**



**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Administration, Offices of Travelers' Services, Travelers' Information Services and Traffic Management	78	\$5,401,402	\$2,074,125	\$0	\$4,800	\$7,480,327
Revenue Operations - Toll Collection	330	33,606,781	4,117,080	0	662,600	38,386,461
<b>TOTAL</b>	<b>408</b>	<b>\$39,008,183</b>	<b>\$6,191,205</b>	<b>\$0</b>	<b>\$667,400</b>	<b>\$45,866,788</b>

**SUMMARY - ENGINEERING**

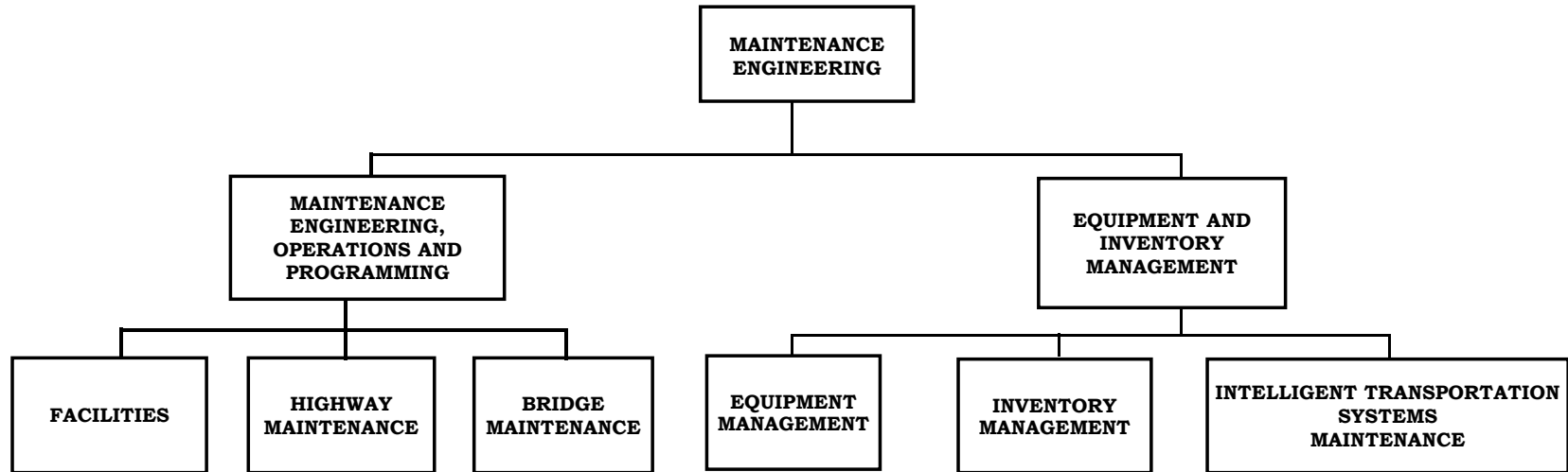


**OPERATING EXPENSE BUDGET**

<b>ORGANIZATION</b>	<b>PERSONNEL SUMMARY</b>	<b>PERSONAL SERVICES</b>	<b>MAINTENANCE AND OPERATIONS</b>	<b>ALLOCATIONS TO OTHER FUNDS AND OTHER</b>	<b>PROJECTS AND EQUIPMENT NOT CAPITALIZED</b>	<b>TOTAL</b>
Engineering	184	\$17,215,261	\$699,654	(\$10,508,390)	\$110,440	\$7,516,965
- 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	985	\$61,032,460	\$25,960,562	(\$8,148,555)	\$1,703,150	\$80,547,617
- Facilities						
- Highway Maintenance						
- Bridge Maintenance						
Equipment and Inventory Management	300	17,293,962	16,784,954	(921,296)	427,350	33,584,970
- Equipment Management						
- Inventory Management						
- Intelligent Transportation Systems Maintenance						
<b>TOTAL</b>	<u>1,285</u>	<u>\$78,326,422</u>	<u>\$42,745,516</u>	<u>(\$9,069,851)</u>	<u>\$2,130,500</u>	<u>\$114,132,587</u>

## 2015 Canal Operations

Canal Operations	455
Canal Development Fund	2
Total Personnel	<u>457</u>

### PERSONAL SERVICES:

Salaries - Regular	\$23,727,330
Fringe Benefits	20,661,800
Salaries - Temporary and Extra	2,401,584
Excess/Bonus Sick & Vacation Buy Back	440,500
Overtime Pay - Regular, Temporary and Extra	200,545
Shift Differential	46,750
Salaries Reimbursed	(352,600)
Savings on Salaries	(425,000)
Total Personal Services	<u>46,700,909</u>

### MAINTENANCE AND OPERATIONS:

Canal Structures and Dam Safety Inspections	2,536,975
Fuel	989,600
Automotive - Supplies and Repair Parts	800,300
Waterways	800,000
Electricity	433,000
Special Contractual Services	250,000
Miscellaneous Maintenance Supplies	225,200
Telephone	208,400
Traveling Expense - Regular	192,950
Natural Gas	175,000
Perishable Tools and Equipment	167,500
Floating Plant	108,050
Travel Expense Cars	101,850
Reimbursement to Civil Service	101,100
Heating Fuel	98,100
Employee Vacation Leave Expense	85,000
Rentals	80,042
Janitorial Expense	79,500
First Aid, Medical and Safety Supplies	77,200
Clothing and Clothing Supplies	77,100
Environmental Expense	69,500
All Others	69,400
Professional Services	65,000
Employee Safety Equipment	53,200
Medical Services	51,800
Traffic Control Safety Supplies	46,650
Water	44,700
Stationary Forms	16,600
Employee Development	15,000
Repairs due to Accidents	14,500
Automotive - General Expense	14,100
Insurance Premiums & Surety Bonds	13,950
Demurrage	12,200
Reimbursement of Maintenance Expense	(29,125)
Budget Savings	(317,000)
Total Maintenance and Operations	<u>7,727,342</u>

### ALLOCATIONS AND OTHER:

Support From Thruway	6,102,663
Allocations of Personnel and Fringe Benefits	(5,419,877)
Total Allocations and Other	<u>682,786</u>

### PROJECTS AND EQUIPMENT NOT CAPITALIZED

Projects not Capitalized	288,835
Equipment not Capitalized	131,247
Total Projects and Equipment Not Capitalized	<u>420,082</u>

**ANTICIPATED RESTRUCTURING AND OTHER SAVINGS** (584,612)

**TOTAL CANAL CORPORATION** **\$54,946,507**

**CANAL DEVELOPMENT FUND - Operating** **\$2,932,673**

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

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	<b>2013 Actual</b>	<b>2014 Revised</b>	<b>2015 Budget</b>
<b><u>Operations and Maintenance</u></b>			
Personal Services	\$ 25,273,400	\$ 24,569,202	\$ 26,039,109
Payroll Benefits	19,412,740	19,173,200	20,661,800
Operating & Maintenance	9,421,460	9,148,154	7,727,342
Operating Equipment, Projects and Allocations to Canal, Capital & Other	938,896	1,143,659	420,082
Restructuring and Other Savings	2,004,076	1,545,548	682,786
	-	-	(584,612)
Sub Total	<hr/> 57,050,572	<hr/> 55,579,763	<hr/> 54,946,507
Reimbursements for Operating Costs:			
Federal Aid/FEMA	(7,688,012)	(5,000,000)	-
Other	(460,808)	-	-
<b>Canal Operations &amp; Maintenance Funded from Thruway Revenues</b>	<b>\$ 48,901,752</b>	<b>\$ 50,579,763</b>	<b>\$ 54,946,507</b>
 <b><u>Canal Capital and Equipment</u></b>			
Total Canal Capital and Equipment	\$ 37,500,984	\$ 85,263,723	\$ 51,158,255
Capital Funding Sources:			
Transportation Bond Act	(1,982,336)	(8,552,024)	(5,697,488)
Federal Aid/FEMA/Other	(14,264,970)	(29,215,959) (1)	(12,660,788) (1)
<b>Canal Capital &amp; Equipment funded from Thruway Revenues and TWY Bonds</b>	<b>\$ 21,253,678</b>	<b>\$ 47,495,740</b>	<b>\$ 32,799,979</b>

Note:

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

## Canal Development Fund

	<b>2013 Actual</b>	<b>2014 Revised</b>	<b>2015 Budget</b>	<b>Change from Revised</b>
<b>Revenues:</b>				
Canal Tolls	\$203,430	\$200,000	\$200,000	\$0
Leases	676,451	675,000	675,000	0
Land Sales	151,714	240,760	298,400	57,640
Permit Fees	1,252,146	1,054,000	1,054,000	0
Miscellaneous	286,606	200,000	200,000	0
Interest Income	4,227	5,000	5,000	0
Sub-Total	<u>2,574,574</u>	<u>2,374,760</u>	<u>2,432,400</u>	<u>57,640</u>
Federal Aid	0	0	0	0
Local Grants	0	0	0	0
Sub-Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Opening Fund Balance	<u>3,286,421</u>	<u>2,919,197</u>	<u>500,273</u>	<u>(2,418,924)</u>
Total Funds Available	<u><u>5,860,995</u></u>	<u><u>5,293,957</u></u>	<u><u>2,932,673</u></u>	<u><u>(2,361,284)</u></u>
<b>Expenses:</b>				
Canal Equipment	426,838	430,300	0	(430,300)
Canal Operations	985,042	1,013,257	1,091,842	78,585
Safety & Patrol Grants	24,611	198,967	265,000	66,033
Trails	834,564	183,495	436,327	252,832
Signage & Interpretive Plan	62,400	118,083	119,800	1,717
Tourism/Recreation Development	427,990	794,474	839,346	44,872
Business/Property Development	180,353	203,714	180,358	(23,356)
Sub-Total	<u>2,941,798</u>	<u>2,942,290</u>	<u>2,932,673</u>	<u>(9,617)</u>
Working Capital	<u>0</u>	<u>1,851,394</u>	<u>0</u>	<u>(1,851,394)</u>
Total Expenses	<u><u>2,941,798</u></u>	<u><u>4,793,684</u></u>	<u><u>2,932,673</u></u>	<u><u>(1,861,011)</u></u>
<b>Projected Ending Balance</b>	<u><u>\$2,919,197</u></u>	<u><u>\$500,273</u></u>	<u><u>\$0</u></u>	<u><u>(\$500,273)</u></u>

**Personnel - Budgeted Positions**

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	<u>2014 Revised</u>	<u>2015 Budget</u>	<u>Change from Revised</u>
<b>Thruway</b>			
Thruway Authority	2,279	2,260	(19)
<b>Canal Corporation</b>			
Canal Corporation	456	455	(1)
Canal Development Fund	2	2	-
Sub Total	<u>458</u>	<u>457</u>	<u>(1)</u>
<b>Grand Total</b>	<u><u>2,737</u></u>	<u><u>2,717</u></u>	<u><u>(20)</u></u>

**Personnel - History of Budgeted Positions**

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

*(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.*

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

	Revised <b>2014</b>	Budget <b>2015</b>	Estimated <b>2016</b>	Estimated <b>2017</b>	Estimated <b>2018</b>
Toll Revenue Target (1)	\$658.1	\$690.0	\$817.0	\$930.9	\$990.1
Other Revenues	31.1	34.5	32.6	33.0	39.8
Total Revenue Target	689.2	724.5	849.6	963.9	1,029.9
Thruway Operating Expenses	286.5	289.2	297.9	306.9	316.1
Reserve for Claims and Indemnities and Environmental Remediation	4.0	1.8	2.0	2.0	2.0
Net Revenue (A)	398.7	433.5	549.7	655.0	711.8
Current Senior Debt Service Outstanding	255.4	194.4	195.6	199.9	199.9
Proposed Senior Bonds	0.0	48.7	68.1	89.1	101.8
Less Interest Earnings on Sr. Debt Srvc Res Funds	(0.5)	(0.5)	(0.6)	(0.7)	(0.7)
Net Senior Debt Service (B)	254.9	242.6	263.1	288.3	301.0
Net Revenue after Senior Debt Service	143.8	190.9	286.6	366.7	410.8
Retain for Reserve Maintenance	0.0	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	54.3	30.0	30.0	30.0	30.0
Total Junior Debt Service	0.0	37.0	80.4	121.1	143.9
Less Interest Earnings on Jr. Debt Srvc Res Funds	0.0	(0.1)	(0.3)	(0.4)	(0.5)
Net Junior Debt Service (C)	0.0	36.8	80.1	120.7	143.4
Facilities Capital Improvement Deposit	10.0	43.2	98.5	123.7	146.6
Canal Corporation (Net of Federal Aid)	50.6	54.9	56.6	58.3	60.0
General Reserve Fund Provision - Canal Capital	28.5	25.3	20.9	33.8	30.7
General Reserve Fund - Subordinate Debt	0.4	0.5	0.5	0.2	0.0
Balance	0.0	0.0	0.0	0.0	0.0
Senior Debt Service Coverage Ratio (A/B) (2)	1.56	1.79	2.09	2.27	2.36
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.56	1.55	1.60	1.60	1.60

(1) Includes additional toll revenues necessary to maintain fiscal balance.

(2) Fiscal Management Guidelines require a minimum 1.5 coverage ratio. General Revenue Bond Resolution requires a 1.2 minimum coverage ratio.

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

Series	Principal Balance 1/1/15 or when issued	Year of Issuance	Annual Senior Debt Service Payments			
			2015	2016	2017	2018
Series F <small>(A portion of Series F was refunded by Series K)</small>	\$ 6.9	2005	\$3.1	\$4.3	\$0.0	\$0.0
Series G <small>(Series G refunded by Series K)</small>	0.0	2005	0.0	0.0	0.0	0.0
Series H	796.9	2007	78.1	78.1	82.5	82.5
Series I <small>(A portion of Series I was refunded by Series K)</small>	1,076.7	2012	69.3	68.4	72.6	72.6
Series J	675.0	2014	43.9	44.8	44.8	44.8
<b>Subtotal : Current Debt Service</b>			<b>\$194.4</b>	<b>\$195.6</b>	<b>\$199.9</b>	<b>\$199.9</b>
Series K	743.9	2014	37.9	36.5	36.5	41.3
Series L (Proposed)	278.2	2015	10.8	17.1	17.1	17.1
Series M (Proposed)	362.3	2016	0.0	14.5	23.6	23.6
Series N (Proposed)	288.9	2017	0.0	0.0	11.9	19.9
<b>Summary</b>						
Total Annual Senior Debt Service			\$ 243.1	\$ 263.7	\$ 289.0	\$ 301.7
Senior Debt Service as a % of Revenues				-2.5%	-1.1%	-0.7%
Cumulative Senior Debt Service as a % of Revenues			33.5%	31.0%	29.9%	29.2%
Outstanding Senior Debt at End of Year			\$ 3,502.1	\$ 3,779.1	\$ 3,970.5	\$ 3,863.9

*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 4.5% and 5.5%. Total revenues from Thruway tolls, concessionaire revenue, interest and other revenue sources are pledged to senior debt service. The limit on senior debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.*



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

<b>Series</b>	<b>Principal Balance 1/1/15 or when issued</b>	<b>Year of Issuance</b>	<b>Annual Junior Debt Service Payments</b>			
			<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Series 2013 A	\$1,600.0	2013	\$0.0	\$0.0	\$0.0	\$79.5
Series 2015 A (Proposed)	1,016.4	2015	37.0	49.3	49.3	49.3
Series 2016 A (Proposed)	227.6	2016		31.1	41.4	0.0 *
Series 2017A (Proposed)	691.8	2017			30.4	2.4 *
Series 2018 A (Proposed)	288.8	2018				12.7

**Summary**

Total Annual Junior Debt Service		\$37.0	\$80.4	\$121.1	\$143.9
Junior Debt Service as a % of Revenues			4.4%	3.1%	1.4%
Cumulative Junior Debt Service as a % of Revenues		5.1%	9.5%	12.6%	14.0%
Outstanding Junior Debt at End of Year		\$2,616.4	\$2,843.9	\$3,535.7	\$3,824.5

\* Capitalized Interest provides for the Debt Service for this period.

*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 2015 and thereafter JIO's would be issued during the year at an interest rate between 4.85% and 5.85%. 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.*

**2015 Budget - Capital Program Sources and Uses**

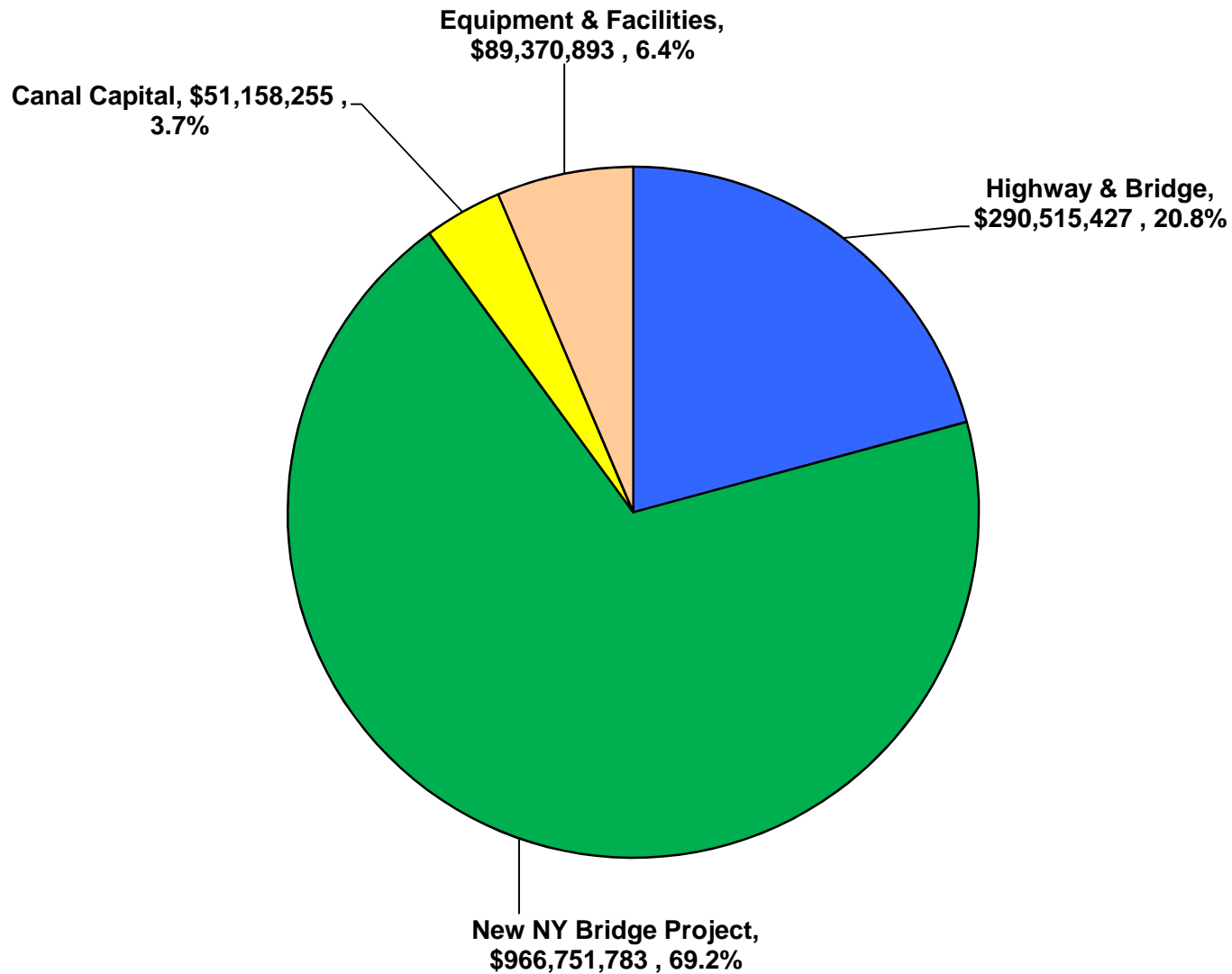
(millions)

	<b>2013 (Actual)</b>	<b>2014 (Projected)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2015-19 Total</b>
Thruway:								
Highways	\$94.2	\$94.6	\$171.8	\$191.3	\$209.2	\$166.9	\$122.4	\$861.6
Bridges	89.5	81.4	118.8	136.8	143.4	162.1	207.2	768.2
Facilities	8.1	12.8	32.3	54.6	53.1	24.1	9.7	173.9
Equipment	19.9	36.7	43.5	32.0	32.0	32.0	32.0	171.5
Intelligent Transportation Systems	2.8	2.9	13.5	26.4	5.5	6.2	8.8	60.4
Sub-Total	214.4	228.4	379.9	441.0	443.2	391.3	380.2	2,035.6
Canal:								
Infrastructure (1)	35.5	79.7	44.8	43.8	57.3	40.7	41.7	228.3
Equipment	0.3	1.4	1.4	1.1	1.2	1.3	1.4	6.4
Trails	1.7	4.2	5.0	5.0	3.8	4.3	3.0	21.1
Sub-Total	37.5	85.3	51.2	49.9	62.3	46.3	46.0	255.7
<b>Sub Total - Thruway and Canal</b>	<b>251.9</b>	<b>313.6</b>	<b>431.0</b>	<b>491.0</b>	<b>505.4</b>	<b>437.6</b>	<b>426.3</b>	<b>2,291.3</b>
New NY Bridge Project:								
New NY Bridge	613.4	759.2	966.8	719.4	637.5	274.2	0.0	2,597.8
<b>Sub Total - New NY Bridge Project</b>	<b>613.4</b>	<b>759.2</b>	<b>966.8</b>	<b>719.4</b>	<b>637.5</b>	<b>274.2</b>	<b>0.0</b>	<b>2,597.8</b>
<b>Grand Total</b>	<b>\$865.3</b>	<b>\$1,072.8</b>	<b>\$1,397.8</b>	<b>\$1,210.3</b>	<b>\$1,142.9</b>	<b>\$711.8</b>	<b>\$426.3</b>	<b>\$4,889.1</b>

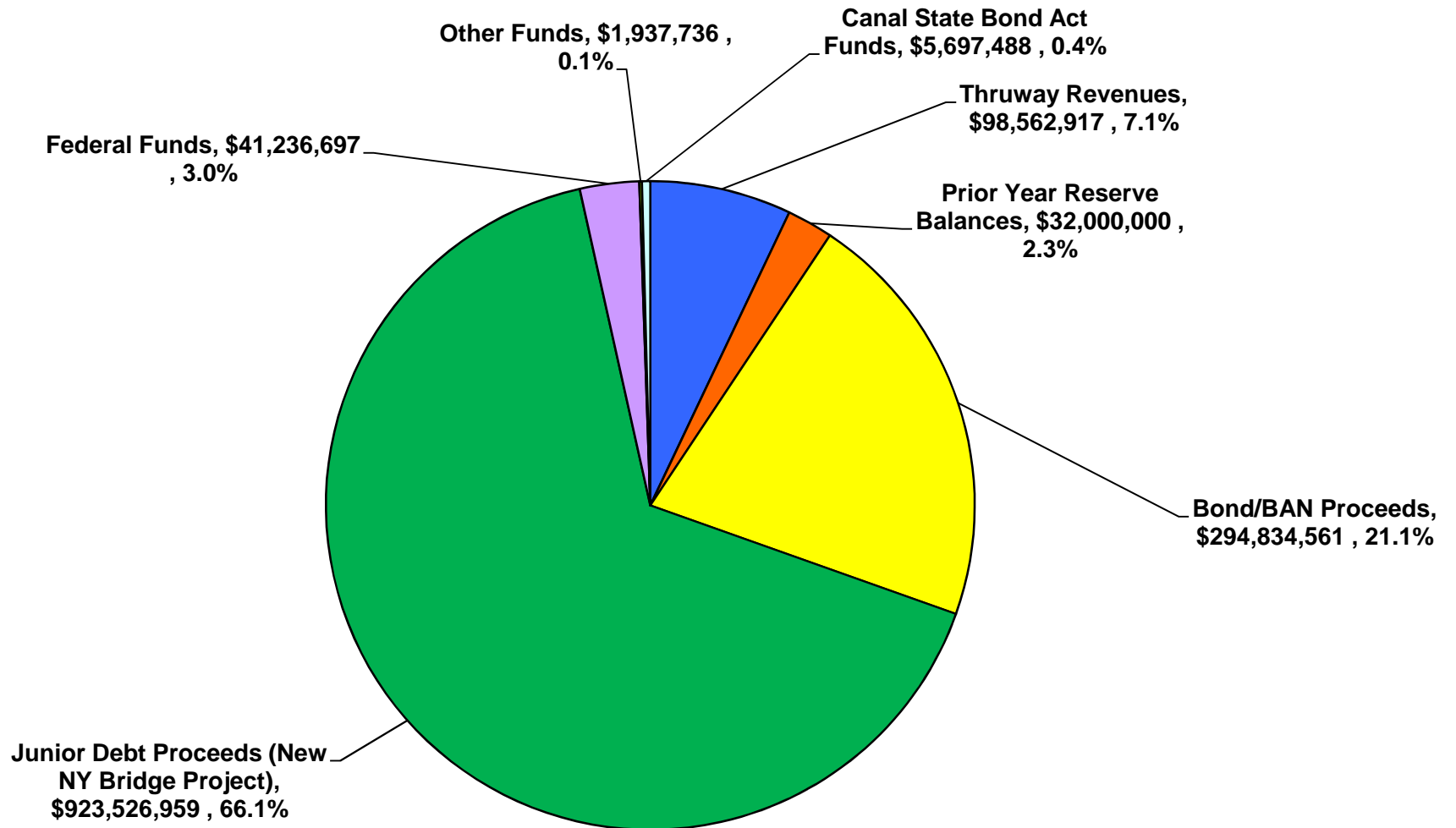
	<b>2013 (Actual)</b>	<b>2014 (Projected)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2015-19 Total</b>
Thruway:								
Senior Debt	\$133.7	\$136.3	\$287.4	\$396.3	\$408.4	\$359.4	\$158.2	\$1,609.7
Reserve Maintenance Fund	52.0	64.3	62.0	30.0	30.0	30.0	30.0	182.0
Facilities Capital Improvement Fund	0.0	0.0	0.0	0.0	0.0	0.0	191.3	191.3
Federal, State and Other Funds	28.6	27.8	30.5	14.7	3.6	0.9	0.3	50.1
Interest on Bond Proceeds	0.0	0.0	0.0	0.0	1.1	1.0	0.5	2.6
Other Investment Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total	214.4	228.4	379.9	441.0	443.2	391.3	380.2	2,035.6
Canal:								
Senior Debt	5.1	8.6	7.5	13.4	18.6	14.4	14.1	67.9
General Reserve Funds	16.2	38.5	25.3	20.9	33.8	30.7	31.9	142.6
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)	13.8	29.6	12.7	4.3	2.8	0.5	0.0	20.3
NYS Transportation Bond Act	2.0	8.6	5.7	11.4	7.1	0.7	0.0	24.9
Sub-Total	37.5	85.3	51.2	49.9	62.3	46.3	46.0	255.7
<b>Sub Total - Thruway and Canal</b>	<b>251.9</b>	<b>313.6</b>	<b>431.0</b>	<b>491.0</b>	<b>505.4</b>	<b>437.6</b>	<b>426.3</b>	<b>2,291.3</b>
New NY Bridge Project:								
Junior Debt	605.1	749.2	923.5	620.9	513.7	127.5	0.0	2,185.7
Reserve Maintenance Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Facilities Capital Improvement Fund	8.3	10.0	43.2	98.5	123.7	146.6	0.0	412.1
Federal, State and Other Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Investment Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Sub Total - New NY Bridge Project</b>	<b>613.4</b>	<b>759.2</b>	<b>966.8</b>	<b>719.4</b>	<b>637.5</b>	<b>274.2</b>	<b>0.0</b>	<b>2,597.8</b>
<b>Grand Total</b>	<b>\$865.3</b>	<b>\$1,072.8</b>	<b>\$1,397.8</b>	<b>\$1,210.3</b>	<b>\$1,142.9</b>	<b>\$711.8</b>	<b>\$426.3</b>	<b>\$4,889.1</b>

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

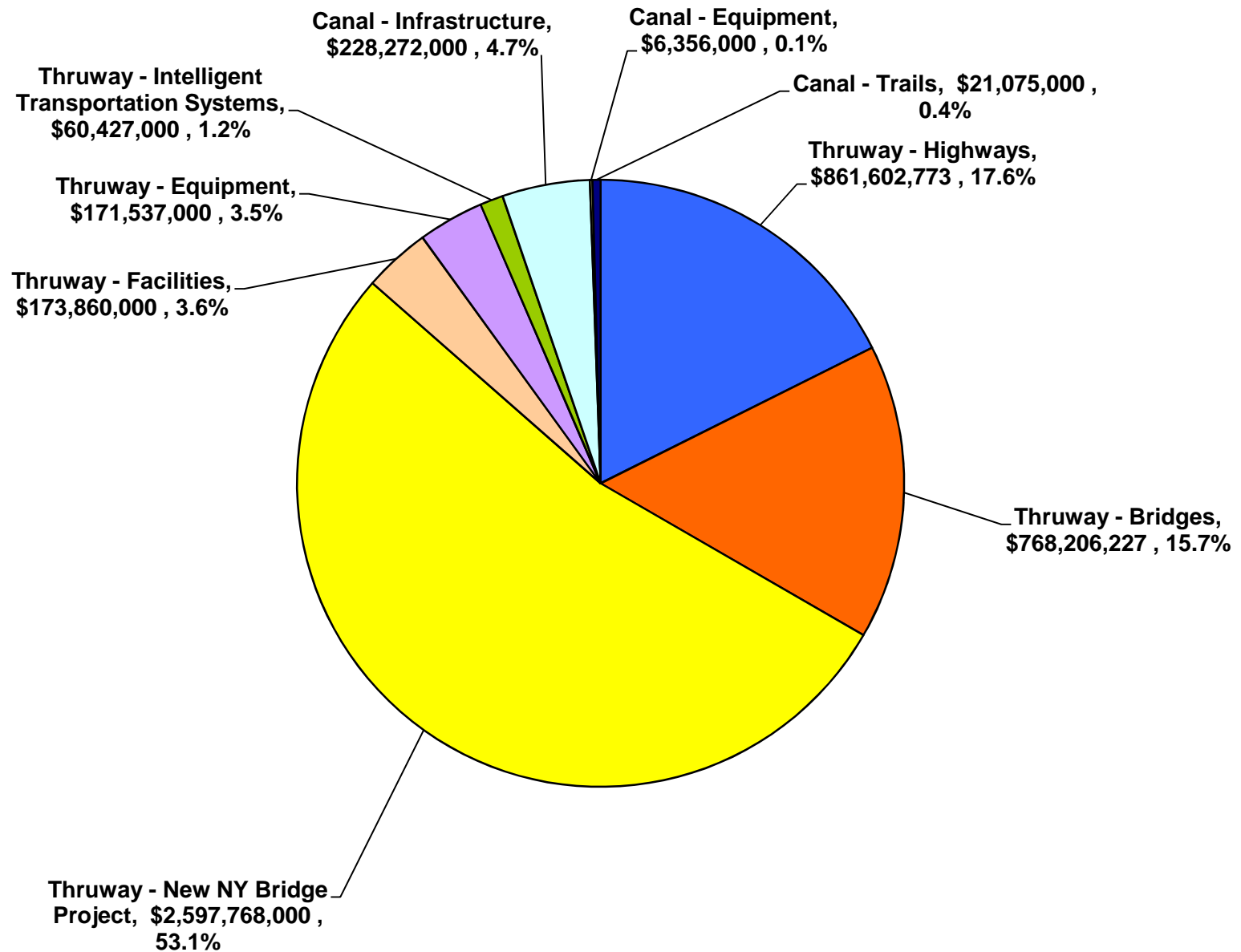
# 2015 Capital Program Uses of Funds - \$1.4 Billion



# 2015 Capital Program Sources of Funds - \$1.4 Billion



# 2015-19 Capital Program Expenditures



**NYS THRUWAY AUTHORITY/CANAL CORPORATION  
2015-2019 Capital Program Letting List as of 9/8/14**

**New York Division Projects**

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2015	1	I102.2	MP: 5.47	New Facilities for All Electronic Toll Collection at Yonkers (MP 5.47) and Harriman (MP 45.2) Toll Barriers	\$31,000,000
	1	H1103.1	MP: 6.00	Ardsley Service Area: Pavement Rehabilitation	\$1,500,000
	2	B970.1	MP: 11.11	New York Division: Substructure Repairs to 8 Bridges	\$3,500,000
	2	H1132.1	MP: 24.00	North of Garden State Parkway Connector (MP 24.0) to North of Airmont Road (MP 29.4): Pavement Resurfacing	\$8,400,000
	1	A811.1	MP: 33.00	Ramapo and Sloatsburg Service Areas: Demolition of Aging Wastewater Facility and Construct Connection to Municipal System	\$1,450,000
	2	A351.1	MP: 33.00	Construction of New Radio Tower at the Sloatsburg Service Area	\$500,000
	4	H1130.1	NY Div.	New York Division: Pavement Safety Striping - 2016	\$700,000
<b>2015 Total:</b>					<b>\$47,050,000</b>
2016	1	H9.1	MP: 12.85	Improvements to I-87 Interchange 9 Ramp Intersection with Route 9	\$2,500,000
	1	B662.1	MP: 23.09	Thruway over Pascack Road; Scotland Hill Road over Thruway; and Thruway over Saddle River Road Bridges: Rehabilitations	\$9,000,000
	1	H1133.1	MP: 38.70	North of Sloatsburg (MP 38.7) to South of Harriman (MP 43.0): Pavement Resurfacing	\$8,400,000
	3	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	B882.1	MP: 46.42	Estrada Road Bridge over Thruway: Rehabilitation	\$1,400,000
	3	B64.1	MP: 60.10	Newburgh Interchange Bridge (Exit 17) over Thruway: Replacement	\$7,500,000
	3	B2165.1	MP: 67.86	Route 32 Bridge over Thruway: Rehabilitation	\$3,500,000
	1	B666.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2016	\$700,000
	3	H14.1	MP: 614.10	I-95 (New England Thruway), Port Chester (MP NE14.1) to Connecticut State Line (MP NE15.0): Pavement Reconstruction, I-95 Exit 21 Ramp/Operational Improvements, Replacement of the Cross Westchester Expressway Ramp (EB) and Grace Church Street Bridges over I-95, and Rehabilitation of the Boston Post Road Bridge over I-95	\$51,000,000

**New York Division Projects**

<b>LETTING</b>						<b>ESTIMATED</b>
<b>YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>		<b>CONSTRUCTION CONTRACT VALUE</b>
2016	1	B689.1	NY Div.	New York Division: Bridge Joint Repair/Replace at Various Locations		\$1,000,000
	1	B698.1	NY Div.	New York Division: Bridge Substructure/Concrete Repairs at Various Locations		\$3,000,000
	3	B990.1	NY Div.	New York Division: On-Demand Repair Contract - 2016-2018		\$2,000,000
	4	H1129.1	NY Div.	New York Division: Pavement Safety Striping - 2017		\$850,000
<b>2016 Total:</b>						<b>\$91,450,000</b>
2017	3	B2183.1	MP: 18.76	NYS Thruway Bridge over Route 303: Rehabilitation		\$3,300,000
	3	B2213.1	MP: 24.62	Hungry Hollow Road Bridge over Thruway: Rehabilitation		\$1,500,000
	3	B49.1	MP: 26.37	College Road (Almshouse Road) Bridge over Thruway: Replacement		\$6,000,000
	1	B2202.1	MP: 27.62	Airmont Road over Thruway: Rehabilitation		\$2,500,000
	1	B674.1	MP: 33.20	Sloatsburg Pedestrian Overpass: Roof Replacement		\$300,000
	1	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
	1	B636.1	MP: 600.17	I-95 (New England Thruway) Bridges: Maintenance Cleaning for Steel Preservation - 2017		\$700,000
	1	B630.1	MP: 601.56	222nd Street and Dyre Avenue Pedestrian Bridges and Baychester Road Bridge: Substructure Rehabilitations		\$2,500,000
	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 over I-95 Thruway: Rehabilitation		\$2,500,000
	1	B700.1	MP: 607.72	Larchmont Station Plaza: Substructure Repairs		\$2,000,000
	2	B632.1	MP: 642.09	Garden State Ext. over Red Schoolhouse Road (MP 642.09 EB and 642.10 WB): Bridge Rehabilitations		\$3,000,000

**New York Division Projects**

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2017	4	H1139.1	NY Div.	New York Division: Pavement Safety Striping - 2018	\$850,000
<b>2017 Total:</b>					<b>\$35,300,000</b>
2018	4	B703.1	MP: 2.20	Cross County Parkway Ramp over Thruway: Deck Replacement	\$5,000,000
	2	BO539.1	MP: 14.67	Construction of the Permanent All Electronic Toll Collection Facility at the New NY Bridge	\$12,000,000
	1	B635.1	MP: 16.81	New York Division: Paint Bridges with Poor Paint Condition Ratings - 2018	\$9,500,000
	1	A361.1	MP: 18.80	Nyack Maintenance: Construct Vehicle Wash Bay and Storage	\$2,000,000
	1	B2217.1	MP: 38.60	Thruway Bridges over Seven Lakes Drive (CR 106): Rehabilitations	\$5,000,000
	1	B2236.1	MP: 74.17	Clintondale Road Bridge over Thruway: Rehabilitation	\$1,500,000
	1	B671.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2018	\$700,000
	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	B701.1	NY Div.	New York Division: Bridge Joint Repair/Replace at Various Locations	\$2,000,000
	1	B702.1	NY Div.	New York Division: Bridge Substructure/Concrete Repairs at Various Locations	\$3,000,000
	3	B993.1	NY Div.	New York Division: On-Demand Repair Contract - 2018-2020	\$2,000,000
<b>2018 Total:</b>					<b>\$45,700,000</b>
2019	4	H1045.1	MP: 0.00	Major Deegan Expressway (MP 0.01) to Cross Westchester Expressway (Exit 8, MP 11.3): Pavement Resurfacing and Safety Upgrades	\$20,300,000
	1	H1114.1	MP: 43.00	South of Harriman (Exit 16) to North of Woodbury Toll Barrier: Pavement Resurfacing	\$4,600,000
	1	B890.1	MP: 54.74	Thruway Bridge over NY Ontario and Western Railroad (Abandoned): Removal	\$2,000,000
	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
	1	B734.1	NY Div.	New York Division: Paint Bridges with Poor Paint Condition Ratings	\$8,000,000



**New York Division Projects**

<b>LETTING YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>	<b>ESTIMATED CONSTRUCTION CONTRACT VALUE</b>
2019	1	I112.1	NY Div.	New York Division: Replacement and New Installation of ITS Equipment	\$6,000,000
<b>2019 Total:</b>					<b>\$43,100,000</b>
<b>2015-2019 New York Division Total:</b>					<b>\$262,600,000</b>

**Albany Division Projects**

2015	1	H1122.1	MP: 74.50	South of New Paltz (Exit 18, MP 74.5) to South of Kingston (MP 86.8, MP 86.8): Pavement Resurfacing	\$11,700,000
	3	B88.1	MP: 91.88	Sawkill Road (County Route 42) Bridge over Thruway: Replacement	\$4,000,000
	2	H1121.1	MP: 100.80	South of Saugerties (MP 100.8) to North of Saugerties (MP 109.3): Pavement Resurfacing with Resurfacing of Malden Service Area	\$5,200,000
	2	A141.1	MP: 141.92	Construction of the New York State Transportation Resource Center	TBD
	2	B959.1	MP: 811.34	Berkshire Thruway Bridges (eastbound and westbound) over Kinderhook Creek: Rehabilitations	\$4,100,000
	1	H1142.1	MP: 815.00	Taconic State Parkway (Exit B-2, MP BS15.0) to east of Canaan Toll Barrier (MP BS18.2): Pavement Resurfacing, and Canaan Toll Barrier Pavement Rehab	\$4,000,000
	1	B148.1	MP: 816.26	Route 295 Bridge over Berkshire Thruway: Rehabilitation	\$3,000,000
	4	H1130.2	ALB Div.	Albany and Syracuse Division: Pavement Safety Striping - 2016	\$1,300,000
	1	C268.1		St. Johnsville: Lock E-16 June 2013 Storm Recovery Work, Montgomery County and Improvements to the Rocky Rift Movable Dam, Herkimer County	\$1,600,000
	3	C140.1		Scotia: Lock E-8 - Breast Wall and Floor Rehabilitation, Schenectady County	\$1,600,000
	3	C140.2		Scotia: Movable Dam 4 - Rehabilitation, Schenectady County (partially funded with 2005 Transportation Bond Act funds)	\$29,000,000
	3	C140.4		Scotia: Lock E-8 Southeast Approach Wall - Rehabilitation, Schenectady County	\$50,000
<b>2015 Total:</b>					<b>\$65,550,000</b>
2016	1	B975.1	MP: 81.72	Thruway Bridge over Wallkill River: Rehabilitation	\$12,000,000
	1	B950.1	MP: 85.33	Kingston High Falls Route 32 Bridge over Thruway: Rehabilitation	\$750,000
	2	A828.2	MP: 91.40	Kingston Maintenance Section: Replace Salt Shed	\$800,000

### Albany Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2016	1	B628.1	MP: 110.01	Albany Division: Paint Six Bridges with Poor Paint Condition Ratings	\$5,600,000
	1	H2179.1	MP: 115.30	North of Catskill (MP 115.6 to MP 116.0 SB and MP 115.3 to MP 116.0 NB): Rock Removal	\$5,000,000
	1	A829.1	MP: 141.90	Albany Maintenance Section: Replace Salt Shed	\$500,000
	3	H2111.1	MP: 141.92	Interchange 23 (Albany/I-787, MP 141.92): Pavement Rehabilitation	\$5,000,000
	1	H340.1	MP: 148.10	Northway (Exit 24, MP 148.1) to West of Schenectady (Exit 25, MP 154.4): Pavement Rehabilitation	\$20,000,000
	1	H1120.1	MP: 163.30	Rotterdam (Exit 26, MP 163.3) to East of Amsterdam (MP 170.0): Pavement Resurfacing including the Pattersonville Service Area	\$7,000,000
	1	H81.1	MP: 805.70	Berkshire Thruway, West of Exit B-1 (MP BS5.7) to Canaan Toll Barrier (MP BS15.0): Pavement Resurfacing and Safety Upgrades	\$5,000,000
	1	H2178.1	MP: 814.25	Berkshire Thruway, West of Taconic Parkway: Rock Removal	\$5,000,000
	1	H328.1	MP: 818.20	Berkshire Thruway, Canaan Toll Barrier (MP BS18.2) to Massachusetts Turnpike (MP BS24.3): Pavement Resurfacing	\$3,800,000
	2	T20.1	ALB Div.	Fort Edward to Fort Ann: Canalway Trail, Washington County (funded with 2005 Transportation Bond Act funds)	\$4,410,000
	3	B991.1	ALB Div.	Albany Division: On-Demand Repair Contract - 2016-2018	\$2,500,000
	4	H1129.2	ALB Div.	Albany Division: Pavement Safety Striping - 2017	\$850,000
	1	C259.1		Amsterdam: Guy Park Manor Repairs at Lock E-11, Montgomery County (Tropical Storms Irene and Lee Recovery Project - Partial FEMA Eligible)	\$4,275,000
	3	C76.1		Waterford: Lock E-2 South Approach Wall - Rehabilitation, Saratoga County	\$3,000,000
<b>2016 Total:</b>					<b>\$85,485,000</b>
2017	1	H330.1	MP: 86.80	South of Kingston (MP 86.8) to south of Saugerties (MP 93.8): Pavement Resurfacing	\$8,000,000
	1	A358.1	MP: 103.00	Malden Service Area: Pitched Roof Replacement	\$700,000
	1	H1134.1	MP: 109.30	South of Catskill (MP 109.3) to south of Coxsackie (MP 121.2): Pavement Resurfacing	\$10,000,000
	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)	\$16,000,000

**Albany Division Projects**

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2017	2	H329.1	MP: 124.50	Coxsackie (Exit 21B, MP 124.53) and Selkirk (Exit 22, MP 134.93): Interchange Pavement Restoration	\$2,500,000
	1	B629.1	MP: 128.08	Thruway Bridge over Hannacroix Creek: Rehabilitation	\$1,500,000
	1	B146.1	MP: 165.11	Rehabilitate or Replace Retaining Wall west of Exit 26	\$6,000,000
	1	H338.1	MP: 180.00	East of Fultonville (MP 180.0) to east of Canajoharie (MP 190.0): Pavement Resurfacing	\$7,000,000
	3	B943.1	MP: 191.32	Thruway Bridge over Flat Creek: Replacement	\$8,000,000
	1	H1074.1	MP: 800.00	Berkshire Thruway, I-87 (Exit 21A, MP B0.0) to I-90 (Exit B1, MP B5.7): Pavement Resurfacing	\$6,300,000
	2	H339.1	MP: 805.80	B1 Interchange: Toll Lane, Plaza and Ramp Pavement Rehabilitation	\$6,000,000
	1	B677.1	ALB Div.	Albany Division: Joint Substructure Repairs at Various Locations	\$3,000,000
	1	I113.1	ALB Div.	Albany Division: Replacement of ITS Equipment	\$2,500,000
	4	H1139.2	ALB Div.	Albany Division: Pavement Safety Striping - 2018	\$850,000
<b>2017 Total:</b>					<b>\$78,350,000</b>
2018	1	H1138.1	MP: 93.80	North of Kingston (MP 93.8) to south of Saugerties (MP 100.8): Pavement Resurfacing	\$7,000,000
	4	B346.1	MP: 112.57	Leeds-Old Kings Highway Bridge over Thruway: Replacement	\$4,000,000
	1	B681.1	MP: 131.90	Thruway Bridge over Coeymans Creek: Seismic Vulnerability and Bridge Rehabilitation	\$6,000,000
	1	H1135.1	MP: 170.00	East of Amsterdam (MP 170.0) to East of Fultonville (MP 180.0): Pavement Resurfacing	\$10,000,000
	1	H338.2	MP: 190.00	East of Canajoharie (MP 190.0) to east of Little Falls (MP 197.9): Pavement Resurfacing	\$6,000,000
	4	B584.1	MP: 815.09	Taconic Parkway (Exit B2) 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	B679.1	ALB Div.	Albany Division: Paint Bridges with Poor Paint Condition Ratings	\$3,000,000
	3	B993.2	ALB Div.	Albany Division: On-Demand Repair Contract - 2018-2020	\$2,500,000
<b>2018 Total:</b>					<b>\$46,500,000</b>

**Albany Division Projects**

<b>LETTING YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>	<b>ESTIMATED CONSTRUCTION CONTRACT VALUE</b>
2019	1	B688.1	MP: 84.54	Thruway Bridge over County Road 73: Rehabilitation	\$2,000,000
	1	B725.1	MP: 113.22	Catskill Creek Slope Stabilization	\$1,000,000
	1	A360.1	MP: 141.90	Albany Maintenance Facility: Replace Metal Building	\$1,500,000
	1	H2097.1	MP: 148.15	Northway (Exit 24, MP 148.15) & Schenectady (Exit 25, MP 153.83): Interchange Rehabilitations	\$20,000,000
	3	B109.1	MP: 150.81	Old State Road Bridge over Thruway: Replacement	\$4,000,000
	1	B686.1	MP: 165.10	Albany Division: Bridge Scour Repairs at Various Locations	\$1,000,000
	1	B735.1	MP: 801.08	Castleton Bridge: Rehabilitation Including Approach Spans and Scour Repairs	\$20,000,000
	1	B916.1	MP: 808.93	Berkshire Bridges (EB & WB) over Route 203 and County Road 38: Rehabilitations	\$8,000,000
	1	B682.1	ALB Div.	Albany Division: Bridge Joint Repair/Replace at Various Locations	\$2,000,000
	1	B684.1	ALB Div.	Albany Division: Bridge Substructure/Concrete Repairs at Various Locations	\$3,000,000
	1	B685.1	ALB Div.	Albany Division: Bridge Culvert Repairs at Various Locations	\$2,000,000
	1	B687.1	ALB Div.	Albany Division: Bridge Steel/Pin and Hanger Repairs at Various Locations	\$1,000,000
	1	I113.2	ALB Div.	Albany Division: Installation of New ITS Equipment	\$2,500,000
<b>2019 Total:</b>					<b>\$68,000,000</b>
<b>2015-2019 Albany Division Total:</b>					<b>\$343,885,000</b>

**Syracuse Division Projects**

2015	1	A866.2	MP: 227.00	Replacement of Deteriorated Flat Roofs at the Schuyler, DeWitt, Warners and Port Byron Service Areas	\$1,600,000
	2	A867.1	MP: 227.00	Schuyler and Oneida Service Areas: Rehabilitate/Replace Wastewater Treatment Plants	\$2,500,000
	2	A867.2	MP: 292.00	Warners and Junius Ponds Service Areas: Rehabilitate/Replace Wastewater Treatment Plants	\$2,600,000

### Syracuse Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2015	1	A1025.3	MP: 308.00	Construct Facilities at the Old Erie Canal Port Byron Rest Area	\$2,200,000
	1	H1118.1	MP: 320.70	Waterloo (Exit 41, MP 320.70) to Geneva (Exit 42, MP 327.54): Pavement Resurfacing	\$7,700,000
	1	C32.1		Brewerton: North Dock Wall - Rehabilitation, Oswego County	\$2,600,000
	2	C271.1		Newark: Replace Lower Miter Gates at Lock E-28B, Wayne County	\$1,500,000
	3	C46.1		May's Point: Movable Dam 18 - Rehabilitation, Seneca County	\$5,000,000
<b>2015 Total:</b>					<b>\$25,700,000</b>
2016	1	A865.1	MP: 210.00	Iroquois and Chittenango Service Areas: Rehabilitate/Replace Wastewater Treatment Plants	\$2,000,000
	1	H1146.1	MP: 220.00	Herkimer (Exit 30, MP 220.0) to west of Utica (MP 233.5): Pavement Resurfacing	\$12,600,000
	1	A354.1	MP: 252.71	Verona and Weedsport Maintenance: Construct Municipal Sewer / Water Connections	\$1,500,000
	1	H1144.1	MP: 268.00	West of Canastota (MP 268.0) to west of Syracuse (MP 279.3): Pavement Resurfacing	\$10,300,000
	2	B638.1	MP: 273.29	Syracuse Division: Paint 9 Bridges with Poor Paint Condition Ratings	\$5,200,000
	3	B968.1	MP: 284.80	Thruway Bridges over Vine Street and CSX Railroad (Salina): Replacement	\$8,000,000
	3	B574.1	MP: 340.15	Manchester (Exit 43) Interchange Bridge: Replacement	\$7,000,000
	1	H429.1	MP: 347.10	Canandaigua (Exit 44, MP 347.1) to Rochester (Exit 45, MP 351.0): Concrete Pavement Restoration	\$4,500,000
	1	B675.1	SYR Div.	Syracuse Division: Bridge Joint Repair/Replace at Various Locations	\$2,000,000
	1	B676.1	SYR Div.	Syracuse Division: Bridge Culvert Repairs at Various Locations	\$2,000,000
	1	B980.1	SYR Div.	Syracuse Division: On-Demand Bridge Repair Contract - 2016-2017	\$2,000,000
	4	H1129.3	SYR Div.	Syracuse Division: Pavement Safety Striping - 2017	\$850,000
	1	C113.1		Palmyra: Ganargua Creek Aqueduct Rehabilitation, Wayne County	\$3,000,000
	1	C176.1		Newark: Military Run Stream Culvert - Replacement, Wayne County	\$400,000
	2	C53.1		Lyons: Fabrication of New Gates for Lyons Section Dry Dock, Wayne County	\$650,000

**Syracuse Division Projects**

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2016	3	C59.1		Utica Section: Indian Castle Guard Gate and Lock E-17 Lift Gate - Rehabilitation, Herkimer County	\$9,600,000
	3	C88.1		Oswego: Lock O-7 - Rehabilitation, Oswego County	\$20,000,000
<b>2016 Total:</b>					<b>\$91,600,000</b>
2017	1	B553.1	MP: 210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A): Deck Replacement	\$2,845,000
	1	H1143.1	MP: 233.50	West of Utica (MP 233.5) to east of Westmoreland (MP 240.9): Pavement Resurfacing	\$7,000,000
	1	H908.2	MP: 240.00	East of Rome (MP 240.0) to Verona (Exit 33, MP 252.2): Pavement Resurfacing and Safety Upgrades	\$13,500,000
	1	A348.1	MP: 278.90	Tarbell Road Maintenance Building (M3341): Reconfigure/Refurbish	\$2,500,000
	1	A869.1	MP: 278.90	Tarbell Complex Main Building: Replace Roof	\$750,000
	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	\$7,600,000
	3	B914.1	MP: 292.06	Warners-Baldwinsville Road Bridge over Thruway: Removal	\$1,500,000
	3	B439.1	MP: 292.49	Warners-Ionia Road Bridge over Thruway: Replacement	\$6,000,000
	1	A865.2	MP: 310.00	Port Byron and Clifton Springs Service Areas: Rehabilitate/Replace Wastewater Treatment Plants	\$2,000,000
	3	B498.1	MP: 310.98	Thruway Bridge over Crane Brook: Replacement	\$5,500,000
	1	H428.1	MP: 313.80	West of Weedsport (MP 313.8) to Waterloo (Exit 41, MP 320.7): Pavement Resurfacing	\$7,000,000
	3	B613.1	MP: 326.74	Thruway Bridge over NYCRR: Rehabilitation	\$3,900,000
	1	H1157.1	MP: 327.50	Geneva (Exit 42, MP 327.5) to east of Manchester (MP 337.5): Pavement Resurfacing	\$9,000,000
	1	H432.1	MP: 337.50	East of Manchester (MP 337.5) to Canandaigua (Exit 44, MP 347.1): Pavement Resurfacing	\$8,000,000
	1	B552.1	MP: 339.80	Chapin-Palmyra Bridge over Thruway: Rehabilitation/Deck Replacement	\$3,000,000
	1	B637.1	SYR Div.	Syracuse Division: Bridge Substructure and Joint Repairs at Various Locations	\$5,000,000
	3	A864.1	SYR Div.	Syracuse Division: Revovation of Section Maintenance Buildings	\$1,750,000

**Syracuse Division Projects**

<b>LETTING</b>						<b>ESTIMATED</b>
<b>YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>		<b>CONSTRUCTION</b>
						<b>CONTRACT VALUE</b>
2017	4	H1139.3	SYR Div.	Syracuse Division: Pavement Safety Striping - 2018		\$850,000
	3	T31.1		Schuyler to Utica: Canalway Trail, Herkimer/Oneida Counties		\$6,000,000
					<b>2017 Total:</b>	<b>\$93,695,000</b>
2018	1	A357.1	MP: 210.00	Iroquois Service Area: Roof Replacement		\$500,000
	1	H430.1	MP: 210.30	Little Falls (Exit 29A, MP 210.3) to Herkimer (Exit 30, MP 220.0): Pavement Resurfacing		\$9,000,000
	1	B683.1	MP: 220.67	Thruway Bridge over Herkimer-Franklin, Route 5S and CSXRR and Thruway Bridge over Main Street and CSXRR: Painting		\$2,250,000
	1	B571.1	MP: 225.48	Thruway Bridges over County Road 53: Removals		\$5,000,000
	1	B529.1	MP: 256.78	Thruway Bridge over Lake Street: Removal		\$4,300,000
	1	H1145.1	MP: 262.00	Canastota (Exit 34, MP 262.0) to west of Canastota (MP 268.0): Pavement Resurfacing		\$5,000,000
	1	B380.1	MP: 306.72	Thruway Bridge over NYCRR: Rehabilitation		\$3,700,000
	1	B680.1	SYR Div.	Paint Syracuse Division Bridges with Poor Paint Condition Ratings - 2018		\$5,000,000
	1	B716.1	SYR Div.	Syracuse Division: Bridge Steel, Fascia and Rail Repair/Replace at Various Locations		\$2,000,000
	1	B993.3	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2018-2019		\$2,000,000
	1	I114.1	SYR Div.	Replacement of ITS Equipment in Syracuse Division		\$2,500,000
	3	C208.1		Rehabilitation/Replacement of the Spillways between Lock E-19 and Lock E-20		\$10,000,000
	3	C266.1		Syracuse: Inner Harbor Upland Disposal Site, Onondaga County		\$800,000
					<b>2018 Total:</b>	<b>\$52,050,000</b>
2019	1	B693.1	MP: 210.65	Thruway Ramp Bridge over Route 5S: Concrete Wearing Surface		\$500,000
	4	B499.1	MP: 238.22	Thruway Bridge over Oriskany Boulevard (Route 69): Replacement		\$8,000,000
	4	B690.1	MP: 240.48	Judd Road Bridge over Thruway: Replacement		\$4,000,000
	4	B573.1	MP: 261.73	North Peterboro Street (Route 13) Bridge over Thruway: Replacement		\$4,000,000
	1	B655.1	MP: 273.16	Rehabilitation of Six Bridges - Thruway over Chittenango Creek (EB/WB), Limestone Creek (EB/WB) and Butternut Creek (EB/WB)		\$5,800,000

### Syracuse Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2019	1	A355.1	MP: 278.90	Syracuse Maintenance Facility: Replace Metal Building	\$1,500,000
	4	B694.1	MP: 283.79	Electronics Parkway Interchange Ramp Bridge over Thruway: Replacement	\$5,000,000
	1	H337.1	MP: 284.10	Electronics Parkway (Exit 37, MP 284.1) to I-690 (Exit 39, MP 289.3): Pavement Reconstruction	\$55,000,000
	1	B736.1	MP: 285.67	Rehabilitation of Four Syracuse Division Bridges	\$7,000,000
	1	B695.1	MP: 287.11	Thruway Bridge over Onondaga Parkway: Rehabilitation	\$3,000,000
	1	B696.1	MP: 287.25	Thruway Bridge over Onondaga Lake Outlet: Rehabilitation	\$9,000,000
	1	B193.1	MP: 288.13	Thruway Bridge over CSX Railroad (Geddes): Replacement	\$4,000,000
	1	H1147.1	MP: 304.50	Weedsport (Exit 40, MP 304.5) to East of Waterloo (MP 313.8): Pavement Resurfacing	\$8,500,000
	4	B697.1	MP: 327.54	Thruway Bridge over Canandiagua Outlet: Replacement	\$10,000,000
	1	A356.1	SYR Div.	Syracuse Division: Upgrade Waste Water Treatment Plants Division-Wide	\$2,000,000
	1	B691.1	SYR Div.	Syracuse Division: Bridge Joint Repair/Replace at Various Locations	\$2,000,000
	1	B692.1	SYR Div.	Syracuse Division: Bridge Substructure/Concrete Repairs at Various Locations	\$3,000,000
	3	C77.1		Three Rivers: Terminal Wall - Rehabilitation, Onondaga County	\$3,000,000
	3	C206.1		East Rome Guard Gate Rehabilitation, Oneida County	\$8,000,000
<b>2019 Total:</b>					<b>\$143,300,000</b>
<b>2015-2019 Syracuse Division Total:</b>					<b>\$406,345,000</b>

### Buffalo Division Projects

2015	3	B648.1	MP: 350.77	Buffalo Division: Substructure and Fascia Repairs on Various Bridges	\$2,250,000
	1	B639.1	MP: 355.70	Buffalo Division: Paint 10 Bridges with Poor Paint Condition Ratings	\$3,800,000
	3	B647.1	MP: 360.78	Buffalo Division: Repair/Replace Joints on Various Bridges	\$2,000,000
	3	B978.1	MP: 369.85	Union Street Bridge over Thruway: Replacement	\$4,500,000
	2	B194.1	MP: 420.33	I-90/I-290 Interchange (Exit 50) Bridges: Rehabilitations	\$7,000,000
	2	B2175.1	MP: 420.35	Wherle Drive Bridge over Thruway: Substructure and Fascia Repairs	\$1,000,000



**Buffalo Division Projects**

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2015	1	B560.1	MP: 427.95	Route 400 Ramp Bridge over Harlem Road: Replacement (NYSDOT Project)	\$400,000
	2	H1156.1	MP: 455.20	East of Silver Creek (MP 455.2) to Dunkirk (Exit 59, MP 467.2): Pavement Resurfacing and Interchange 58 Resurfacing	\$16,400,000
	1	H1151.1	MP: 485.00	Westfield (Exit 60, MP 485.0) to Pennsylvania State Line (MP 496.0) Westbound: Pavement Resurfacing	\$8,600,000
	2	A363.1	MP: 900.70	Construction of New Salt Shed at Niagara Interchange	\$500,000
	1	H1140.1	BUF Div.	Buffalo Division: Culvert Repairs	\$3,000,000
	4	H1130.4	BUF Div.	Buffalo and Syracuse Division: Pavement Safety Striping - 2016	\$1,300,000
	4	T30.2		Amherst to Lockport: Canalway Trail Part 2, Erie/Niagara Counties	\$3,000,000
	2	C78.2		Lock E-34: Shotcrete Wall - Rehabilitation, Niagara County	\$1,000,000
	3	C217.1		Monroe County: Erie Canal Lock 32 Bypass Culvert - Repairs, Monroe County (funded with 2005 Transportation Bond Act funds)	\$2,000,000
<b>2015 Total:</b>					<b>\$56,750,000</b>
2016	1	B731.1	MP: 362.12	Buffalo Division: Paint 7 Bridges with Poor Paint Condition Ratings	\$4,000,000
	1	H1152.1	MP: 362.30	I-390 (Exit 46, MP 362.3) to LeRoy (Exit 47, MP 378.2): Pavement Resurfacing	\$18,000,000
	1	H526.1	MP: 421.57	Buffalo Airport Route 33 EB ( Exit 51): Lengthen Eastbound Merge Lane	\$3,100,000
	3	H1017.1	MP: 427.70	West Seneca (Exit 54, MP 427.7) to Lackawanna Barrier (MP 430.4): Pavement Rehabilitation and Safety Upgrades	\$11,000,000
	3	B511.1	MP: 428.37	Thruway Bridges over Seneca St., Cazenovia Creek, Potters Corners Rd. and Smokes Creek: Rehabilitations	\$23,900,000
	3	B510.1	MP: 430.05	Thruway Bridge over NYCRR/Penn RR: Replacement	\$9,000,000
	1	H1149.1	MP: 430.51	Lackawanna Toll Barrier (MP 430.51) to West of Hamburg (MP 438.4): Pavement Resurfacing	\$7,400,000
	1	B699.1	MP: 434.48	Thruway Bridges over Erie RR: Rehabilitations	\$1,000,000
	1	H874.2	MP: 451.50	East of Silver Creek (MP 451.5) to Silver Creek (Exit 58, MP 455.2): Pavement Rehabilitation	\$26,000,000
	1	B986.1	MP: 454.47	Thruway over Cattaraugus Creek Bridge: Rehabilitation	\$3,000,000

**Buffalo Division Projects**

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2016	1	H335.1	MP: 494.50	Ripley Toll Barrier (MP 494.51): Concrete Pavement Restoration/ Resurfacing	\$2,000,000
	1	H334.1	MP: 900.00	Niagara Thruway (I-190), East of South Ogden Street (MP 900.0) to Tonawanda (Exit 17, MP 914.2): Pavement Resurfacing at Various Interchanges	\$3,000,000
	3	B902.1	MP: 904.13	Louisiana Street Bridge over Thruway: Rehabilitation	\$750,000
	3	B673.1	MP: 904.24	Niagara Viaduct Deck: Underdeck Repairs	\$500,000
	1	B667.1	MP: 914.35	South Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2016	\$400,000
	1	H1150.1	MP: 914.90	Tonawanda Toll Barrier (MP N14.90) to Niagara Toll Barrier (MP N20.22): Pavement Resurfacing with Resurfacing of Interchanges	\$6,800,000
	1	B987.1	MP: 920.35	North Grand Island Bridge Northbound: Deck Overlay	\$8,000,000
	1	B654.1	BUF Div.	Buffalo Division: Bridge Deck Rehabilitations at Various Locations	\$4,500,000
	4	H1129.4	BUF Div.	Buffalo Division: Pavement Safety Striping - 2017	\$900,000
	2	C47.1		Rochester: East Guard Lock - Rehabilitation, Monroe County	\$5,800,000
<b>2016 Total:</b>					<b>\$139,050,000</b>
2017	4	H1139.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2018	\$900,000
	1	H1088.1	MP: 351.00	Victor (Exit 45, MP 351.0) to I-390 (Exit 46, MP 362.3): Pavement Resurfacing with Resurfacing of Interchanges 45 and 46	\$16,600,000
	1	A876.1	MP: 362.40	Henrietta State Police Building: Roof Replacement	\$250,000
	1	A870.1	MP: 366.00	Scottsville, Ontario and Pembroke Service Areas: Replace Pitched Roofs	\$1,000,000
	3	B977.1	MP: 383.78	Buffalo Division: Paint 7 Bridges with Poor Paint Condition Ratings	\$5,000,000
	1	H525.1	MP: 404.70	West of Pembroke (MP 404.7) to Depew (Exit 49, MP 416.9): Pavement Resurfacing	\$12,500,000
	1	H1154.1	MP: 416.90	East of Depew (MP 416.90) to Williamsville Toll Barrier: Pavement Resurfacing with Interchange 49 Resurfacing	\$4,000,000
	1	H420.1	MP: 420.00	Interchange 50: Ramp Pavement Rehabilitation and Operational Improvements	\$6,000,000
	1	A352.1	MP: 423.19	Walden Avenue Maintenance Facility: Replace Metal Buildings and Construct Vehicle Wash Bay	\$1,500,000
	2	H1155.1	MP: 430.50	Lackawanna Toll Barrier (MP 430.51): Pavement Resurfacing	\$500,000

**Buffalo Division Projects**

<b>LETTING</b>						<b>ESTIMATED</b>
<b>YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>		<b>CONSTRUCTION CONTRACT VALUE</b>
2017	3	B873.1	MP: 436.70	Thruway Bridge over Camp Road: Replacement/Removal		\$3,000,000
	2	H336.1	MP: 447.00	Angola Travel Plaza: Pavement Resurfacing		\$500,000
	1	B989.1	MP: 475.25	I-90 Bridges over CSX & Norfolk Southern RR: Rehabilitations		\$10,000,000
	1	B668.1	MP: 485.59	Pin & Hanger Repairs of Chautauqua Creek (EB & WB) and Hawley Street Bridges		\$1,000,000
	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	B642.1	BUF Div.	Buffalo Division: Joint Repair/Replacement at Various Locations		\$2,000,000
	1	B644.1	BUF Div.	Buffalo Division: Substructure and Fascia Repairs at Various Locations		\$2,000,000
	1	B704.1	BUF Div.	Buffalo Division: Bridge Scour Remediation at Various Locations		\$2,000,000
	1	B988.1	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2016-2018		\$2,000,000
	2	C49.1		Pendleton: Guard Gate 18 - Rehabilitation, Niagara County		\$4,000,000
	3	C78.1		Lockport: Retaining Wall - Rehabilitation, Niagara County		\$3,700,000
	3	C79.1		Medina: High Wall - Rehabilitation, Orleans County		\$5,000,000
<b>2017 Total:</b>						<b>\$121,350,000</b>
2018	1	A870.2	MP: 366.00	Scottsville, Ontario and Pembroke Service Areas: Replace Flat Roofs		\$1,000,000
	1	H411.1	MP: 393.70	West of Batavia (MP 393.7) to West of Pembroke (MP 404.7): Pavement Resurfacing		\$11,000,000
	1	I108.1	MP: 416.00	Buffalo Division: Variable Message Sign and CCTV Replacements at Various Locations		\$4,000,000
	1	B706.1	MP: 436.65	Camp Road Route 75 Bridge over Thruway: Rehabilitation		\$5,000,000
	1	B707.1	MP: 467.11	South Roberts Road Bridge over Thruway: Rehabilitation		\$1,200,000
	1	B708.1	MP: 477.55	Matthews Road Bridge over Thruway: Rehabilitation		\$1,300,000
	2	H433.1	MP: 905.60	I-190 (Niagara Section), North of Church Street (Exit 7, MP N5.5) to Peace Bridge (Exit 9, MP N6.6): Pavement Resurfacing		\$1,500,000
	1	B733.1	MP: 908.75	Thruway Bridge over Scajaquada Creek: Substructure Repairs		\$500,000
	1	B718.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2018		\$800,000

**Buffalo Division Projects**

LETTING						ESTIMATED
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONSTRUCTION	
						CONTRACT VALUE
2018	3	B469.1	MP: 914.35	North and South Grand Island Bridges: Retrofit/Repair Roller Bearings, Pins and Hangers	\$20,000,000	
	3	B558.1	MP: 915.46	Beaver Island State Parkway Bridge over I-190 Thruway: Replacement	\$7,800,000	
	4	B645.1	MP: 920.35	North Grand Island Bridges: Steel Repairs	\$15,000,000	
	1	B709.1	BUF Div.	Buffalo Division: Bridge Steel Repairs at Various Locations	\$1,000,000	
	1	B710.1	BUF Div.	Buffalo Division: Bridge Culvert Repairs at Various Locations	\$2,000,000	
	4	B993.4	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2018-2020	\$2,000,000	
<b>2018 Total:</b>					<b>\$74,100,000</b>	
2019	3	I109.1	MP: 350.98	Buffalo Division: Variable Message Sign and CCTV Camera Replacements at Various Locations and Installation of CCTV Cameras at 5 Service Areas	\$3,320,000	
	4	B724.1	MP: 362.44	West Henrietta Interchange Bridge over Thruway: Replacement	\$6,000,000	
	1	B711.1	MP: 397.67	Indian Falls - East Pembroke Road Bridge over Thruway: Rehabilitation	\$1,500,000	
	4	B230.1	MP: 411.60	Ransom Road Bridge over Thruway: Replacement	\$7,000,000	
	4	B712.1	MP: 416.12	Thruway Bridge over CSX Railroad: Removal	\$4,000,000	
	1	B713.1	MP: 434.85	South Park Ave. (Route 62) Bridge over Thruway: Rehabilitation	\$9,000,000	
	1	B727.1	MP: 449.17	Angola-Brant Road (Route 323) Bridge over Thruway: Deck Replacement	\$4,000,000	
	1	B714.1	MP: 458.20	Hanover-Hanford (CR 93) Bridge over Thruway: Rehabilitation	\$800,000	
	1	B486.1	MP: 476.17	Walker Road and Lake Avenue (Rte 380, Eastbound and Westbound) Bridges over Thruway: Rehabilitations	\$3,000,000	
	1	H450.1	MP: 900.00	I-190 (Niagara Section), East of South Ogden Street (MP N0.0) to South Street (Exit 6, MP N4.2):Pavement Resurfacing and Concrete Pavement Restoration	\$7,200,000	
	1	B719.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2019	\$800,000	
	1	B715.1	MP: 914.99	South Grand Island Bridge Southbound: Replace Sidewalk	\$2,000,000	
	1	B721.1	BUF Div.	Buffalo Division: Bridge Concrete Repairs at Various Locations	\$2,000,000	
	1	B722.1	BUF Div.	Buffalo Division: Bridge Joint Repair/Replace at Various Locations	\$2,000,000	
	1	B723.1	BUF Div.	Buffalo Division: Paint Bridges with Poor Paint Condition Ratings - 2019	\$5,000,000	

**Buffalo Division Projects**

<b>LETTING</b>		<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>	<b>ESTIMATED</b>
<b>YEAR</b>	<b>QTR.</b>				<b>CONSTRUCTION</b>
					<b>CONTRACT VALUE</b>
2019	1	B726.1	BUF Div.	Buffalo Division: Bridge Scour Remediation at Various Locations	\$1,000,000
<b>2019 Total:</b>					<b>\$58,620,000</b>
<b>2015-2019 Buffalo Division Total:</b>					<b>\$449,870,000</b>
<b>Statewide Projects</b>					
2016	1	B663.1	TWY wide	Statewide: Seismic Retrofits for Various Bridges	\$2,000,000
	1	B665.1	TWY wide	Repair or Replacement of Substructure, Joints and other Bridge Elements for Various Bridges Statewide - 2016	\$4,000,000
	1	H15.1	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2016	\$2,000,000
	1	H17.1	TWY wide	Statewide: Miscellaneous Pavement Repairs at Various Locations - 2016	\$5,000,000
	4	A299.1	TWY wide	Statewide: Critical Facility Repairs and Rehabilitaiton - 2016	\$1,500,000
<b>2016 Total:</b>					<b>\$14,500,000</b>
2017	1	C272.1		Statewide: Canal On-Demand Repair and Vessel Recovery Contract 2017 - 2018	\$2,000,000
	1	B728.1	TWY wide	Statewide: Repair or Replacement of Substructure, Joints and other Bridge Elements for Various Bridges - 2017	\$5,000,000
	1	H15.2	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2017	\$2,000,000
<b>2017 Total:</b>					<b>\$9,000,000</b>
2018	4	C273.1		Statewide: Canal On-Demand Repair and Vessel Recovery Contract 2019 - 2020	\$2,000,000
	1	B729.1	TWY wide	Statewide: Repair or Replacement of Substructure, Joints and other Bridge Elements for Various Bridges - 2018	\$4,000,000
	1	H15.3	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2018	\$2,000,000
	1	H16.1	TWY wide	Statewide: Flood Mitigation and Drainage Improvements	\$3,000,000
	4	A299.2	TWY wide	Statewide: Critical Facility Repairs and Rehabilitaiton - 2018	\$1,500,000
<b>2018 Total:</b>					<b>\$12,500,000</b>
2019	1	B730.1	TWY wide	Repair or Replacement of Substructure, Joints and other Bridge Elements for Various Bridges Statewide - 2019	\$5,000,000
	1	H15.4	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2019	\$3,000,000
	1	H18.1	TWY wide	Statewide: Miscellaneous Pavement Repairs at Various Locations	\$15,000,000
<b>2019 Total:</b>					<b>\$23,000,000</b>
<b>2015-2019 Statewide Total:</b>					<b>\$59,000,000</b>

**Thruway/Canal Project Totals by Division and by Year**

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE

**Thruway/Canal Project Totals by Division**

2015-2019 New York Division Total:	\$262,600,000
2015-2019 Albany Division Total:	\$343,885,000
2015-2019 Syracuse Division Total:	\$406,345,000
2015-2019 Buffalo Division Total:	\$449,870,000
2015-2019 Statewide Total:	\$59,000,000
<b>2015-2019 Thruway Authority/Canal Corporation Total:</b>	<b>\$1,521,700,000</b>

**Thruway/Canal Project Totals by Year**

2015 Total:	\$195,050,000
2016 Total:	\$422,085,000
2017 Total:	\$337,695,000
2018 Total:	\$230,850,000
2019 Total:	\$336,020,000
<b>2015-2019 Thruway Authority/Canal Corporation Total:</b>	<b>\$1,521,700,000</b>

9/8/14



# New York State Thruway Authority New York State Canal Corporation



## Appendix 1

### Overview of the Authority's Budget Process

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

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

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

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

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



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



### **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, PEF, and Management confidential employees);
- Contractual services and equipment purchases needed to maintain the Thruway and Canal systems in state of good repair;
- Estimates of future retirement, health insurance, 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





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toll revenue projections is critical. The risks associated with toll revenue and concession revenue forecasts are principally focused on traffic and how it is impacted by weather patterns, fuel prices, general economic conditions, changing traveler behaviors, and construction activity along the highway. Other revenues include a very large number of smaller revenue items that collectively make up a very minor portion of Authority revenues. As a result, little budgetary risk is associated with this revenue category.

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

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

### **Significant Changes Made to the 2014 Budget**

There have been a few major changes to the 2014 Budget that was first approved by the Authority Board in December 2013. These changes include the following:

- The 2013-14 winter season was particularly severe in the Northeast section of the country. In early 2014, there were multiple snowstorms, several of which closed off the Thruway system to vehicular traffic. These severe weather events had a negative impact on toll revenue and significantly impacted expenses associated with snow and ice removal, including salt and abrasives and overtime for plow operators. The 2014 budget was amended to reflect these higher costs and reduced revenues.
- Recent technological improvements to the Authority's equipment used to automatically detect vehicle classifications for E-ZPass traffic travelers, and charge the appropriate toll, reduced the level of toll fraud and abuse. The 2014 budget was changed to reflect the additional revenues collected through the implementation of this new automatic classification system.
- Delays in the letting of several capital projects and lower than expected bid prices reduced the amount of toll revenues and bond funds spent on



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



the Authority's capital program. In addition, while the New NY Bridge project remains on budget and on schedule, the amount of funds expended on the project in 2014 were lower than expected and the budget was consequently amended.

- Historically low market interest rates are offering the Authority an opportunity to refund a large number of outstanding bonds. This refunding is projected to considerably reduce current and future debt service expenses. While the refunding is not expected to be completed until early December 2014, savings is expected for 2014 and the budget has been adjusted accordingly.
- Finally, in May 2014, Governor Cuomo announced that the Authority and the New York State Department of Transportation (NYSDOT) will co-locate into a new Transportation Resource Center (TRC) to be built on the site of the current Thruway headquarters in Albany. The Authority will utilize a design-build approach for the TRC, resulting in innovative, cost-effective design and construction techniques as well as shorter construction time. The TRC will allow the Authority and NYSDOT to work together more efficiently, providing better, more cost-effective services for New Yorkers and a more productive work environment for our employees. The revisions made to the 2014 budget include new spending for this project. Design and construction activities on the project are scheduled to begin in 2015, with completion by mid-2018.