

# 2013 Budget

New York State Thruway Authority



New York State Canal Corporation

## TABLE OF CONTENTS

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<b>Message From the Executive Director</b>	1-2
<b>2012 Revised Financial Plan</b>	
2012 Revised Budget - Sources and Uses of Funds	3
2012 Revised Budget - Pie Chart - Uses of Funds	4
2012 Revised Budget - Pie Chart - Sources of Funds	5
Comparison of Actual 2011 Expenditures to Revised 2012 Budget	6
<b>2013 Budget</b>	
2013 Budget - Sources and Uses of Funds Schedule	7
2013 Budget - Pie Chart - Uses of Funds	8
2013 Budget - Pie Chart - Sources of Funds	9
Comparison of Revised 2012 Budget to 2013 Budget	10
Flow of Funds - General Revenue Bond Resolution	11
Toll, Concession and Sundry Revenues	12
Departmental Operating Expenses	13
General Charges	14
Debt Service	15
Capital Program Funding Uses	16
Capital Program Funding Sources	17
<b>Independent Traffic Engineer's Report</b>	18-32
<b>2013 Departmental Operating Expenses</b>	
Departmental Operating Budgets and Work Force - Pie Chart	33
Administration, Operations, Engineering, Maintenance Engineering, and General Charges	34
Administration, Operations, Engineering, Maintenance Engineering, and General Charges (By Account)	35-36
Administration	37
Operations	38
Engineering	39
Maintenance Engineering	40
Canal Corporation	41
Canal Operating & Maintenance and Capital Expenditures by Funding Source	42
Canal Development Fund	43
<b>Personnel</b>	
Budgeted Positions	44
History of Budgeted Positions	45
<b>Long Range Financial Plan</b>	
Long-Term Financial Plan	46
Schedule of Debt Service	47
<b>Multi-Year Capital Plan</b>	
2013 Budget - Capital Program - Sources and Uses	48
Funding Uses - 2013 Capital Program - Pie Chart	49
Funding Sources - 2013 Capital Program - Pie Chart	50
Uses - 2013-16 Capital Program Expenditures - Pie Chart	51
Multi-Year Capital Program - Letting Schedule	52-65



Howard P. Milstein  
Chairman

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

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(518) 436-2700



Thomas J. Madison, Jr.  
Executive Director

December 17, 2012

To the People of the State of New York:

The New York State Thruway Authority respectfully presents its 2013 Budget. This budget will provide our patrons, public officials, and all New Yorkers with important information about the investments we plan to make in the Thruway and Canal systems over the next year.

The Thruway Authority presents this budget so that its 570-mile superhighway remains safe, reliable, and in a state of good repair and we meet the constitutional requirement to keep New York's 524-mile canal system navigable. In all of our operations, we strive to provide the highest level of safety, dependability and service to our customers.

We recognize the importance of our transportation systems to businesses and communities all across New York State. Our highway and waterways are key commercial arteries that transport products, support recreation and tourism, connect residents with their families and work places, and provide economic and quality of life benefits for millions of New Yorkers.

Like many families, small businesses, state agencies, and local governments across New York, the Authority and Corporation are also facing significant fiscal challenges. We view this as an opportunity to review every area of our operations and identify ways to reduce costs and ensure a strong financial footing for the future.

To that end, we are:

- Implementing more than \$100 million in operational cost-savings over 3 years, including the elimination of hundreds of vacant positions, departmental consolidations, operational streamlining, employee benefit reforms, and other significant changes.
- Cutting some \$300 million from the 2012-2015 Multi-Year Capital Program while focusing on targeted investments in high-impact projects that maintain good infrastructure conditions,
- Deploying an improved asset management system to ensure smart project selection and the efficient delivery of our capital program, and
- Securing \$100 million in new Federal aid over the next three years.

These actions are showing measurable results. For the current fiscal year, we expect to achieve our capital and operational savings targets, allowing us to maintain expense levels that will be 4.0% below 2011 actual results.

For 2013, two main drivers will influence our budget. First, we are burdened with additional debt service costs related to the refinancing of outstanding short-term notes that were issued and extended in the past. Second, our capital program reflects the acceleration of important, job-supporting reconstruction projects that are part of Governor Cuomo's New York Works Program.

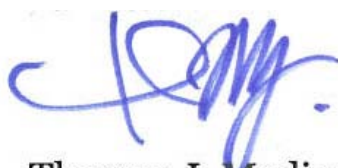
However, these additional costs will be more than offset by operating expense reductions resulting from our streamlining efforts and the state's commitment to assume State Police Troop T and other costs. These permanent expense transfers to the state are in lieu of proposed plans to adjust commercial toll rates and will result in a 21 percent reduction in our operating expenses in 2013.

As a result of these budget impacts, total capital, operating and debt service expenses in 2013 will be 3.4 percent lower than 2012.

It is important to emphasize that this 2013 Budget does not include design, construction, project management or financing costs related to the New Tappan Zee Bridge Project. In the coming weeks, the final cost of the project will be more defined and details regarding a Federal loan to support the project will emerge, allowing for the development of a more complete project plan of finance.

Thank you for your interest in the Thruway Authority and Canal Corporation. Please submit any questions or comments regarding this budget to our Office of Public Affairs at (518) 436-2983 or via email at [budgetinfo@thruway.ny.gov](mailto:budgetinfo@thruway.ny.gov).

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom Madison, Jr.", with a stylized flourish at the end.

Thomas J. Madison, Jr.  
Executive Director

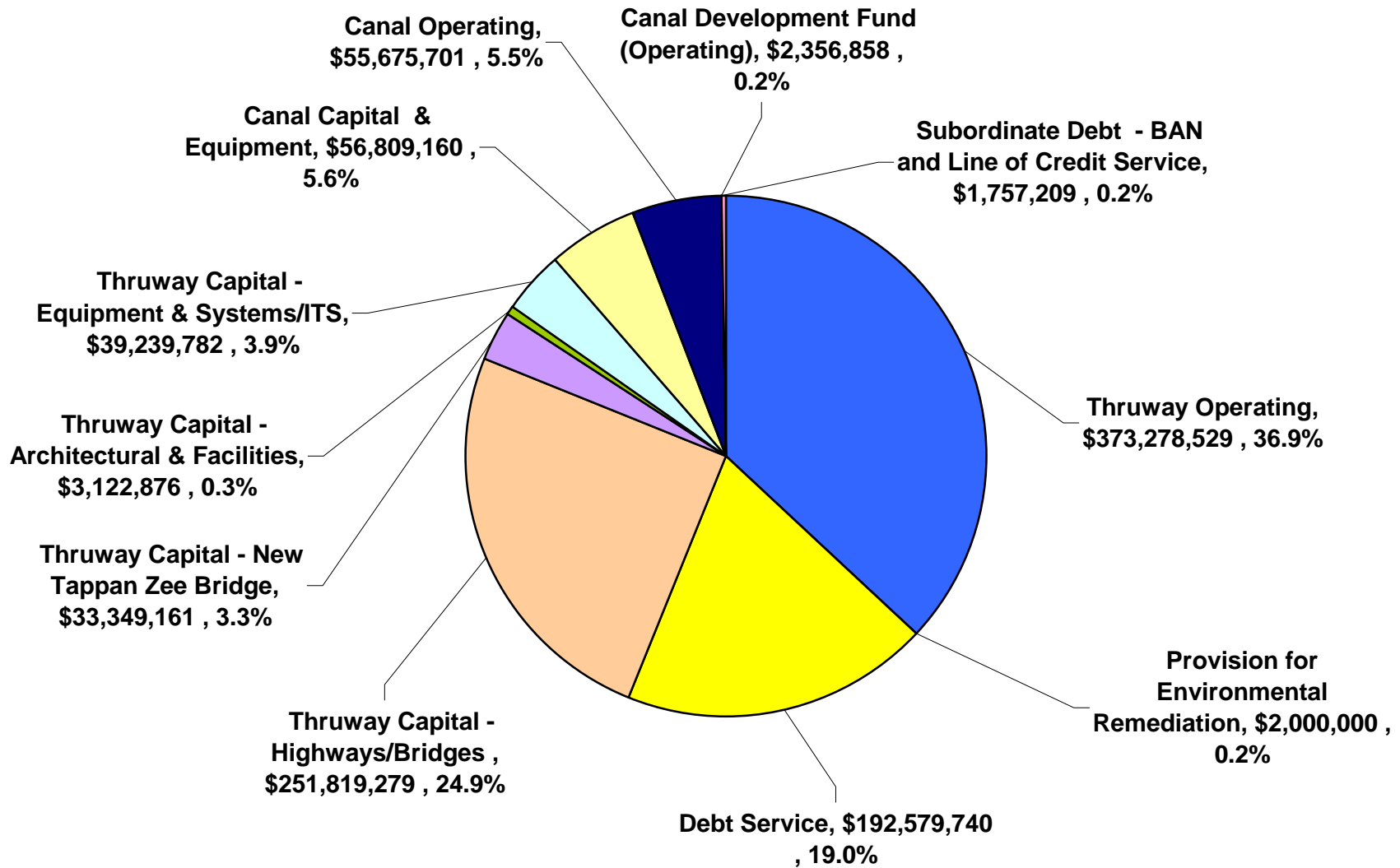
**2012 Revised Budget - Sources and Uses of Funds**

Use of Funds		Source of Funds							
Category	Amount	2012 Thruway Revenues	Prior Year Reserve Balances	Bond/BAN Proceeds	Federal Funds	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
<b>Thruway and Canal (Less New Tappan Zee Bridge)</b>									
<b>Thruway Operating</b>	<b>\$373,278,529</b>	<b>\$373,278,529</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$373,278,529</b>
<b>Provision for Claims</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Provision for Env Rem</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,000,000</b>
<b>Debt Service</b>	<b>192,579,740</b>	<b>192,579,740</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>192,579,740</b>
<b>Capital Program</b>	<b>350,991,097</b>	<b>54,829,183</b>	<b>29,000,000</b>	<b>249,643,780</b>	<b>10,614,375</b>	<b>1,855,337</b>	<b>4,048,422</b>	<b>1,000,000</b>	<b>350,991,097</b>
<i>Highways/ Bridges</i>	251,819,279	0	0	248,184,302	2,379,640	1,255,337	0	0	251,819,279
<i>Architectural (Facilities)</i>	3,122,876	3,122,876	0	0	0	0	0	0	3,122,876
<i>Equipment &amp; Systems/ITS</i>	39,239,782	29,213,817	9,000,000	0	425,965	600,000	0	0	39,239,782
<i>Canal Capital</i>	56,809,160	22,492,490	20,000,000	1,459,478	7,808,770	0	4,048,422	1,000,000	56,809,160
<b>Other Authority Projects</b>	<b>59,789,768</b>	<b>54,932,910</b>	<b>0</b>	<b>0</b>	<b>2,500,000</b>	<b>0</b>	<b>0</b>	<b>2,356,858</b>	<b>59,789,768</b>
<i>Canal Operating</i>	55,675,701	53,175,701	0	0	2,500,000	0	0	0	55,675,701
<i>Canal Development Fund (Operating)</i>	2,356,858	0	0	0	0	0	0	2,356,858	2,356,858
<i>Subordinate Debt</i>	1,757,209	1,757,209	0	0	0	0	0	0	1,757,209
<b>Sub Total</b>	<b>\$978,639,134</b>	<b>\$677,620,362</b>	<b>\$29,000,000</b>	<b>\$249,643,780</b>	<b>\$13,114,375</b>	<b>\$1,855,337</b>	<b>\$4,048,422</b>	<b>\$3,356,858</b>	<b>\$978,639,134</b>
<b>New Tappan Zee Bridge</b>									
<b>Capital Program</b>									
<i>New Tappan Zee Bridge (2)</i>	33,349,161	5,661,657	8,919,393	18,768,111	0	0	0	0	33,349,161
<b>Sub Total</b>	<b>\$33,349,161</b>	<b>\$5,661,657</b>	<b>\$8,919,393</b>	<b>\$18,768,111</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,349,161</b>
<b>Grand Total</b>	<b>\$1,011,988,295</b>	<b>\$683,282,019</b>	<b>\$37,919,393</b>	<b>\$268,411,891</b>	<b>\$13,114,375</b>	<b>\$1,855,337</b>	<b>\$4,048,422</b>	<b>\$3,356,858</b>	<b>\$1,011,988,295</b>

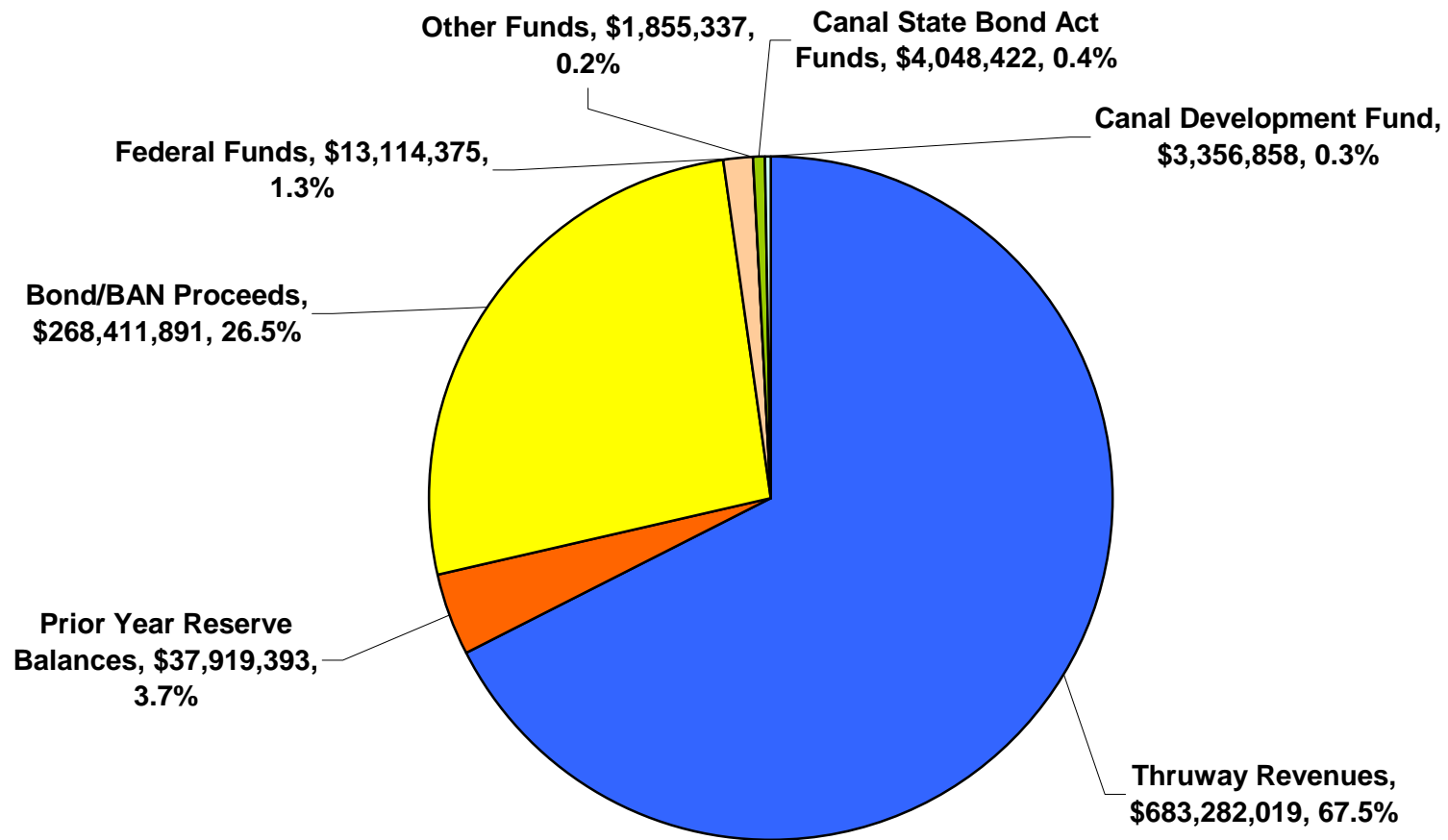
(1) The New York State Transportation Bond Act of 2005 allocates \$50 million in State General Obligation Bonds for Canal projects.

(2) Does not include budget figures relative to the design/build phase of the project, but only contracts related to the environmental review and other pre-design/construction costs. As more information becomes available, this budget will be updated.

# 2012 Uses of Funds - \$1.0 Billion



## 2012 Sources of Funds - \$1.0 Billion



## Actual 2011 vs. Revised 2012 Budget

	Actual 2011	Revised 2012	Change	
			Dollar	Percent
<b>SOURCES:</b>				
Thruway Revenues	\$665,500,176	\$674,300,673	\$8,800,497	1.3%
Prior Year Reserve Balances	18,852,600	37,919,393	19,066,793	101.1%
Note/Bond Proceeds	365,931,040	268,411,891	(97,519,149)	-26.6%
Federal Funds	(656,163)	13,114,375	13,770,538	-2098.6%
Other Funds	1,176,143	1,855,337	679,194	57.7%
NYS Bond Act Proceeds	6,287,234	4,048,422	(2,238,812)	-35.6%
Canal Development Fund	1,805,577	3,356,858	1,551,281	85.9%
Surplus Rollover	(4,179,581)	8,981,346	13,160,927	-314.9%
<b>Total Sources</b>	<b>1,054,717,026</b>	<b>1,011,988,295</b>	<b>(42,728,731)</b>	<b>-4.1%</b>
<b>USES:</b>				
<b>Operating Expenses:</b>				
Thruway Operating	365,491,495	373,278,529	7,787,034	2.1%
Canal Operating	56,591,905	55,675,701	(916,204)	-1.6%
Net Total	422,083,400	428,954,230	6,870,830	1.6%
Provisions for Claims & Env Remediation	4,553,492	2,000,000	(2,553,492)	-56.1%
Canal Development Fund	1,805,577	2,356,858	551,281	30.5%
Total	428,442,469	433,311,088	4,868,619	1.1%
<b>Debt Service:</b>				
Subordinate Debt	14,394,886	1,757,209	(12,637,677)	-87.8%
Debt Service on Bonds	167,387,739	192,579,740	25,192,001	15.1%
Total	181,782,625	194,336,949	12,554,324	6.9%
<b>Capital Program:</b>				
Thruway Capital - Highways and Bridges	367,590,072	251,819,279	(115,770,793)	-31.5%
Thruway Capital - New Tappan Zee Bridge	0	33,349,161	33,349,161	-
Thruway Capital - Architectural & Facilities	4,706,799	3,122,876	(1,583,923)	-33.7%
Thruway Capital - Equipment & Systems/ITS	44,764,666	39,239,782	(5,524,884)	-12.3%
Canal Capital & Equipment	27,430,395	56,809,160	29,378,765	107.1%
Total	444,491,932	384,340,258	(60,151,674)	-13.5%
<b>Total Uses</b>	<b>1,054,717,026</b>	<b>1,011,988,295</b>	<b>(42,728,731)</b>	<b>-4.1%</b>



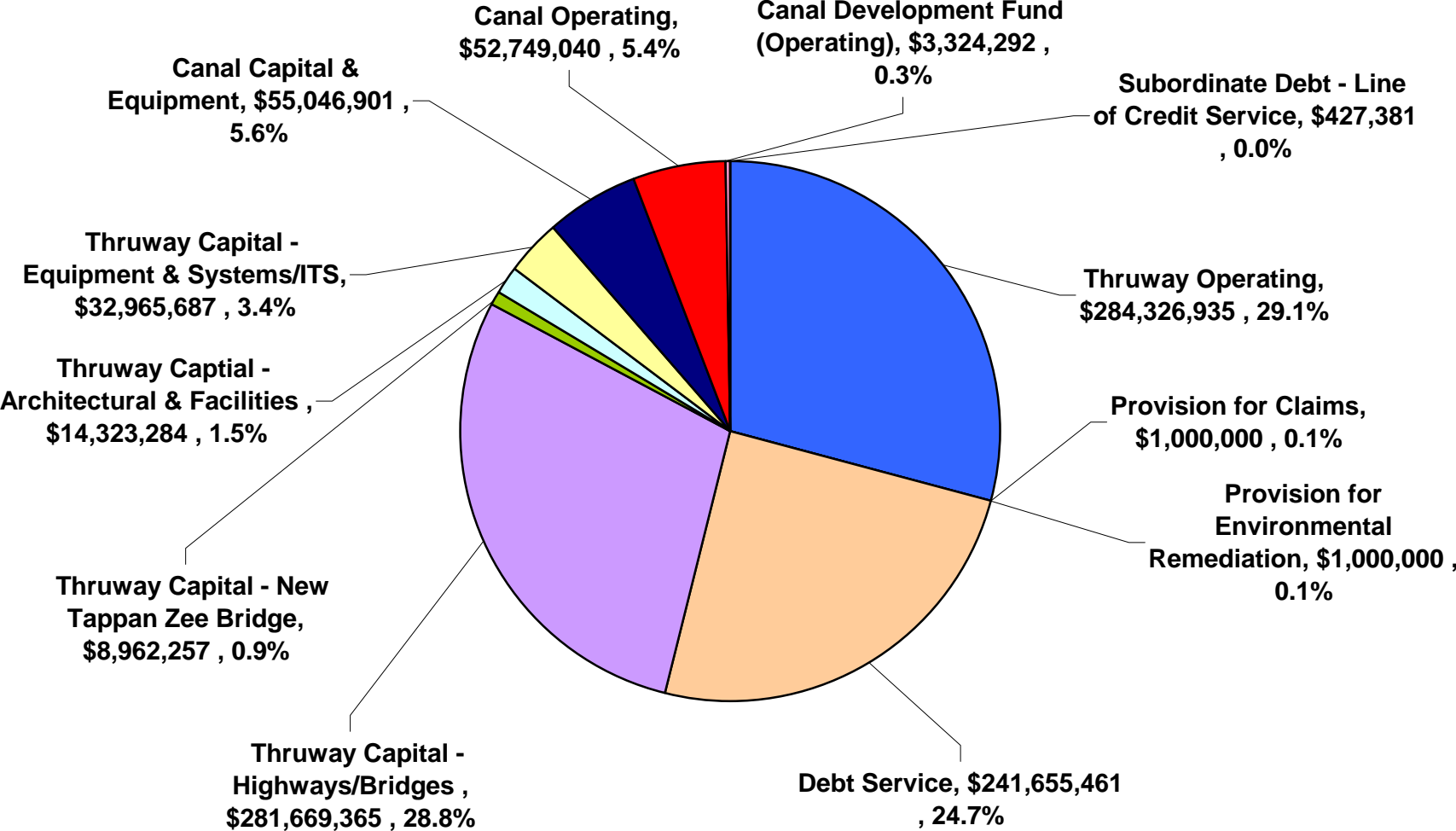
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Use of Funds		Source of Funds							
Category	Amount	2013 Thruway Revenues	Prior Year Reserve Balances	Bond/BAN Proceeds	Federal Funds	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
<b>Thruway and Canal (Less New Tappan Zee Bridge)</b>									
<b>Thruway Operating</b>	<b>\$284,326,935</b>	<b>\$284,326,935</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$284,326,935</b>
<b>Provision for Claims</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000,000</b>
<b>Provision for Env 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>1,000,000</b>
<b>Debt Service</b>	<b>241,655,461</b>	<b>241,655,461</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>241,655,461</b>
<b>Capital Program</b>	<b>384,005,237</b>	<b>90,169,036</b>	<b>10,000,000</b>	<b>234,726,586</b>	<b>42,901,937</b>	<b>1,508,499</b>	<b>4,314,179</b>	<b>385,000</b>	<b>384,005,237</b>
<i>Highways/Bridges</i>	281,669,365	26,683,776	0	229,850,344	24,374,577	760,668	0	0	281,669,365
<i>Architectural (Facilities)</i>	14,323,284	14,323,284	0	0	0	0	0	0	14,323,284
<i>Equipment &amp; Systems/ITS</i>	32,965,687	32,365,687	0	0	0	600,000	0	0	32,965,687
<i>Canal Capital</i>	55,046,901	16,796,289	10,000,000	4,876,242	18,527,360	147,831	4,314,179	385,000	55,046,901
<b>Other Authority Projects</b>	<b>56,500,713</b>	<b>48,176,421</b>	<b>0</b>	<b>0</b>	<b>5,000,000</b>	<b>0</b>	<b>0</b>	<b>3,324,292</b>	<b>56,500,713</b>
<i>Canal Operating</i>	52,749,040	47,749,040	0	0	5,000,000	0	0	0	52,749,040
<i>Canal Development Fund (Operating)</i>	3,324,292	0	0	0	0	0	0	3,324,292	3,324,292
<i>Subordinate Debt</i>	427,381	427,381	0	0	0	0	0	0	427,381
<b>Sub Total</b>	<b>\$968,488,346</b>	<b>\$666,327,853</b>	<b>\$10,000,000</b>	<b>\$234,726,586</b>	<b>\$47,901,937</b>	<b>\$1,508,499</b>	<b>\$4,314,179</b>	<b>\$3,709,292</b>	<b>\$968,488,346</b>
<b>New Tappan Zee Bridge</b>									
<b>Capital Program</b>									
<i>New Tappan Zee Bridge (2)</i>	8,962,257	8,962,257	0	0	0	0	0	0	8,962,257
<b>Sub Total</b>	<b>\$8,962,257</b>	<b>\$8,962,257</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,962,257</b>
<b>Grand Total</b>	<b>\$977,450,603</b>	<b>\$675,290,110</b>	<b>\$10,000,000</b>	<b>\$234,726,586</b>	<b>\$47,901,937</b>	<b>\$1,508,499</b>	<b>\$4,314,179</b>	<b>\$3,709,292</b>	<b>\$977,450,603</b>

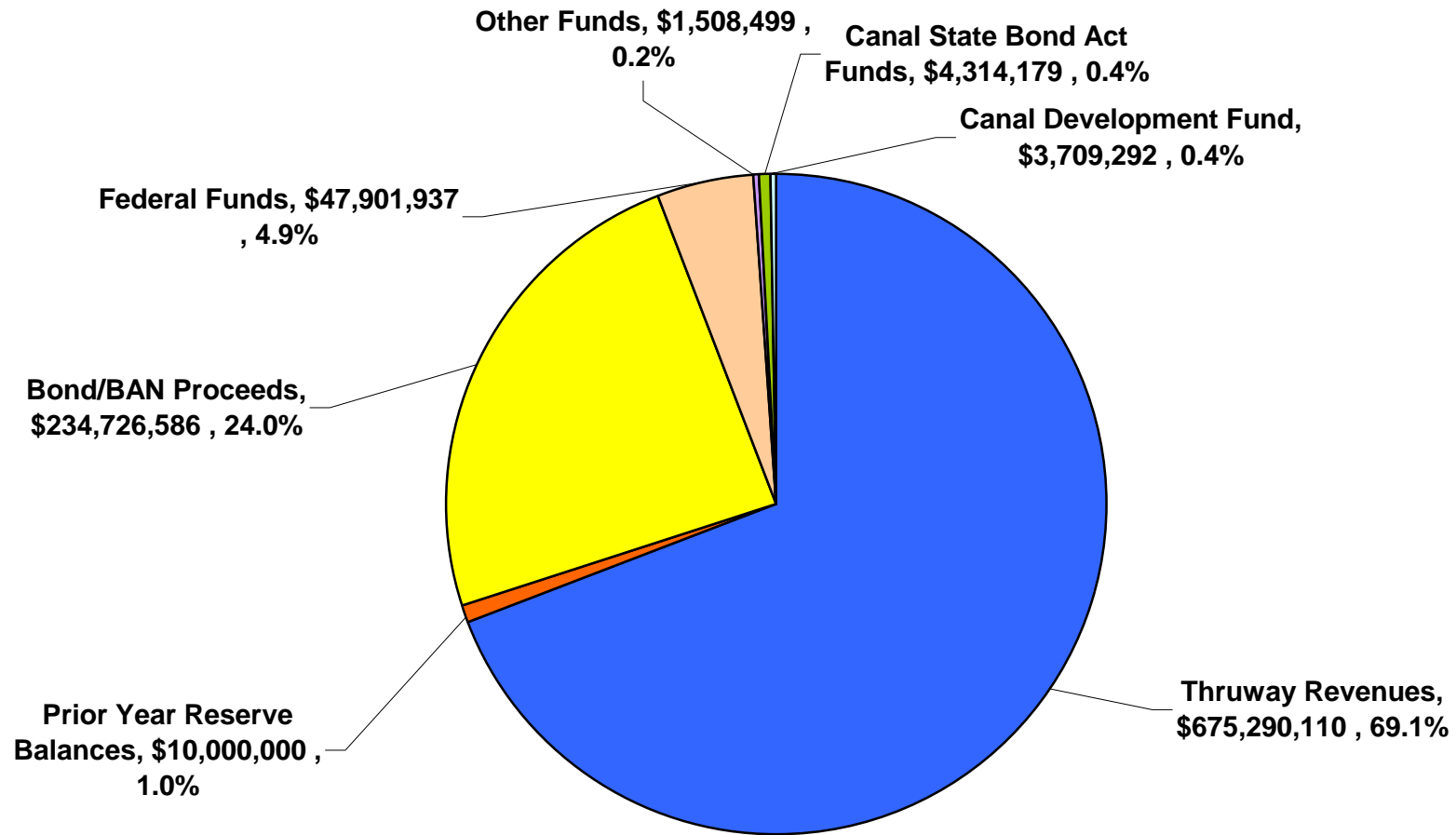
(1) The New York State Transportation Bond Act of 2005 allocates \$50 million in State General Obligation Bonds for Canal projects.

(2) Does not include budget figures relative to the design/build phase of the project, but only contracts related to the environmental review and other pre-design/construction costs. As more information becomes available, this budget will be updated.

# 2013 Uses of Funds - \$977.5 Million



# 2013 Sources of Funds - \$977.5 Million



## Revised 2012 Budget vs. 2013 Budget

	Revised 2012	Budget 2013	Change	
			Dollar	Percent
<b>SOURCES:</b>				
Thruway Revenues	\$674,300,673	\$675,290,110	\$989,437	0.1%
Prior Year Reserve Balances	37,919,393	10,000,000	(27,919,393)	-73.6%
Note/Bond Proceeds	268,411,891	234,726,586	(33,685,305)	-12.5%
Federal Funds	13,114,375	47,901,937	34,787,562	265.3%
Other Funds	1,855,337	1,508,499	(346,838)	-18.7%
NYS Bond Act Proceeds	4,048,422	4,314,179	265,757	6.6%
Canal Development Fund	3,356,858	3,709,292	352,434	10.5%
Surplus Rollover	8,981,346	0	(8,981,346)	-100.0%
<b>Total Sources</b>	<b>1,011,988,295</b>	<b>977,450,603</b>	<b>(34,537,692)</b>	<b>-3.4%</b>
<b>USES:</b>				
<b>Operating Expenses:</b>				
Thruway Operating	373,278,529	284,326,935	(88,951,594)	-23.8%
Canal Operating	55,675,701	52,749,040	(2,926,661)	-5.3%
Net Total	428,954,230	337,075,975	(91,878,255)	-21.4%
Provisions for Claims & Env. Remediation	2,000,000	2,000,000	0	0.0%
Canal Development Fund	2,356,858	3,324,292	967,434	41.0%
Total	433,311,088	342,400,267	(90,910,821)	-21.0%
<b>Debt Service:</b>				
Subordinate Debt	1,757,209	427,381	(1,329,828)	-75.7%
Debt Service on Bonds	192,579,740	241,655,461	49,075,721	25.5%
Total	194,336,949	242,082,842	47,745,893	24.6%
<b>Capital Program:</b>				
Thruway Capital - Highways and Bridges	251,819,279	281,669,365	29,850,086	11.9%
Thruway Capital - New Tappan Zee Bridge	33,349,161	8,962,257	(24,386,904)	-73.1%
Thruway Capital - Architectural & Facilities	3,122,876	14,323,284	11,200,408	358.7%
Thruway Capital - Equipment & Systems/ITS	39,239,782	32,965,687	(6,274,095)	-16.0%
Canal Capital & Equipment	56,809,160	55,046,901	(1,762,259)	-3.1%
Total	384,340,258	392,967,494	8,627,236	2.2%
<b>Total Uses</b>	<b>1,011,988,295</b>	<b>977,450,603</b>	<b>(34,537,692)</b>	<b>-3.4%</b>

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

	<b>2011 Actual</b>	<b>2012 Revised</b>	<b>2013 Budget</b>	<b>Change from Revised</b>	<b>Percent Change</b>
<b>Revenues</b>					
Tolls	\$634,090,089	\$642,350,673	\$641,440,110	(\$910,563)	-0.1%
Concessions	12,481,137	13,250,000	13,500,000	250,000	1.9%
Interest	366,156	200,000	500,000	300,000	150.0%
Sundry	18,562,794	18,500,000	19,850,000	1,350,000	7.3%
Total	<u>665,500,176</u>	<u>674,300,673</u>	<u>675,290,110</u>	<u>989,437</u>	<u>0.1%</u>
<b>Operating Expenses</b>					
Departmental Operating Expenses	231,811,338	233,869,550	201,503,157	(32,366,393)	-13.8%
Undistributed Charges	133,680,157	140,367,629	125,608,654	(14,758,975)	-10.5%
Restructuring and Other Savings	0	(958,650)	(18,278,898)	(17,320,248)	N/A
State Operating Cost Offsets	0	0	(24,505,978)	(24,505,978)	-
Reserve for Claims & Indemnities	1,000,000	0	1,000,000	1,000,000	-
Reserve for Environmental Remediation	3,553,492	2,000,000	1,000,000	(1,000,000)	-50.0%
Total	<u>370,044,987</u>	<u>375,278,529</u>	<u>286,326,935</u>	<u>(88,951,594)</u>	<u>-23.7%</u>
<b>Net Revenues (A)</b>	<u>295,455,189</u>	<u>299,022,144</u>	<u>388,963,175</u>	<u>89,941,031</u>	<u>30.1%</u>
<b>Debt Service (B)</b>					
General Revenue Bonds	167,387,739	192,579,740	241,655,461	49,075,721	25.5%
<b>Retained for Capital Program</b>	(4,179,581)	8,981,346	0	(8,981,346)	-100.0%
<b>Net Revenue After Debt Service and Retentions</b>	<u>123,887,869</u>	<u>115,423,750</u>	<u>147,307,714</u>	<u>31,883,964</u>	<u>27.6%</u>
<b>Reserve Maintenance Provisions</b>					
Equipment and Facilities	26,765,410	32,336,693	46,688,971	14,352,278	44.4%
Highway and Bridge	(16,765,408)	5,661,657	35,646,033	29,984,376	-
Total	<u>10,000,002</u>	<u>37,998,350</u>	<u>82,335,004</u>	<u>44,336,654</u>	<u>116.7%</u>
<b>Other Authority Projects</b>					
Canals - Operations and Support	39,350,344	38,142,590	36,774,232	(1,368,358)	-3.6%
Undistributed Charges	17,241,561	19,147,050	20,107,400	960,350	5.0%
Restructuring and Other Savings	0	(1,613,939)	(4,132,592)	(2,518,653)	N/A
Less:					
Adjustment for Provision	(4,877,854)	0	0	0	-
Federal/Other Aid for Operations	(417,511)	(2,500,000)	(5,000,000)	(2,500,000)	100.0%
Total	<u>51,296,540</u>	<u>53,175,701</u>	<u>47,749,040</u>	<u>(5,426,661)</u>	<u>-10.2%</u>
<b>General Reserve Fund</b>					
Canal Capital	48,196,441	22,492,490	16,796,289	(5,696,201)	-25.3%
Subordinate Debt	14,394,886	1,757,209	427,381	(1,329,828)	-75.7%
Total	<u>62,591,327</u>	<u>24,249,699</u>	<u>17,223,670</u>	<u>(7,026,029)</u>	<u>-29.0%</u>
<b>Balance</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
<b>Debt Service Coverage Ratio (A/B)</b>	1.77	1.55	1.61		

**Toll, Concession & Sundry Revenues**

	<b>2011 Actual</b>	<b>2012 Revised</b>	<b>2013 Budget</b>	<b>Amount of Change</b>	<b>Percent Change</b>
<b>Toll Revenue</b>					
Passenger	\$403,932,276	\$409,510,664	\$408,561,656	(\$949,008)	-0.2%
Commercial	230,157,813	232,840,009	232,878,454	38,445	0.0%
Total	<u>634,090,089</u>	<u>642,350,673</u>	<u>641,440,110</u>	<u>(910,563)</u>	<u>-0.1%</u>
<b>Concession Revenue</b>					
Gas Stations	2,436,165	2,500,000	2,700,000	200,000	8.0%
Restaurants	10,044,972	10,750,000	10,800,000	50,000	0.5%
Total	<u>12,481,137</u>	<u>13,250,000</u>	<u>13,500,000</u>	<u>250,000</u>	<u>1.9%</u>
<b>Interest Revenue</b>					
Interest	366,156	200,000	500,000	300,000	150.0%
Total	<u>366,156</u>	<u>200,000</u>	<u>500,000</u>	<u>300,000</u>	<u>150.0%</u>
<b>Sundry Revenue</b>					
Special Hauling Permits	2,099,307	2,200,000	2,200,000	-	0.0%
Permits & Other					
Rental Income	3,597,721	3,500,000	4,000,000	500,000	14.3%
Logo Signs	158,775	175,000	425,000	250,000	142.9%
Scrap Material Sales	561,115	530,000	500,000	(30,000)	-5.7%
Unpaid Tolls	287,609	340,000	340,000	-	0.0%
Emerg. Service Permits	80,640	80,000	80,000	-	0.0%
Canadian Exch.	(20,236)	(25,000)	(25,000)	-	-
Real Property	125,117	220,000	350,000	130,000	59.1%
E-ZPass Violations	5,120,660	5,000,000	5,250,000	250,000	5.0%
E-ZPass Airport Fees	306,535	300,000	300,000	-	0.0%
E-ZPass Admin Fees	1,215,009	1,010,000	1,070,000	60,000	5.9%
Fiber Network Fees	320,967	325,000	325,000	-	0.0%
Tag Lease Fees	4,180,769	4,150,000	4,340,000	190,000	4.6%
Miscellaneous Revenue	528,806	695,000	695,000	-	0.0%
Total Permits & Other	<u>16,463,487</u>	<u>16,300,000</u>	<u>17,650,000</u>	<u>1,350,000</u>	<u>8.3%</u>
Total	<u>18,562,794</u>	<u>18,500,000</u>	<u>19,850,000</u>	<u>1,350,000</u>	<u>7.3%</u>
<b>Grand Total</b>	<u><b>\$ 665,500,176</b></u>	<u><b>\$ 674,300,673</b></u>	<u><b>\$ 675,290,110</b></u>	<u><b>\$ 989,437</b></u>	<u><b>0.1%</b></u>

**Departmental Operating Expenses**

	<b>2011 Actual</b>	<b>2012 Revised</b>	<b>2013 Budget</b>	<b>Amount of Change</b>	<b>Percent Change</b>
<b>Thruway</b>					
<b>Operating Expenses</b>					
Board & Executive	\$491,242	\$628,753	\$726,451	\$97,698	15.5%
Public Affairs	436,182	573,555	688,810	115,255	20.1%
Legal	1,072,018	1,566,870	1,823,403	256,533	16.4%
Audit and Management Services	805,593	643,385	852,245	208,860	32.5%
Administrative Services	6,271,509	6,987,295	7,146,688	159,393	2.3%
Information Technology	9,093,795	9,582,962	11,072,461	1,489,499	15.5%
Maint and Engineering					
Engineering	6,581,584	6,594,984	5,917,602	(677,382)	-10.3%
Thruway Maintenance	84,688,440	82,502,379	82,743,921	241,542	0.3%
Equipment & Inventory Management	32,803,316	34,298,099	34,795,325	497,226	1.4%
Finance and Accounts	8,236,543	8,975,293	9,184,317	209,024	2.3%
Operations					
Traffic Services	7,949,021	8,283,234	8,392,252	109,018	1.3%
State Police	33,554,826	33,698,892	0	(33,698,892)	-100.0%
Toll Collection	39,827,269	39,533,849	38,159,682	(1,374,167)	-3.5%
<b>Total</b>	<b>231,811,338</b>	<b>233,869,550</b>	<b>201,503,157</b>	<b>(32,366,393)</b>	<b>-13.8%</b>
Restructuring and Other Savings (1)	0	(958,650)	(18,278,898)	(17,320,248)	-
State Operating Cost Offsets	0	0	(24,505,978)	(24,505,978)	-
General Charges	133,680,157	140,367,629	125,608,654	(14,758,975)	-10.5%
<b>Total</b>	<b>365,491,495</b>	<b>373,278,529</b>	<b>284,326,935</b>	<b>(64,445,616)</b>	<b>-17.3%</b>
<b>Operating Reserves</b>					
Res. for Claims & Indem.	1,000,000	0	1,000,000	1,000,000	-
Res. for Environmental Remediation	3,553,492	2,000,000	1,000,000	(1,000,000)	-50.0%
<b>Total</b>	<b>4,553,492</b>	<b>2,000,000</b>	<b>2,000,000</b>	<b>0</b>	<b>0.0%</b>
<b>Total Thruway</b>	<b>\$370,044,987</b>	<b>\$375,278,529</b>	<b>\$286,326,935</b>	<b>(\$64,445,616)</b>	<b>-17.2%</b>
<b>Other Authority Projects</b>					
<b>Canals</b>					
Operations	\$34,881,366	\$34,323,266	\$32,936,061	(\$1,387,205)	-4.0%
Canal Support	4,468,978	3,819,324	3,838,171	18,847	0.5%
Restructuring and Other Savings (1)	0	(1,613,939)	(4,132,592)	(2,518,653)	-
General Charges	17,241,561	19,147,050	20,107,400	960,350	5.0%
<b>Total</b>	<b>56,591,905</b>	<b>55,675,701</b>	<b>52,749,040</b>	<b>(2,926,661)</b>	<b>-5.3%</b>
<b>Total Other Authority Projects</b>	<b>\$56,591,905</b>	<b>\$55,675,701</b>	<b>\$52,749,040</b>	<b>(\$2,926,661)</b>	<b>-5.3%</b>
<b>Total Thruway and OAP</b>	<b>\$426,636,892</b>	<b>\$430,954,230</b>	<b>\$339,075,975</b>	<b>-\$67,372,277</b>	<b>-15.6%</b>

*Notes:*

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

## **General Charges (1)**

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### **Payroll Benefits**

Health Insurance	\$51,503,000
Pension Contributions	33,039,000
Social Security Contributions	12,647,000
Employee Benefits Fund	6,083,000
Workers' Compensation Insurance	4,548,000
Unemployment Insurance	370,000
Survivor's Benefits	175,000
Metropolitan Commuter Transportation Mobility Tax	120,000
Sub-Total	<u>108,485,000</u>

### **Other**

E-ZPass Account Management	26,640,000
Insurance Premiums and Surety Bonds	3,795,200
Professional Services	768,500
Environmental Expense	615,000
Reimbursement to Civil Service	600,500
Employee Vacation Leave Expense	150,000
Tuition Assistance Program	115,000
Employee Safety Equipment	110,000
Inventory Obsolescence Expense	100,000
All Others	<u>(52,250)</u>
Sub-Total	<u>32,841,950</u>

### **Allocations**

Allocations to Other Funds	(15,864,518)
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### **Equipment and Projects Not Capitalized**

Transportation Studies	146,222
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### **Total General Charges**

**\$125,608,654**

#### Notes:

(1) These estimates do not yet reflect any savings that may be achieved through ongoing labor contract negotiations.



## Debt Service

	<b>Year of Issuance</b>	<b>2011 Actual</b>	<b>2012 Revised</b>	<b>2013 Budget</b>
<b>Debt Service</b>				
General Revenue Bonds				
Series F	2005	\$52,581,363	\$52,582,075	\$52,583,581
Series G	2005	36,966,700	36,969,025	36,965,650
Series H	2007	78,071,662	78,071,463	78,070,713
Series I	2012	0	25,305,521	72,623,163
Series J (Proposed)	2013			1,872,790
		<u>167,619,725</u>	<u>192,928,084</u>	<u>242,115,897</u>
Less: Interest Earnings		231,986	348,344	460,436
Net Debt Service - Twy Bonds		<u>167,387,739</u>	<u>192,579,740</u>	<u>241,655,461</u>
Total Debt Service		<u><u>167,387,739</u></u>	<u><u>192,579,740</u></u>	<u><u>241,655,461</u></u>
Subordinate Debt				
BANS Series 2009A	2009	12,852,177	0	0
BANS Series 2011A	2011	1,542,709	1,542,709	0
Line of Credit	2012	0	214,500	427,381
		<u>14,394,886</u>	<u>1,757,209</u>	<u>427,381</u>
Total Subordinate Debt		<u><u>\$14,394,886</u></u>	<u><u>\$1,757,209</u></u>	<u><u>\$427,381</u></u>

## Capital Program Funding Uses

	2011 Actual	2012 Revised	2013 Budget
<b>Thruway and Canal</b>			
<b>Highway &amp; Bridge</b>			
Contracts	\$349,902,840	\$228,660,059	\$255,295,118
State Police Work Zone Enforcement	0	745,700	0
Thruway Forces & Materials	17,687,232	22,413,520	26,374,247
Subtotal	367,590,072	251,819,279	281,669,365
<b>Architectural</b>			
Facilities Contracts	4,706,799	3,122,876	14,323,284
Subtotal	4,706,799	3,122,876	14,323,284
<b>Equipment &amp; Systems and ITS</b>			
Equipment & Systems	28,941,750	32,305,408	30,481,595
ITS Contracts	15,822,916	6,934,374	2,484,092
Subtotal	44,764,666	39,239,782	32,965,687
<b>Canal Capital Program</b>			
Contracts (1)	18,933,547	47,665,921	45,481,664
Maintenance Forces & Materials	7,643,433	7,593,243	8,310,022
Equipment	853,415	1,549,996	1,255,215
Subtotal	27,430,395	56,809,160	55,046,901
<b>Sub Total - Thruway and Canal</b>	<b>\$444,491,932</b>	<b>\$350,991,097</b>	<b>\$384,005,237</b>
<b>New Tappan Zee Bridge Project</b>			
<b>New Tappan Zee Bridge (2)</b>			
Environmental Review Contracts	0	29,944,712	6,000,000
Design/Build Contracts	0	0	0
Other Contracts	0	0	0
Thruway Forces & Materials	0	3,404,449	2,962,257
<b>Sub Total - New Tappan Zee Bridge</b>	<b>\$0</b>	<b>\$33,349,161</b>	<b>\$8,962,257</b>
<b>GRAND TOTAL</b>	<b>\$444,491,932</b>	<b>\$384,340,258</b>	<b>\$392,967,494</b>

Notes:

(1) The large 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. A majority of these expenses are anticipated to be reimbursed by FEMA.

(2) Does not include budget figures relative to the design/build phase of the project, but only contracts related to the environmental review and other pre-design/construction costs. As more information becomes available, this budget will be updated.

## Capital Program Funding Sources

	2011 Actual	2012 Revised	2013 Budget
<b>Thruway and Canal</b>			
<b>Federal Funds</b>			
Highway & Bridge	\$509,429	\$2,379,640	\$24,374,577
Intelligent Transportation Systems	2,771,149	425,965	0
Architectural (Facilities)	0	0	0
Canals	(4,329,719)	7,808,770	18,527,360
Mandated Projects	0	0	0
Total	(1,049,141)	10,614,375	42,901,937
<b>Note/Bond Proceeds</b>			
General Revenue Bond Proceeds & Earnings	365,931,040	249,643,780	234,726,586
Canal - Transportation Bond Act (1)	6,287,234	4,048,422	4,314,179
<b>Prior Years Balances/Thruway Revenues</b>			
Reserve Maintenance Fund: Highway & Bridge	0	0	0
Reserve Maintenance Fund: Equipment	36,784,917	9,000,000	0
General Reserve Fund	0	20,000,000	10,000,000
Thruway Revenues	35,386,272	54,829,183	90,169,036
Total	72,171,189	83,829,183	100,169,036
<b>Other Funds</b>			
State & Miscellaneous - TWY & Canal	0	1,255,337	908,499
State & Miscellaneous - Canal Dev Fund	0	1,000,000	385,000
State & Miscellaneous - Reserve	432,666	0	0
Equipment Auction Proceeds	718,944	600,000	600,000
Total	1,151,610	2,855,337	1,893,499
<b>Sub Total - Thruway and Canal</b>	<b>\$444,491,932</b>	<b>\$350,991,097</b>	<b>\$384,005,237</b>
<b>New Tappan Zee Bridge Project</b>			
<b>Federal Funds</b>			
Loan and Grant Proceeds	0	0	0
<b>Note/Bond Proceeds</b>			
General Revenue Bond Proceeds & Earnings	0	18,768,111	0
<b>Prior Years Balances/Thruway Revenues</b>			
Reserve Maintenance Fund: Highway & Bridge	0	8,919,393	0
Thruway Revenues	0	5,661,657	8,962,257
<b>Other Funds</b>			
State & Miscellaneous - TWY & Canal	0	0	0
<b>Sub Total - New Tappan Zee Bridge</b>	<b>\$0</b>	<b>\$33,349,161</b>	<b>\$8,962,257</b>
<b>GRAND TOTAL</b>	<b>\$444,491,932</b>	<b>\$384,340,258</b>	<b>\$392,967,494</b>

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

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*Date* 27 November 2012

*To* John Bryan, Dorraine Steele; NYSTA

*From* Richard Gobeille, Liz Horta

*Subject* 2013 NYSTA Budget Forecast - update

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The purpose of this memorandum is to provide the New York State Thruway Authority with traffic and toll revenue forecasts to be used in the preparation of its 2013 Budget and updated long-term financial plan. The forecast utilizes the most recent Thruway traffic and revenue data as well as updated socioeconomic data.

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

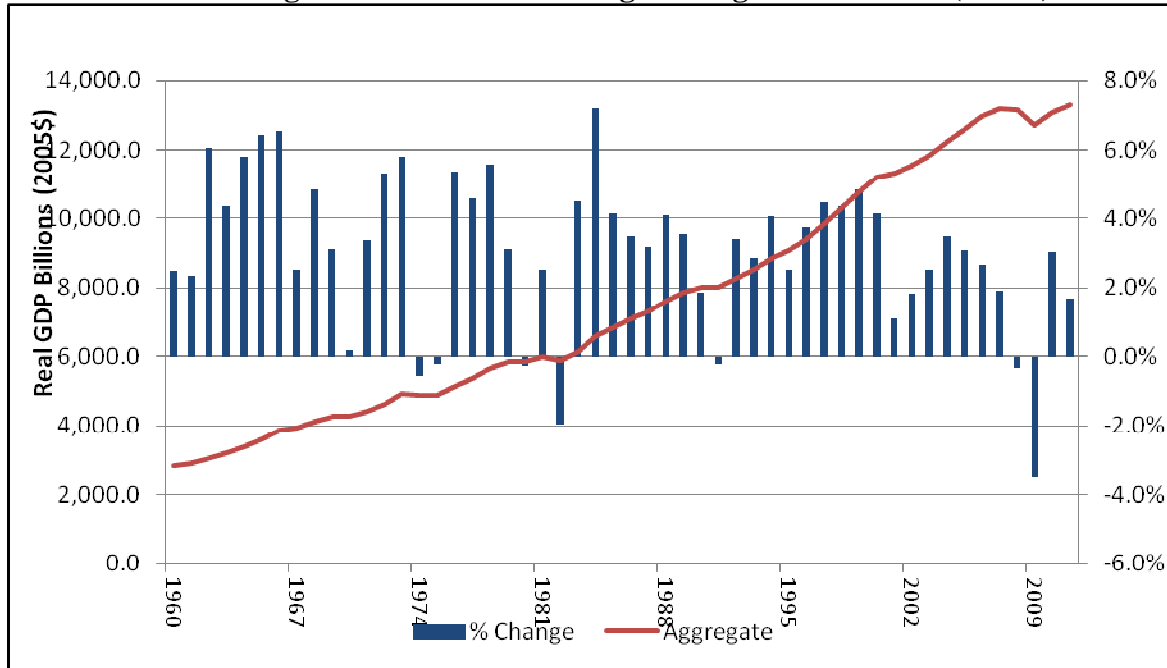
In the preparation of Thruway toll revenue forecasts, we considered a number of important national and regional economic trends that influence traffic and motorist behavior.

#### ***Recent Macroeconomic Trends***

From 2000 to 2010, real Gross Domestic Product (GDP) and industrial production in the U.S. increased by an average of 1.8 percent and 0.6 percent per year, respectively. This time frame included the 2001 recession and the recent recession that began in late 2007 and ended in June 2009. The 2007-09 recession, which some economists have termed the “Great Recession”, was far more severe than originally predicted and significantly deeper and longer than previous recessions. In 2008, there was no growth in real GDP and industrial production dropped by 3.3 percent. In 2009, the recession reached its apex, with Real GDP decreasing by 2.6 percent and industrial production dropping by 3.5 percent. In 2010, as the economy began to slowly recover, real GDP and the Industrial Production Index (IPI) increased, by 2.4 percent and 5.4 percent respectively. In 2011, growth in GDP and IPI were 1.8 percent and 4.1 percent, respectively.

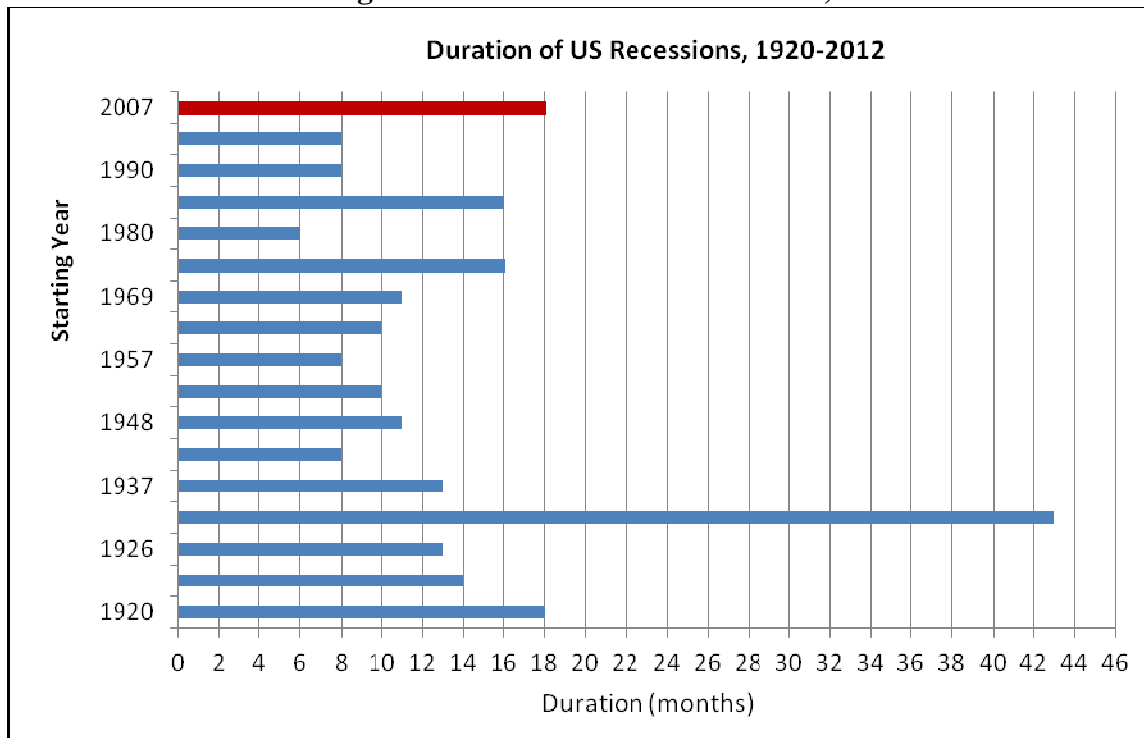
Recessions are technically defined as two consecutive calendar quarters of negative growth. According to the National Bureau of Economic Research, the 2007-09 recession lasted 18 months, making it the longest economic downturn since the Great Depression and likely deeper than the large recessions of 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 post-recessionary periods have typically been characterized by rapid, strong and sustained increases in GDP and employment.

**Figure 1: Annual Percentage Change in Real GDP (2005\$)**



Source: U.S. Bureau of Economic Analysis (BEA)

**Figure 2: Duration of US Recessions, 1920-2010**



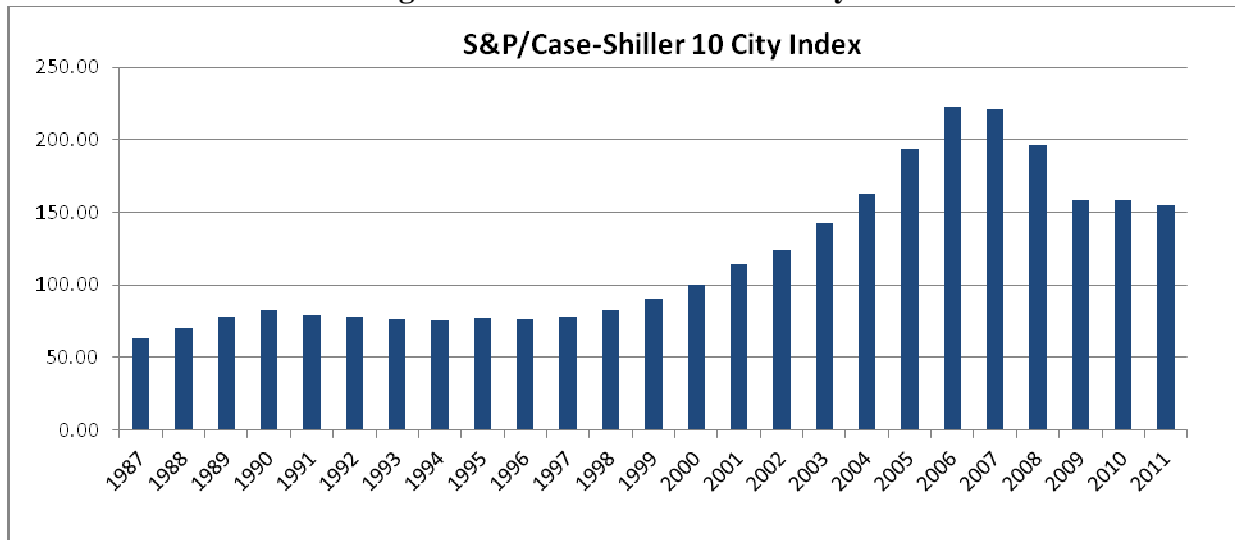
Source: National Bureau of Economic Research (NBER)

In contrast, the most recent recession was caused by the near collapse of the financial sector, the lack of available credit, a rapid decline in the price of real estate assets, and high consumer debt levels. Unlike other recessions in recent history, the subsequent deleveraging by consumers and businesses from these great economic shocks will likely have a more severe, longer-term impact on

the economy than previous economic downturns. Indications of this credit tightening and deleveraging include the following:

- Housing prices tracked by the S&P/Case-Shiller Index decreased by 11% in 2008 and dropped by 19 percent in 2009.
- Outstanding consumer credit declined by 6% from \$2.6 trillion to \$2.4 trillion from 2009-11.
- Securitized asset pools decreased precipitously—from \$682 billion to \$127 billion from 2008-11.

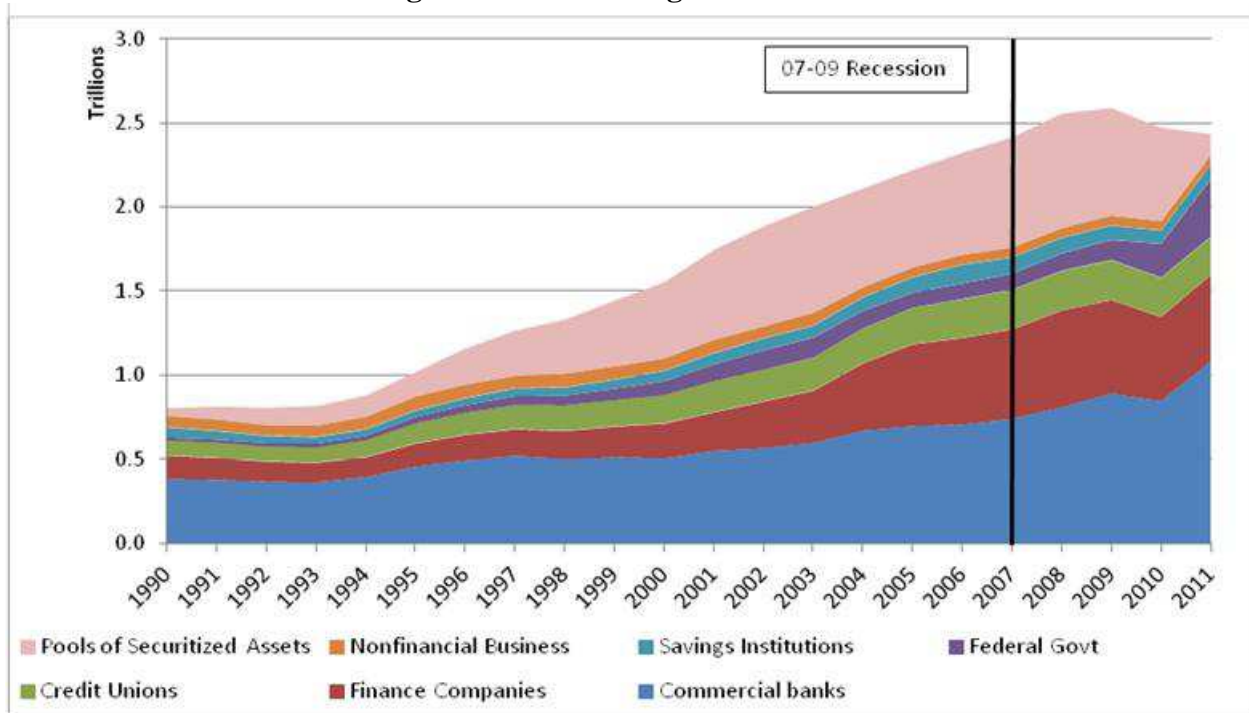
**Figure 3: S&P/Case-Shiller 10 City Index**



Source: S&P/Case-Shiller Index

These conditions are indicative of a contracted market for credit and are more similar to the underlying causes of the Great Depression. Moreover, the root causes of these contractions lead to weaker and fragile recoveries until the financial sector stabilizes, asset prices recover, and deleveraging by consumers and businesses has been concluded. Consequently, future economic growth is expected to be relatively sluggish with high unemployment remaining over an extended period. Recent forecasts anticipate that sustained, overall economic growth in the United States will not resume until 2014 or 2015.

**Figure 4: Outstanding Consumer Credit**



Source: U.S. Federal Reserve Bank

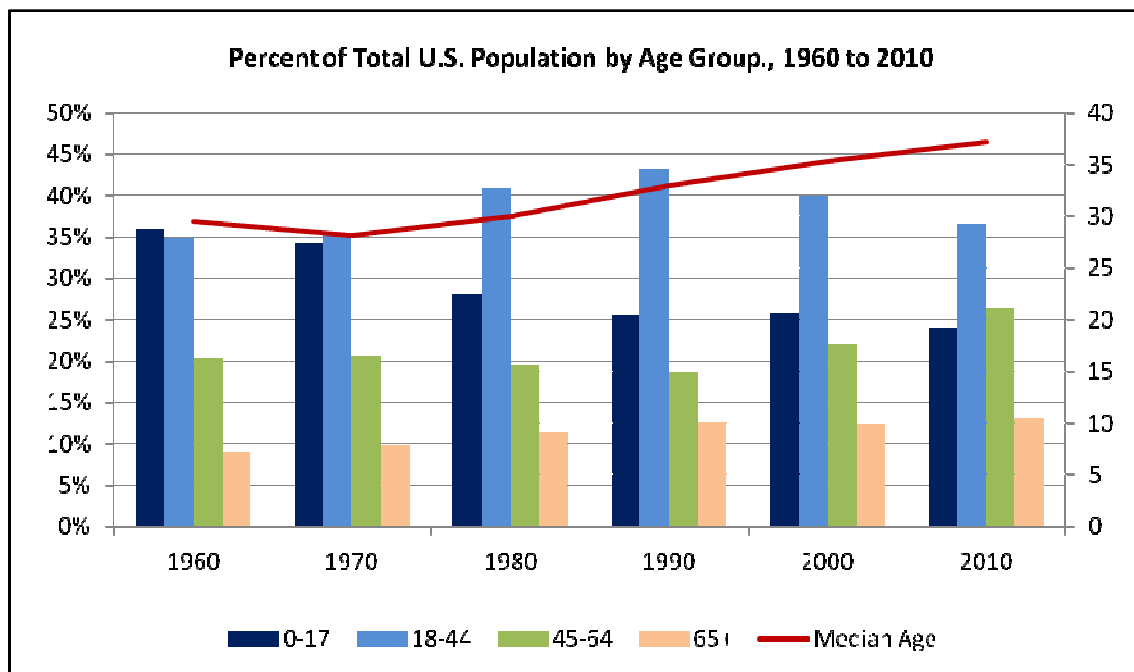
**Long-Term Structural Trends**

The recent recession has coincided with a number of long-term structural trends in the U.S. and internationally that have encumbered economic growth and job creation. First, there have been significant productivity improvements in the form of advances in information technology, computing power, transportation, and communications which encouraged the transfer of manufacturing facilities and jobs to areas with higher unemployment and lower wages. This shift has altered the engine for economic growth in the U.S., from manufacturing (from 31 percent of GDP in 1970 to 23 percent GDP in 2010) to services (from 32 percent of GDP in 1970 to 47 percent of GDP in 2010). The technology boom of the 1990s and the subsequent decline in the early 2000s intensified these trends, encouraged the expansion of inexpensive communications technologies, and further flattened wage costs internationally that lead to significant outsourcing of jobs to foreign countries. The accumulation of these trends has had a negative impact on traffic growth in the U.S. Second, the U.S. population is becoming older with the median age increasing from 29.5 in 1960 to 37.2 in 2010. Within this general trend, there are following component trends:

- The non-adult population (0 to 17 years) decreased from nearly 36 percent of the total population in 1960 to 24 percent in 2010;
- The 18 to 44 age group, which has historically driven the most Vehicle Miles Traveled (VMT) per capita, increased from 35 percent of the total population in 1960 to 43 percent in 1990. However, this age group comprised 37 percent of the total population in 2010;
- The 45 to 64 age group shrank slightly between 1960 and 1990 (from 20 percent to 19 percent), but increased to 26 percent of the population in 2010.
- The 65+ age group increased from 9 percent of the total population in 1960 to 13 percent in 2010.

The aging of the population is one of the major factors contributing to slower traffic growth, as older age groups tend to travel less and spend less on transportation. Historical trends and population forecasts indicate that the U.S median age will likely continue to increase in the next 20 years.

**Figure 5: Percent of Population by Age Group**



Source: U.S. Census Bureau

### Short-Term Economic Forecast

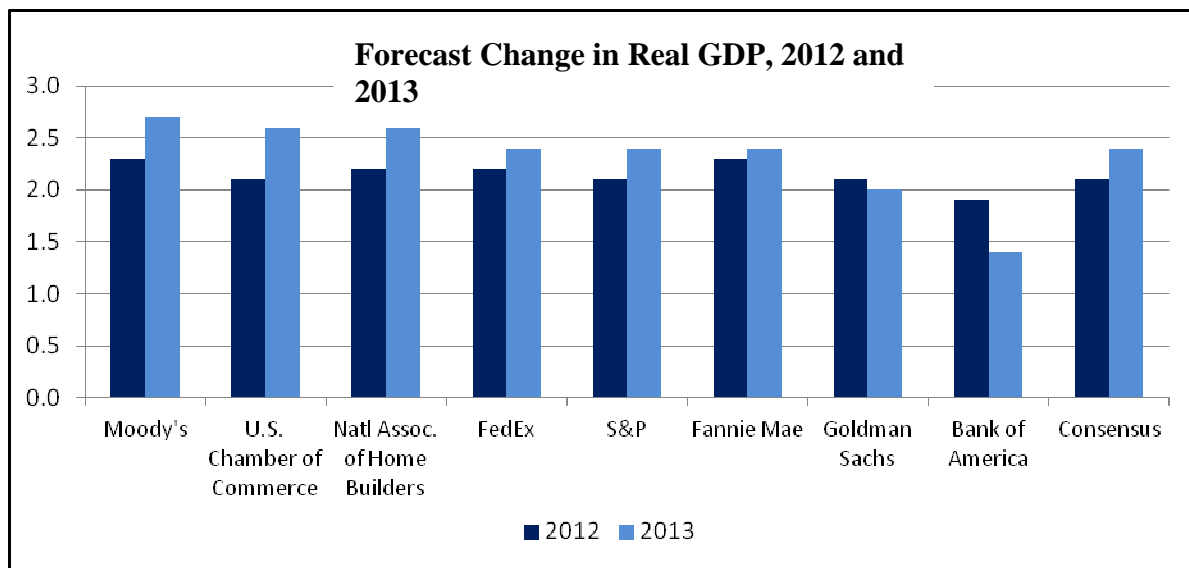
In early 2012, there was modest enthusiasm with respect to economic growth and employment in the United States. However, as the year progressed this enthusiasm was tempered and recent forecasts now suggest lower real GDP growth rates for the U.S. For example, in August 2012, the median of selected economic forecasts developed by financial institutions and industry analysts for real GDP growth was 1.7 percent for the current year. This forecast is measurably lower than the 2.2 percent growth rate predicted at the beginning of the year. It is important to note that the spread of the most recent 2012 forecasts (50+ observations) is relatively small, ranging from 1.9 percent to 2.5 percent. In comparison, the median forecast for real GDP growth in 2013 is 2.1 percent, albeit with a wider range—0.9 percent to 3.7 percent. As a result, there is still quite a bit of uncertainty about the extent



of the nation’s recovery in the coming year. Factors that may negatively impact future real GDP growth in the short-term include the following:

- Recessionary conditions in Europe due the weak fiscal position of Greece, Portugal, Spain, and Italy and concerns about the stability of the Euro;
- Signs of decreased economic growth in Brazil and China;
- The currently scheduled the \$500 billion budget cuts and/or tax increases at the end 2012. The U.S. Congressional Budget Office (CBO) warned that the upcoming “fiscal cliff” could result in a return to recessionary conditions; and
- Increased tensions in the Middle East.

**Figure 6: Real GDP Forecasts for 2012 and 2013**



Source: Blue Chip Economic Indicators (BCIE)

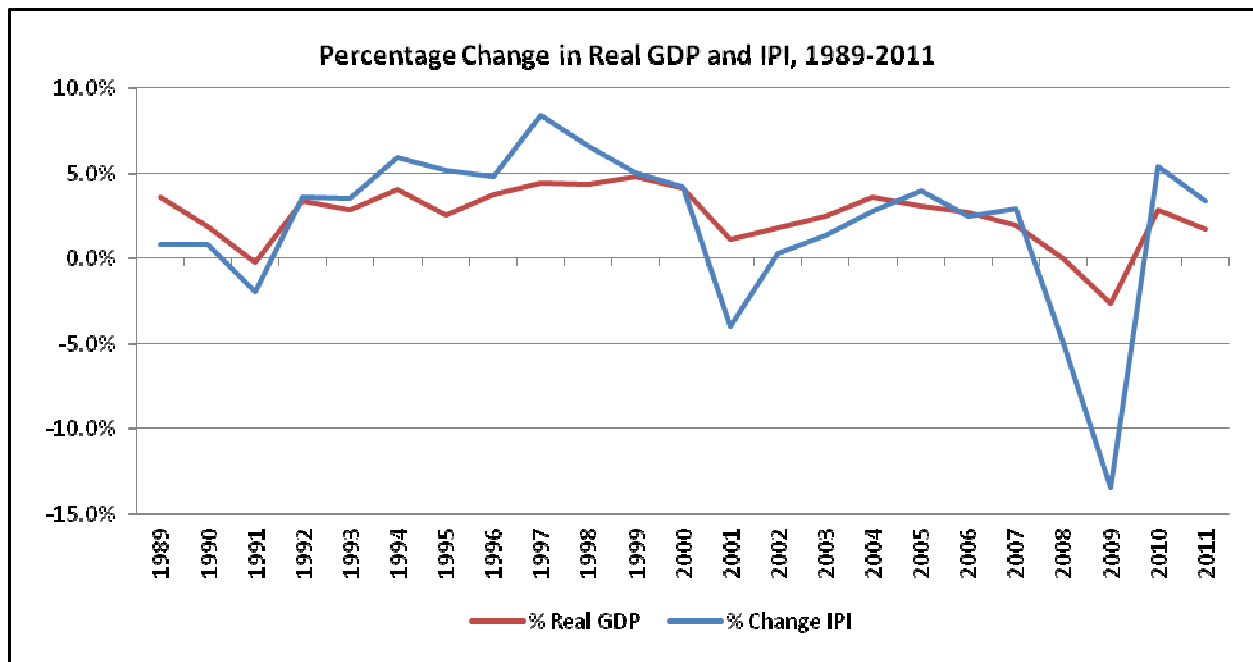
The consensus forecast developed in August 2012 puts the odds of a return to recession in the U.S. at approximately 25 percent. However, there are positive economic signs that the economy is growing. The yield curve remains positive with short term interest rates (0-12 months) on U.S. Treasuries trading at or near zero and the interest rates on 10-year U.S. Treasuries are trading at 2.82 percent.<sup>1</sup> The market for crude oil remains strong with the \$/barrel price at just below \$96/barrel. Barring an unforeseen event in the international political environment, the Energy Information Administration (EIA)’s forecast prepared in June 2012 anticipates that crude oil price will fluctuate between \$90/barrel to \$94/barrel from through 2012-13. **Our outlook calls for relatively flat economic growth with real GDP expected to increase by 2.2 percent in 2012 and 2.1 percent for 2013.** These estimates represent the median of the revised economic forecasts developed by financial institutions and business associations. It is anticipated that that a slow recovery will emerge in the medium term in contrast to robust recoveries of previous recessions. This fits with our current base case forecast for Thruway traffic and toll revenues that are contained herein.

<sup>1</sup> As of August 22, 2012

**Industrial Production.**

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. During the lowest point of the 2001 recession, the Industrial Production Index (IPI) decreased by -4.0 percent. Due to the severity of the 2007-09 recession, the IPI declined -13.5 percent in 2009. Since then, the IPI has recovered well, increasing by 5.4 percent and 3.4 percent during 2010 and 2011, respectively. Despite this recovery, the gross value of the IPI for “Final Products and Non-Industrial Supplies” is at 97 percent of its 2007 peak.

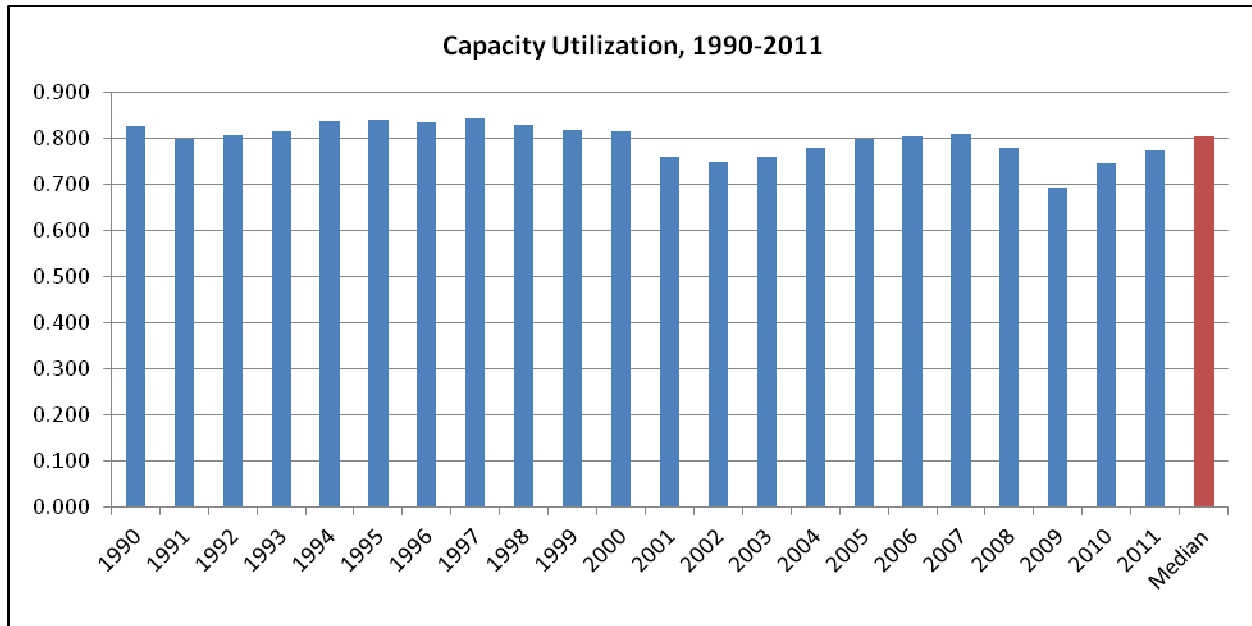
**Figure 7: Historical GDP and IPI**



Source: U.S. Federal Reserve Bank

Similar to the IPI, the utilization of U.S manufacturing capacity also decreased significantly in 2009, declining to 69 percent. Since then, capacity utilization has recovered to 77 percent. Nevertheless, capacity utilization is currently 95 percent of the historical median value, at nearly 81 percent (1990 to 2011).

**Figure 8: Manufacturing Capacity Utilization**

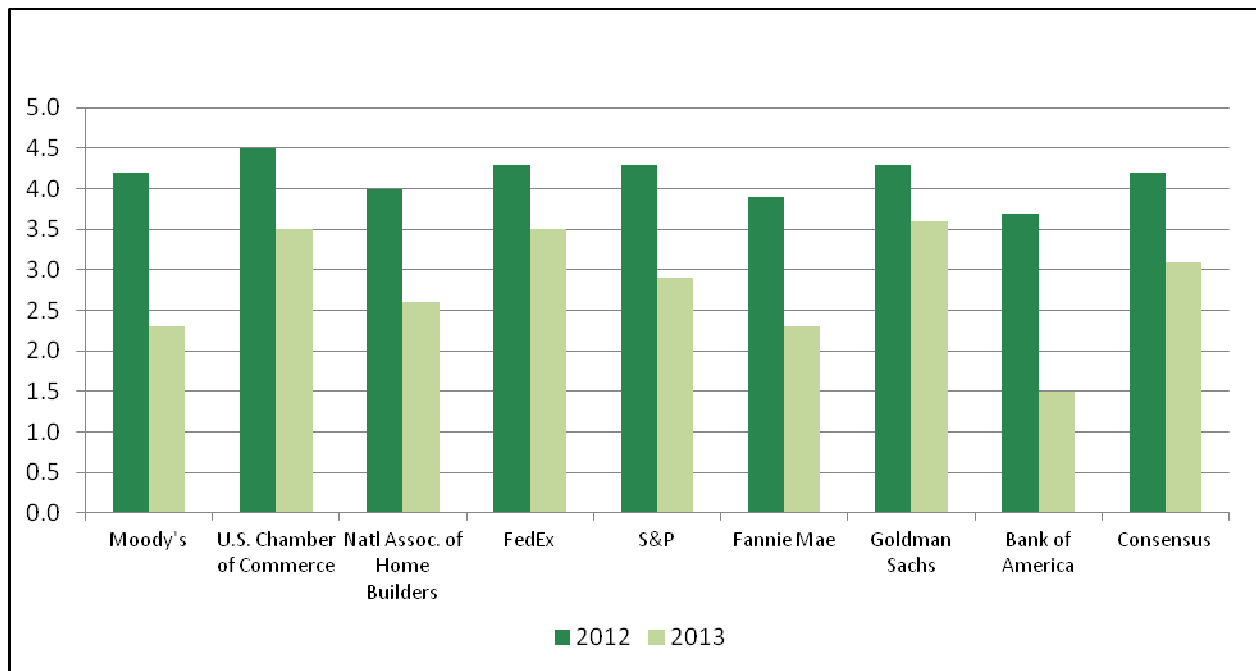


Source: U.S. Federal Reserve Bank

***IPI Forecasts***

Based on forecasts developed by financial institutions and industry analysts, the IPI is forecasted to increase by 4.1 percent in 2012 and 2.8 percent in 2013. This slowing rate of growth assumes a decrease in U.S. exports due to a continuation of recessionary conditions in Europe and slower growth in emerging markets, including Brazil and China. As a result, we expect that the 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.

**Figure 9: Industrial Production Forecasts for 2012 and 2013**



Source: Blue Chip Economic Indicators (BCIE)

**Employment**

At the beginning of 2008, the national unemployment rate was 5.0 percent. By October 2009 during the depth of the recent recession, unemployment peaked at approximately 10.0 percent. In addition, during 2008 and 2009, total employment decreased by 3.2 percent each year. However, while total employment has started to recover (0.9 percent increase in 2010 and a 1.5 percent increase in 2011), the unemployment rate has only decreased gradually (8.2 percent by June 2012).

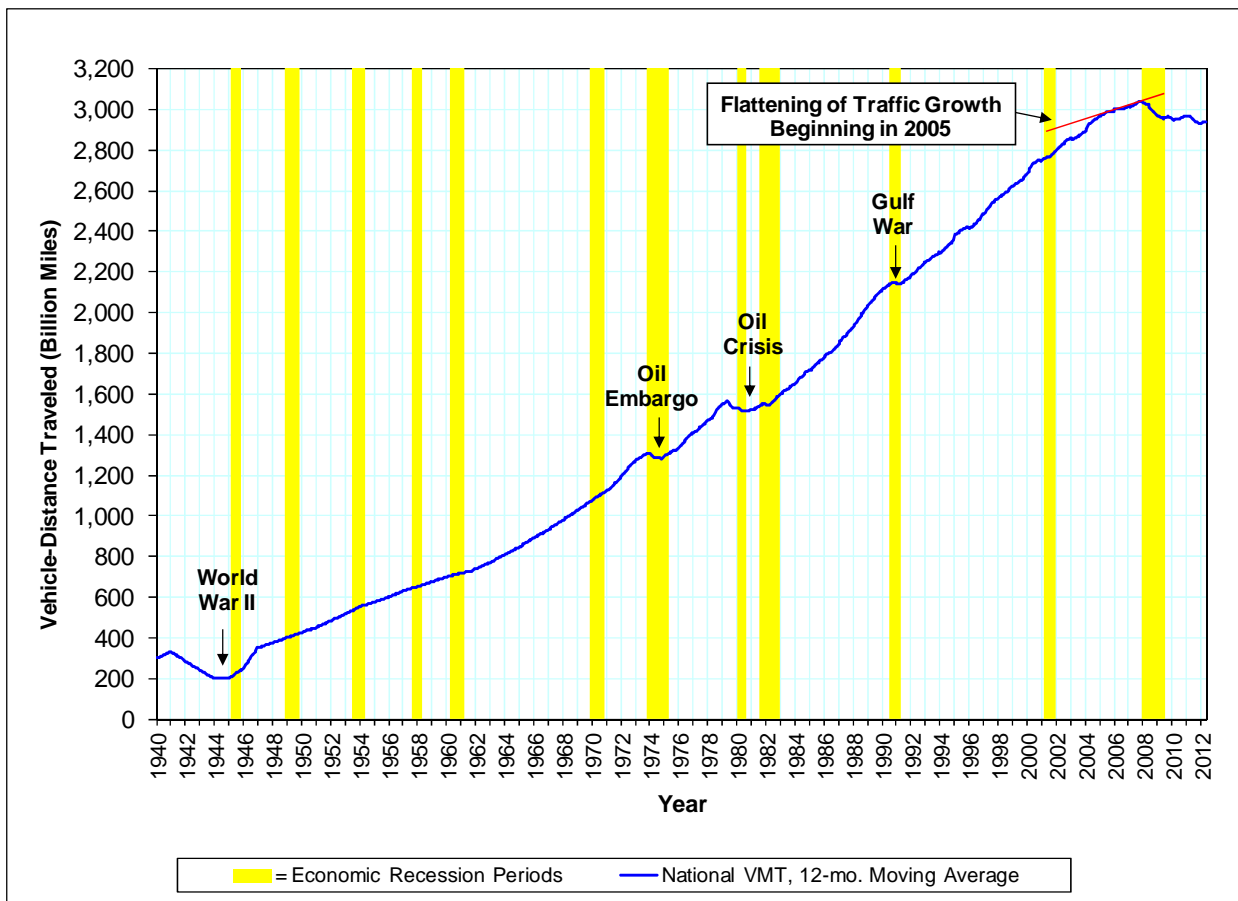
Long-term forecasts of employment tend to differ, depending on varying assumptions of the impact of long-term structural trends that have been mentioned herein, such as advances in information technology, outsourcing, an aging population. The U.S. Congressional Budget Office (CBO) has forecasted that 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 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 gas tax 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 10 depicts the 12-month moving total of national travel mileage on all U.S. highways, from 1940 through the spring of 2012. 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. It 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. VMT 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 December 2007 peak. While VMT declined throughout 2008, it has remained flat in 2009 until the summer months, when there was a slight increase over the previous year. This perceived growth was 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.

**Figure 10: US Annual Vehicle Miles Traveled (VMT)**



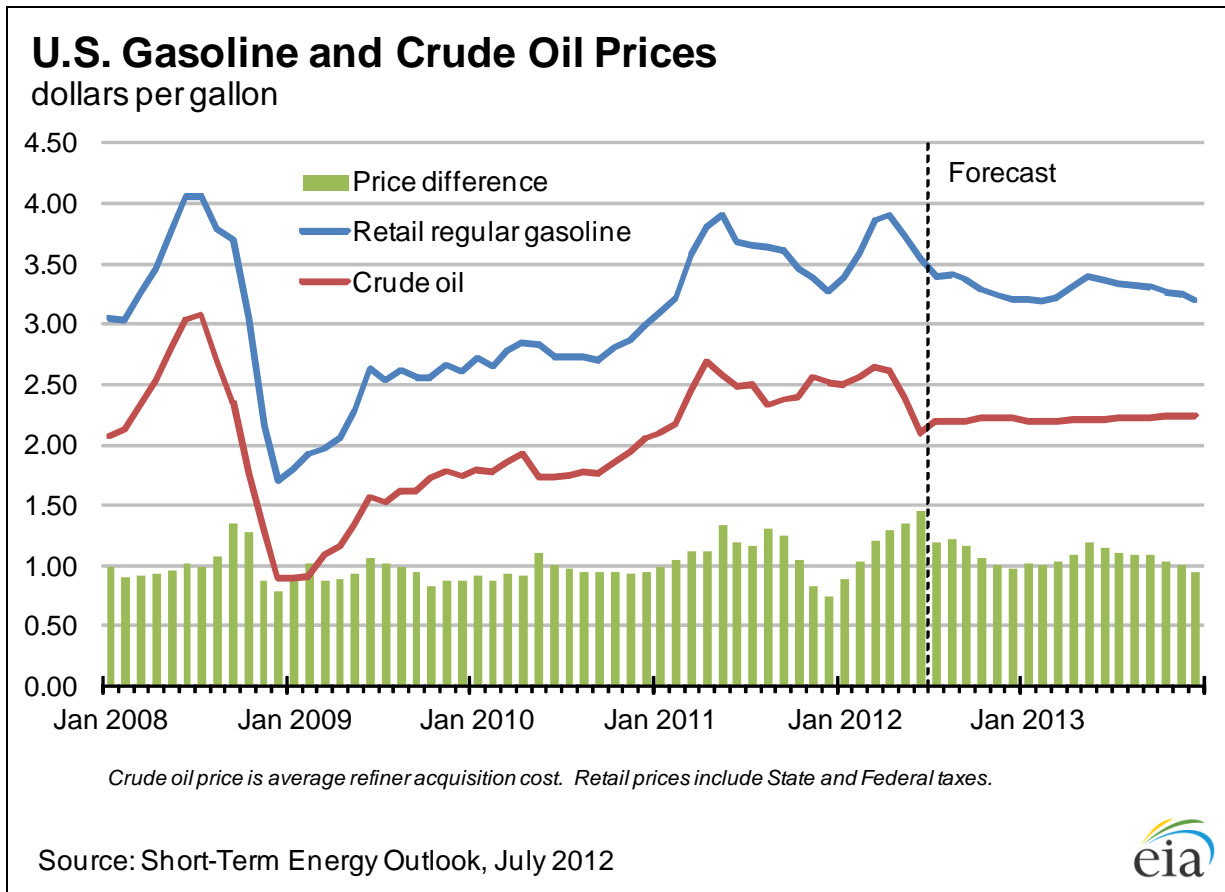
Source: Federal Highway Administration (FHWA)

**Fuel Cost Impacts on Travel**

A number of factors may have caused the recent drop in VMT, however, volatile gas prices is often cited as one of the primary factors that have a significant impact on travel trends on Thruway facilities. Figure 11 presents historical and projected gasoline and crude prices from the US Energy Information Administration (EIA). The graph illustrates the peaking of gasoline prices in the

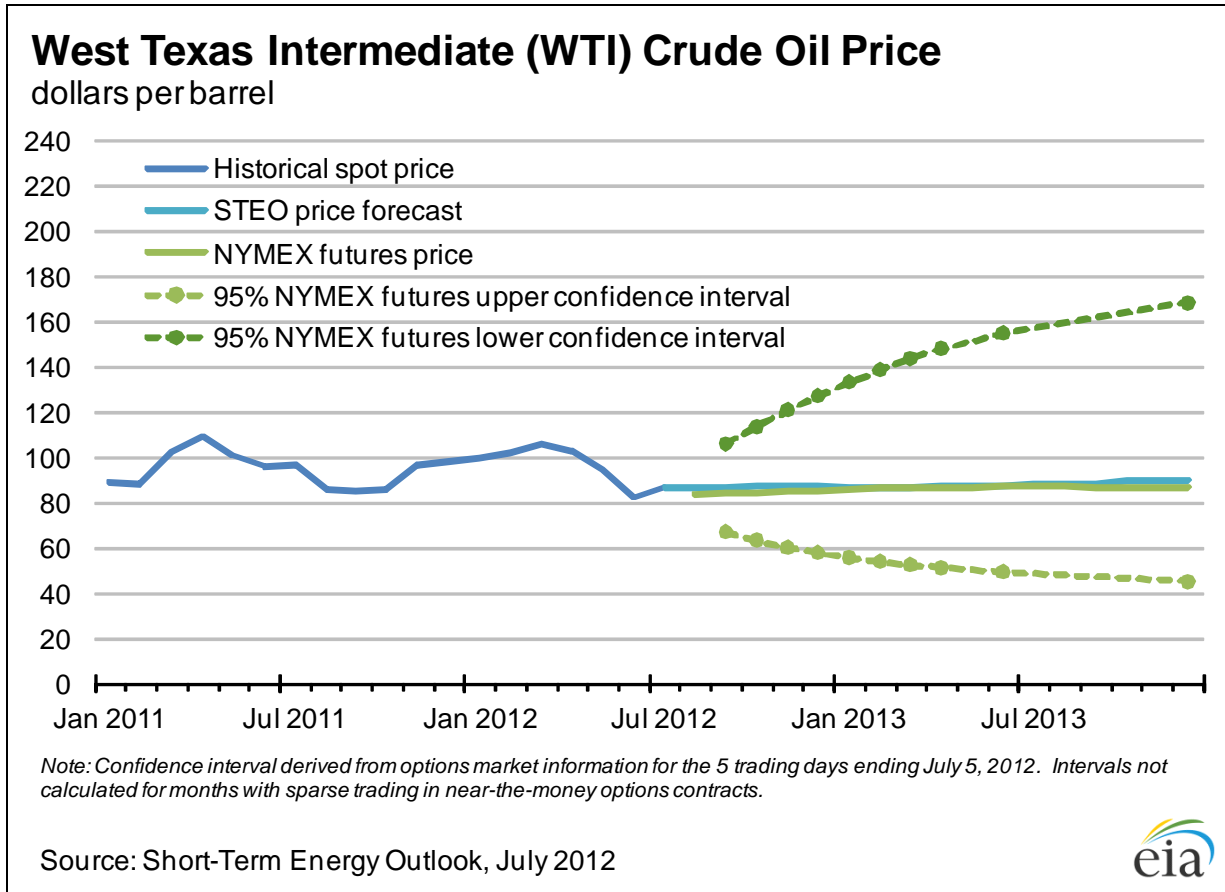
summer of 2008, the precipitous drop in late 2008, and the subsequent rise to another price spike in May 2011. In addition, prices declined throughout the summer and fall of 2011, reaching a low point in December 2011, followed by a sharp increase in April 2012. In recent months, prices have dropped and increased again. In their July 2012 report, the U.S. Energy Information Administration projects prices to continue declining to about \$3.25 per gallon in early 2013, peaking again in May 2013 at about \$3.40 per gallon, followed by a gradual decline and leveling off period.

**Figure 11: Historical and Projected US Gasoline and Crude Oil Prices, EIA**



This relatively static forecast of future oil and gas prices may be reassuring, however, what this graph does not show is the level of uncertainty in these projections. Figure 12 presents the U.S. Energy Information Administration’s projections for West Texas Intermediate Crude Oil Price. The base projection is obviously similar to that illustrated in Figure 11, but it is the possible range of this price that is disconcerting. Based on the options markets the 95 percent confidence interval for WTI is between 92 percent more to 50 percent less than current estimates for January 2013. 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.

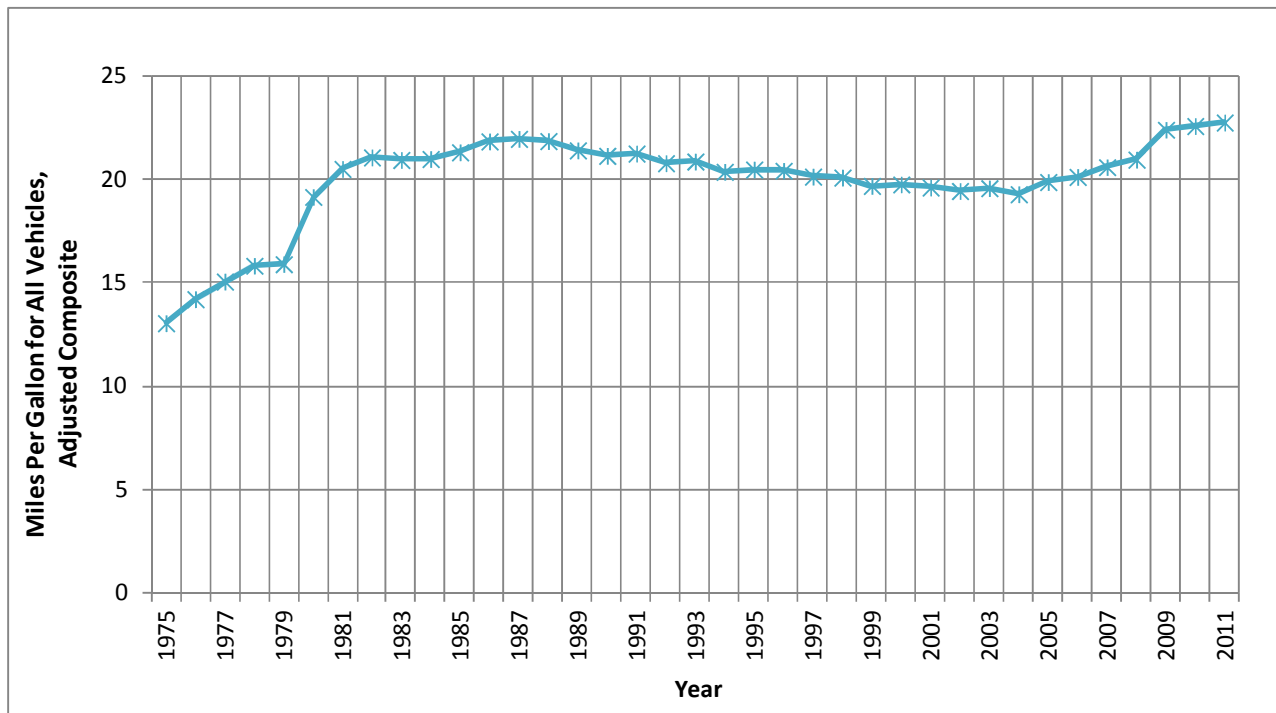
**Figure 12: Historical and Projected Crude Oil Prices with Confidence Range, EIA**



It is important to note that the volatility in the price of fuel and their historically high cost is causing a trend towards increasing fuel efficiency of vehicles being purchased by the consumer. As shown in Figure 13, there was a sharp increase in fuel efficiency in the late 1970's, caused by the oil crisis and the trend toward buying smaller, more fuel-efficient vehicles. A gradual decline in average MPG from 1987 through 2004 occurred as larger vehicles and SUVs became more popular. From 2005 through today that trend was again turned around, and today vehicles are more fuel-efficient than ever. While fuel prices and volatility have an impact on traffic trends, they do not have as large an effect on drivers as they did ten years ago.

Also to consider in this discussion is the emergence and growth of hybrid and electric vehicles in the marketplace. While the prevalence of alternative fuel vehicles is increasing, it is estimated that electric vehicles could constitute up to 35 percent of the market by 2025. Though these predictions vary widely by source, it is important to appreciate the impact that growing numbers of alternative fuel vehicles will have on reducing the impact rising oil prices will have on motorist behavior.

**Figure 13: Historical Fuel Efficiency, 1975-2011**

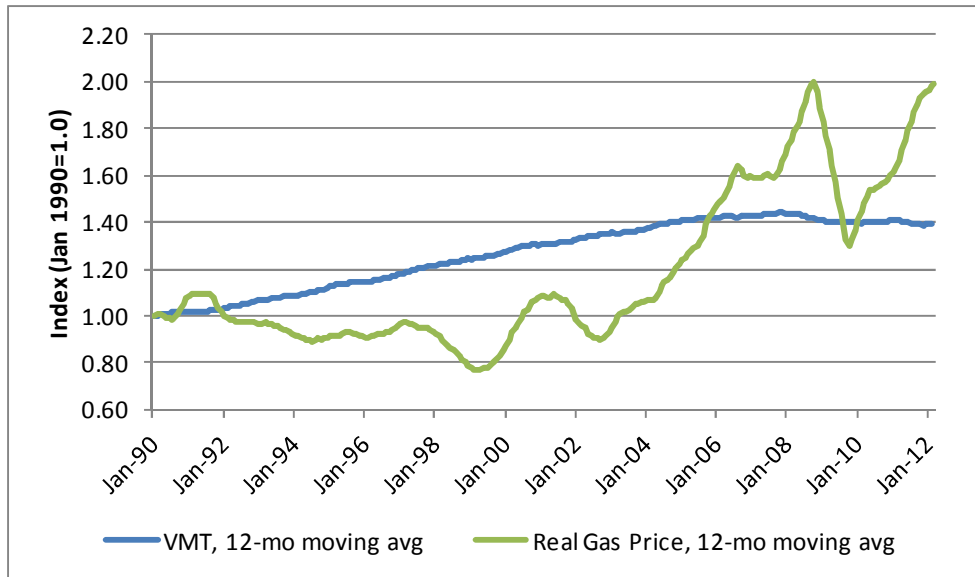


Source: epa.gov

To understand the potential impact of future gas prices on traffic we can look at historical reactions. Figure 14 presents historical VMT across the United States as compared to 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 in the fall of 2008, there was still a flattening, then decline, in vehicle miles 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 have generally increased since then, and VMT has slightly declined. Due to the recession and slow recovery period, it has been difficult to pinpoint the elasticity of travel as it relates to gas prices, however, we can roughly estimate about a 5 percent loss in VMT nationwide due to the doubling in gas prices from 2003 through today.



**Figure 14: National VMT vs. Real Gas Prices, 12-Month Moving Average, 1990-2012**



**Current Base Case Traffic and Toll Revenue Forecasts**

Table 1 and Table 2 present traffic and revenue estimates for 2013 through 2016 based on the economic information and expectations summarized above. In summary, the forecast is consistent with prior forecasts that anticipate a flattening of the recent traffic decline and a longer period of moderate growth as the economy improves. Two non-recurring factors contributed to the forecasted 2012 traffic growth including the additional day in February 2012 and good weather in 2012 when compared to 2011.

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

Year	Passenger Cars		Commercial Vehicles			Total	Growth
	Control	Barrier	Control	Barrier	Vol. Disc.		
2010 <sup>1</sup>	\$226.595	\$186.492	\$194.912	\$55.986	(\$22.769)	\$641.22	-
2011 <sup>1</sup>	\$220.206	\$183.726	\$196.289	\$56.565	(\$22.696)	\$634.09	-1.1%
2012	\$223.004	\$186.506	\$198.259	\$57.851	(\$23.270)	\$642.35	1.3%
2013	\$222.565	\$185.997	\$198.412	\$57.807	(\$23.341)	\$641.44	-0.1%
2014	\$224.115	\$187.857	\$201.704	\$58.972	(\$23.971)	\$648.67	1.1%
2015	\$226.619	\$190.546	\$204.928	\$60.125	(\$24.594)	\$657.62	1.4%
2016	\$229.152	\$193.278	\$208.039	\$61.264	(\$25.118)	\$666.62	1.4%

<sup>1</sup> Actual 2010, 2011

Note: Numbers may not add due to rounding

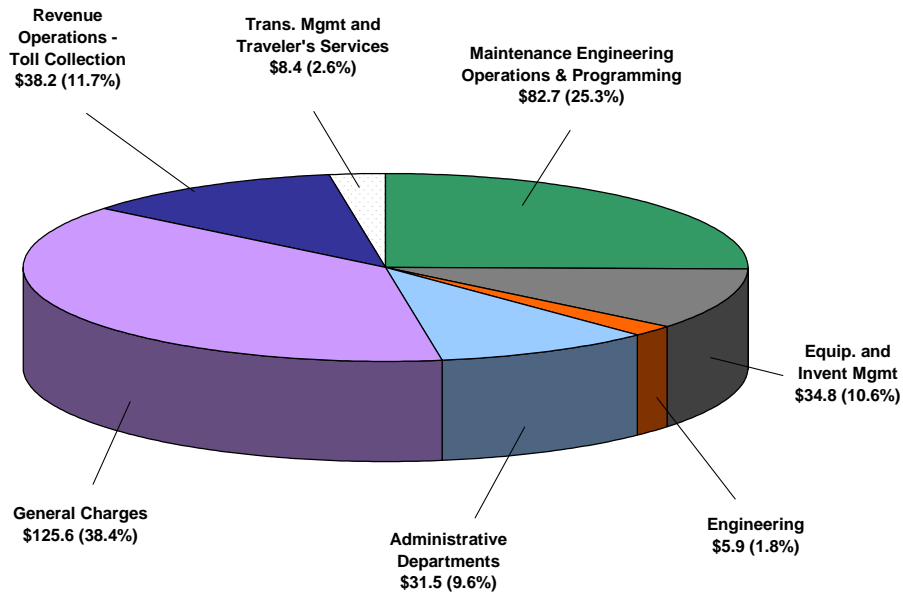
**Table 2: Toll Traffic Forecasts, in thousands**

Year	Passenger Cars		Commercial Vehicles		Total	Growth
	Control	Barrier	Control	Barrier		
2010 <sup>1</sup>	128.9550	93.8497	15.6709	9.1210	247.597	-
2011 <sup>1</sup>	126.6032	93.4684	15.8353	9.3203	245.227	-1.0%
2012	127.5025	94.5926	15.9583	9.4713	247.525	0.9%
2013	127.5978	94.9429	16.0229	9.5795	248.143	0.2%
2014	128.7885	95.8178	16.3401	9.7752	250.722	1.0%
2015	130.5489	97.1053	16.6539	9.9688	254.277	1.4%
2016	132.3349	98.4114	16.9636	10.1601	257.870	1.4%

<sup>1</sup> Actual 2010, 2011

Note: Numbers may not add due to rounding

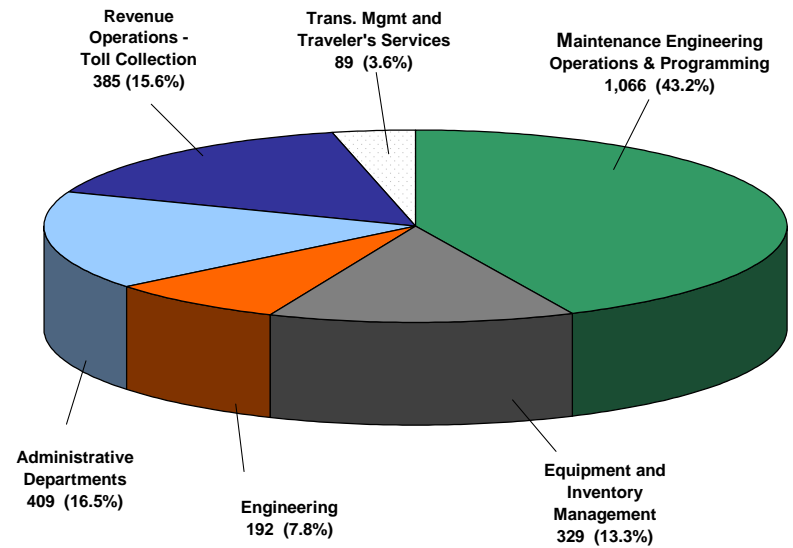
## 2013 Thruway Operating Budget By Department In Millions



**Total Operating Budget: \$327.1 Million (1)**

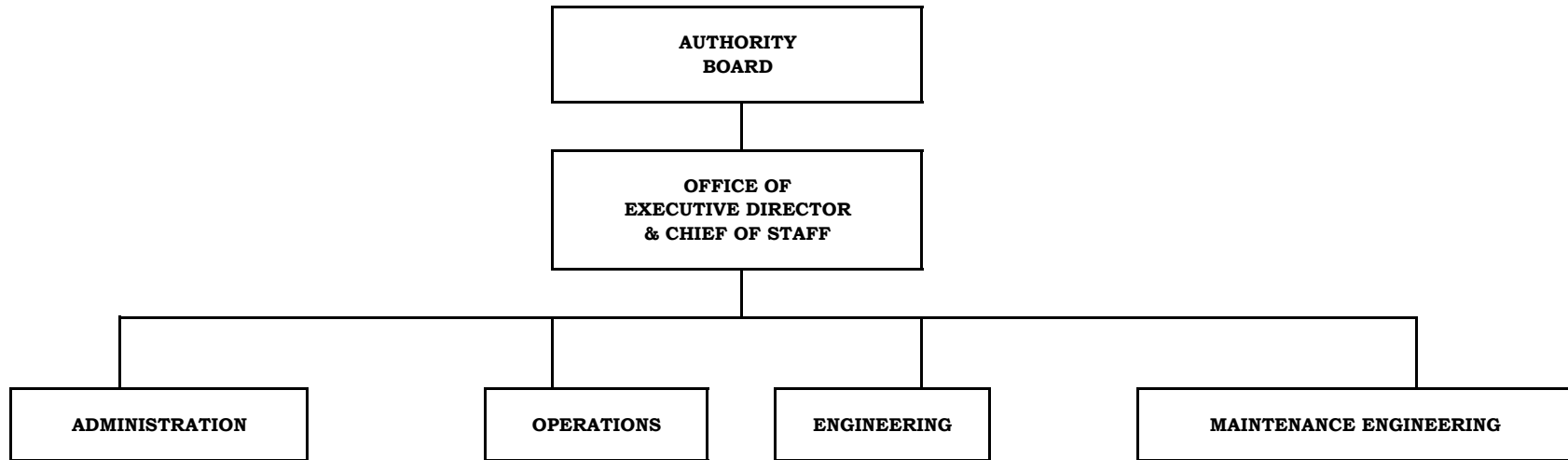
(1) Does not reflect \$18.3 million in anticipated savings as a result of ongoing labor contract negotiations and other saving measures or \$24.5 million in State operating cost offsets.

## Work Force By Department Thruway



**Total Work Force: 2,470**

**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	409	\$27,208,471	\$7,685,805	(\$4,319,296)	\$919,395	\$31,494,375
Operations						
Trans. Mgmt and Traveler's Services	89	6,096,904	2,131,860	(66,777)	230,265	8,392,252
Revenue Operations - Toll Collection	385	33,519,541	4,568,641	0	71,500	38,159,682
Engineering	192	17,008,110	492,654	(11,646,732)	63,570	5,917,602
Maintenance Engineering						
Maintenance Engineering Operations & Programming	1,066	62,840,833	25,789,349	(6,998,339)	1,112,078	82,743,921
Equipment and Inventory Management	329	18,463,984	17,203,245	(977,779)	105,875	34,795,325
General Charges	--	108,485,000	32,841,950	(15,864,518)	146,222	125,608,654
<b>SUBTOTAL</b>	<b>2,470</b>	<b>273,622,843</b>	<b>90,713,504</b>	<b>(39,873,441)</b>	<b>2,648,905</b>	<b>327,111,811</b>
Restructuring and Other Savings	0	0	0	0	0	(18,278,898)
State Operating Cost Offsets	0	0	0	0	0	(24,505,978)
<b>TOTAL</b>	<b>2,470</b>	<b>\$273,622,843</b>	<b>\$90,713,504</b>	<b>(\$39,873,441)</b>	<b>\$2,648,905</b>	<b>\$284,326,935</b>

## Thruway Operations

### PERSONAL SUMMARY:

Administration	409
Operations	
Transportation Management and Traveler's Services	89
Revenue Operations - Toll Collection	385
Engineering	192
Maintenance Engineering	
Maintenance Engineering, Operations and Programming	1,066
Equipment and Inventory Management	329
TOTAL PERSONNEL	2,470

### PERSONAL SERVICES:

Salaries - Regular	\$144,195,708
Fringe Benefits	108,485,000
Salaries - Temporary and Extra	12,811,123
Overtime Pay - Regular	7,435,706
Excess/Bonus Sick and Vacation Buy Back	2,121,294
Shift Differential	712,662
Check Out Payment	369,000
Overtime Pay - Temporary and Extra	285,300
Salaries - Reimbursed	(71,396)
Salaries Redistributed	(300,000)
Savings on Salaries	(2,421,554)
Total Personal Services	273,622,843

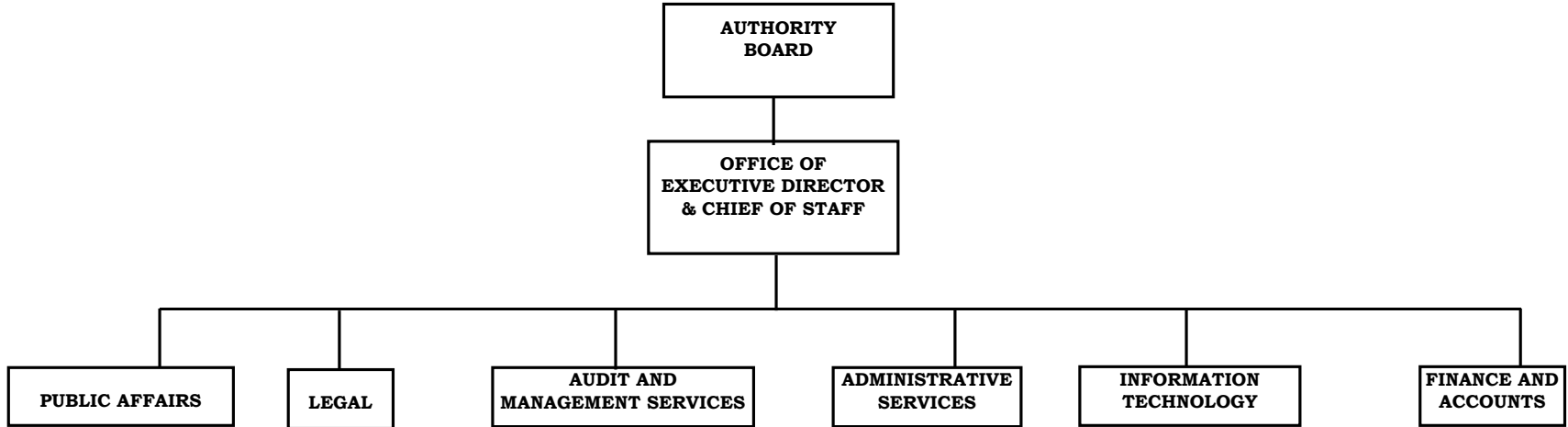
### MAINTENANCE AND OPERATIONS:

E-ZPass Account Management	26,640,000
Snow & Ice Control	8,554,584
Auto - Gas, Oil	8,466,000
Bridges	5,881,961
Auto - Supplies	5,776,000
Special Contracts	5,044,205
Electric	4,042,749
Insurance Premiums & Surety Bonds	3,795,200
Thruway Roadway	3,445,621
Maintenance & Repair to Equipment	2,856,342
Rentals	1,940,364
Telephone	1,750,097
Buildings	1,851,046
Professional Services	1,255,000
Toll & ITS Equipment Thruwaywide	1,169,755
Natural Gas	1,110,462
Printing Outside	991,450
Repairs Due to Accidents	702,450
Clothing Supplies	647,671
Environmental Expense	615,000
Reimbursement to Civil Service	600,500
Perishable Tools	573,300
Heating Fuel	535,200
Miscellaneous Maintenance Supplies	463,426
Auto - General Expense	430,500
Janitorial Supplies	384,315
Dues, Books, Subscriptions	382,378
Signs - Inventory	354,500
Stationary Forms	306,079
Travel Expense Regular	286,124

## Thruway Operations

Medical Services	283,500
First Aid & Personal Safety Supplies	276,419
Traffic Control Safety Supplies	244,084
Clothes Cleaning	237,885
Water	223,651
Overtime Meal Expense	212,390
Training Expense	182,104
Employee Vacation Leave Expense	150,000
Reimbursement to Volunteer Fire Companies	130,000
Manufacturing Signs - Non-Inventory	120,500
Tuition Assistance	115,000
Postage	112,500
Employee Safety Equipment	110,500
Freight Parcel Post	110,000
Fiduciary Fees	110,000
Inventory Obsolescence Expense	100,000
Printing & Duplicating	90,000
Computer Supplies	85,225
Propane	75,500
Employee Development	72,337
Auto - Insurance	64,000
Service Charge Expense	50,000
Building Administrative Headquarters	43,000
Reimbursement to NYS Law Department	40,000
Engineering Supplies	29,250
Concession Utility	25,000
Credit Card Fees	25,000
R&D Parts Non-Inventory	16,500
Demurrage	15,500
Advertising	15,000
All Others	9,300
Promotion Expense	9,200
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)
Total Maintenance and Operations	90,713,504
 <b>ALLOCATIONS AND OTHER:</b>	
Allocations of Thruway Personnel and Fringe Benefits	(39,873,441)
Total Allocations and Other	(39,873,441)
 <b>PROJECTS AND EQUIPMENT NOT CAPITALIZED</b>	
Projects not Capitalized	1,336,300
Equipment not Capitalized	1,312,605
Total Projects and Equipment Not Capitalized	2,648,905
 <b>ANTICIPATED RESTRUCTURING AND OTHER SAVINGS</b>	 (18,278,898)
 <b>STATE OPERATING COST OFFSETS</b>	 (24,505,978)
 <b>TOTAL THRUWAY</b>	 <b>\$284,326,935</b>

**SUMMARY - ADMINISTRATION**

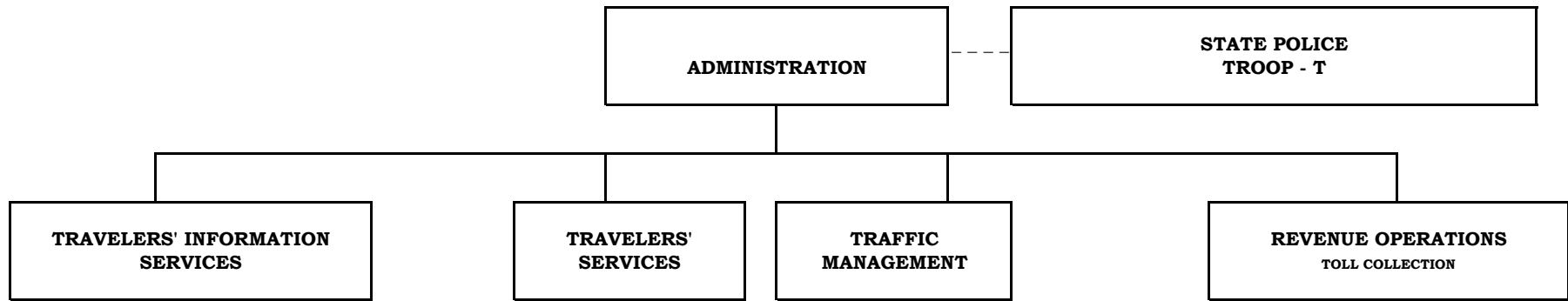


**OPERATING EXPENSE BUDGET**

<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)	16	\$ 946,526	\$ 32,500	\$ (252,575)	\$ -	\$ 726,451
Public Affairs	7	586,210	100,275	2,325	-	688,810
Legal	26	2,078,939	380,200	(638,256)	2,520	1,823,403
Audit and Management Services	11	917,108	20,550	(85,413)	-	852,245
Administrative Services	92	5,020,772	2,408,546	(387,630)	105,000	7,146,688
Information Technology	100	8,111,856	4,016,511	(1,857,781)	801,875	11,072,461
Finance and Accounts	157	9,547,060	727,223	(1,099,966)	10,000	9,184,317
<b>TOTAL</b>	<b>409</b>	<b>\$ 27,208,471</b>	<b>\$ 7,685,805</b>	<b>\$ (4,319,296)</b>	<b>\$ 919,395</b>	<b>\$ 31,494,375</b>

(1) Includes 7 unpaid Board Members.

**SUMMARY - OPERATIONS**

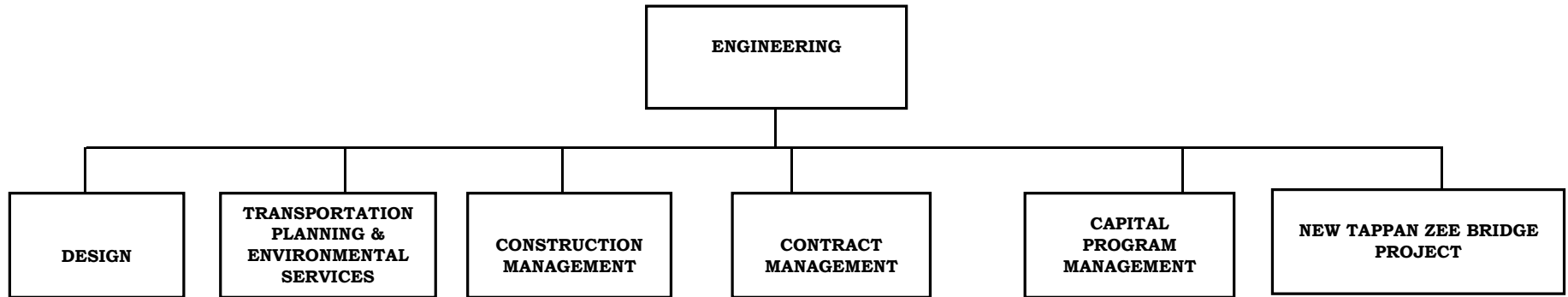


**OPERATING EXPENSE BUDGET**

<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	89	\$6,096,904	\$2,131,860	(\$66,777)	\$230,265	\$8,392,252
Revenue Operations - Toll Collection	385	33,519,541	4,568,641	0	71,500	38,159,682
<b>TOTAL</b>	<b>474</b>	<b>\$39,616,445</b>	<b>\$6,700,501</b>	<b>(\$66,777)</b>	<b>\$301,765</b>	<b>\$46,551,934</b>



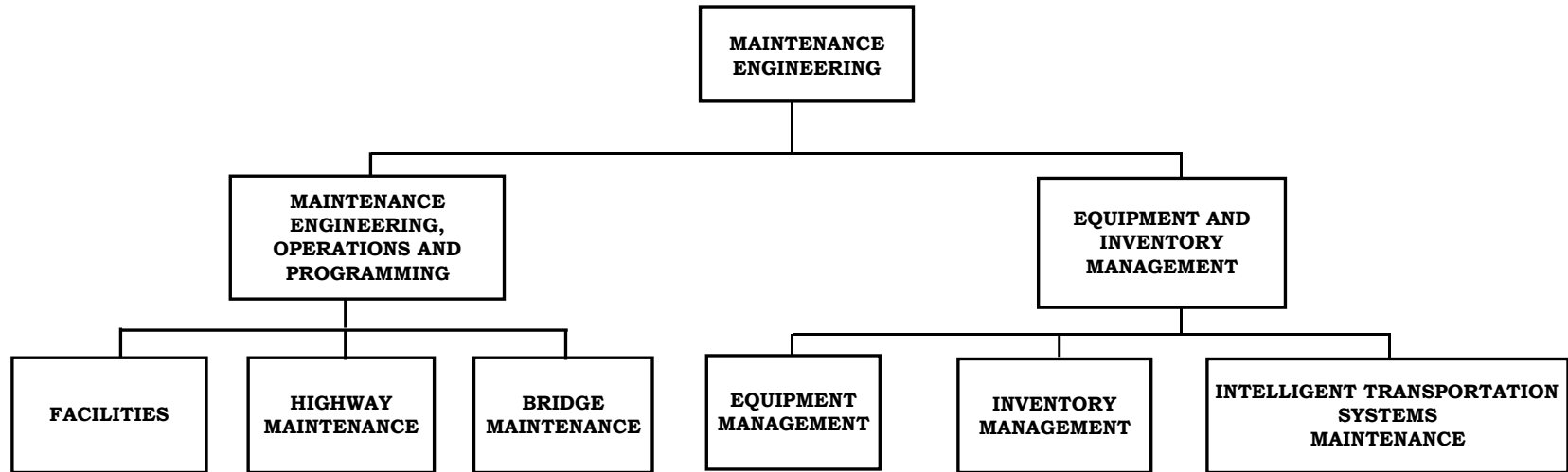
**SUMMARY - ENGINEERING**



**OPERATING EXPENSE BUDGET**

<u>ORGANIZATION</u>	<u>PERSONNEL SUMMARY</u>	<u>PERSONAL SERVICES</u>	<u>MAINTENANCE AND OPERATIONS</u>	<u>ALLOCATIONS TO OTHER FUNDS AND OTHER</u>	<u>PROJECTS AND EQUIPMENT NOT CAPITALIZED</u>	<u>TOTAL</u>
Engineering	192	\$17,008,110	\$492,654	(\$11,646,732)	\$63,570	\$5,917,602
- Design						
- Transportation Planning & Environmental Services						
- Construction Management						
- Contract Management						
- Capital Program Management						
- New Tappan Zee 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	1,066	\$62,840,833	\$25,789,349	(\$6,998,339)	\$1,112,078	\$82,743,921
- Facilities						
- Highway Maintenance						
- Bridge Maintenance						
Equipment and Inventory Management	329	18,463,984	17,203,245	(977,779)	105,875	34,795,325
- Equipment Management						
- Inventory Management						
- Intelligent Transportation Systems Maintenance						
TOTAL	1,395	\$81,304,817	\$42,992,594	(\$7,976,118)	\$1,217,953	\$117,539,246

## Canal Operations

Canal Operations	494
Canal Development Fund	4
TOTAL PERSONNEL	498

### PERSONAL SERVICES:

Salaries - Regular	\$25,302,983
Fringe Benefits	20,791,000
Salaries - Temporary and Extra	2,172,020
Excess/Bonus Sick & Vacation Buy Back	463,000
Overtime Pay - Regular, Temporary and Extra	203,280
Shift Differential	51,950
Salaries Reimbursed	(311,620)
Savings on Salaries	(425,000)
Total Personal Services	48,247,613

### MAINTENANCE AND OPERATIONS:

Canal Structures and Dam Safety Inspections	2,560,888
Fuel	1,000,000
Waterways	824,310
Automotive - Supplies and Repair Parts	800,304
Electricity	525,500
Special Contractual Services	409,236
Traveling Expense - Regular	251,200
Miscellaneous Maintenance Supplies	242,600
Telephone	220,540
Perishable Tools and Equipment	214,100
Natural Gas	201,000
First Aid, Medical and Safety Supplies	151,700
Floating Plant	130,250
Travel Expense Cars	130,030
Reimbursement to Civil Service	118,400
Heating Fuel	102,600
Professional Services	100,000
Rentals	98,719
Environmental Expense	70,300
Employee Vacation Leave Expense	85,000
Clothing and Clothing Supplies	82,900
Janitorial Expense	79,500
Employee Safety Equipment	54,250
Medical Services	52,724
Water	45,600
Stationary Forms	23,300
Employee Development	21,100
Repairs due to Accidents	17,750
Demurrage	16,000
Automotive - General Expense	15,100
Reimbursement of Maintenance Expense	(29,125)
Budget Savings	(317,000)
All Others	85,187
Total Maintenance and Operations	8,383,963

### ALLOCATIONS AND OTHER:

Support From Thruway	6,171,293
Allocations of Personnel and Fringe Benefits	(7,212,035)
Total Allocations and Other	(1,040,742)

### PROJECTS AND EQUIPMENT NOT CAPITALIZED

Projects not Capitalized	637,292
Equipment not Capitalized	653,506
Total Projects and Equipment Not Capitalized	1,290,798

**ANTICIPATED RESTRUCTURING AND OTHER SAVINGS** (4,132,592)

**TOTAL CANAL CORPORATION** **\$52,749,040**

**CANAL DEVELOPMENT FUND - Operating** **\$3,324,292**

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

	<b>2011 Actual</b>	<b>2012 Revised</b>	<b>2013 Budget</b>
<b><u>Operations and Maintenance</u></b>			
Personal Services	\$ 26,927,281	\$ 27,410,937	\$ 27,456,613
Payroll Benefits	16,667,414	19,522,946	20,791,000
Operating & Maintenance	8,205,687	8,559,621	8,383,963
Operating Equipment, Projects and Allocations to Canal, Capital & Other	4,156,103	1,844,621	1,290,798
Restructuring and Other Savings	635,420	(48,485)	(1,040,742)
	-	(1,613,939)	(4,132,592)
Gross Expenses	<u>56,591,905</u>	<u>55,675,701</u>	<u>52,749,040</u>
Reimbursements for Operating Costs:			
Federal Aid/FEMA	(132,071)	(2,500,000) (1)	(5,000,000) (1)
Other	(285,440)	-	-
	<u>(417,511)</u>	<u>(2,500,000)</u>	<u>(5,000,000)</u>
Canal Operations & Maintenance Funded from Thruway Revenues	<u>\$ 56,174,394</u>	<u>\$ 53,175,701</u>	<u>\$ 47,749,040</u>
<b><u>Canal Capital and Equipment</u></b>			
Capital Funding Sources:			
Transportation Bond Act	(6,287,234)	(4,048,422)	(4,314,179)
Federal Aid/FEMA/Other	4,329,719	(8,808,770) (1)	(19,060,191) (1)
Canal Capital & Equipment funded from Thruway Revenues and TWY Bonds	<u>\$ 25,472,880</u>	<u>\$ 43,951,968</u>	<u>\$ 31,672,531</u>
<hr/>			
Total Canal Operating & Maintenance and Capital Expenses/Budget	<b>\$ 84,022,300</b>	<b>\$ 112,484,861</b>	<b>\$ 107,795,941</b>
Total Operating and Capital Funded by Thruway Revenues and Bonds	<b>\$ 81,647,274</b>	<b>\$ 97,127,669</b>	<b>\$ 79,421,571</b>

Note:

- (1) The 2012 Revised Budget and the 2013 Proposed Budget include recovery costs for the damage of property and assets from Hurricane Irene and Tropical Storm Lee of which the Authority will get reimbursed 75% from FEMA.

## Canal Development Fund

	<b>2011 Actual</b>	<b>2012 Revised</b>	<b>2013 Budget</b>	<b>Change</b>
<b>Canal Development Fund Revenues</b>				
Canal Tolls	\$214,026	\$220,000	\$250,000	\$30,000
Leases	687,029	678,000	675,000	(3,000)
Land Sales	19,970	175,000	398,000	223,000
Permit Fees	1,044,083	1,565,120	1,022,000	(543,120)
Miscellaneous	206,883	163,000	175,000	12,000
Interest Income	4,210	6,000	5,000	(1,000)
Sub-Total	<u>2,176,201</u>	<u>2,807,120</u>	<u>2,525,000</u>	<u>(282,120)</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>1,612,599</u>	<u>1,983,223</u>	<u>1,184,292</u>	<u>(798,931)</u>
Total Funds Available	<u><u>3,788,800</u></u>	<u><u>4,790,343</u></u>	<u><u>3,709,292</u></u>	<u><u>(1,081,051)</u></u>
<b>Canal Development Fund Expenses</b>				
Canal Equipment	2,805	1,007,100	390,000	(617,100)
Canal Operations	775,730	1,063,367	894,289	(169,078)
Canal State Police Detail	292,035	0	0	0
Safety & Patrol Grants	0	230,000	330,000	100,000
Trails	0	143,000	893,578	750,578
Signage & Interpretive Plan	105,408	99,800	109,800	10,000
Tourism/Recreation Development	653,733	763,591	895,634	132,043
Business/Property Development	(24,134)	50,000	195,991	145,991
Sub-Total	<u>1,805,577</u>	<u>3,356,858</u>	<u>3,709,292</u>	<u>352,434</u>
Working Capital	<u>0</u>	<u>249,193</u>	<u>0</u>	<u>(249,193)</u>
Total Expenses/Uses	<u><u>1,805,577</u></u>	<u><u>3,606,051</u></u>	<u><u>3,709,292</u></u>	<u><u>103,241</u></u>
<b>Projected Ending Balance</b>	<u><u>\$1,983,223</u></u>	<u><u>\$1,184,292</u></u>	<u><u>\$0</u></u>	<u><u>(\$1,184,292)</u></u>

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**Personnel - Budgeted Positions**

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	<u>2012 Revised</u>	<u>2013 Budget</u>	<u>Change</u>	<u>Percent Change</u>
<b>Thruway</b>				
Thruway Authority	2,590	2,470	(120)	-4.6%
State Police Troop T	318	-	(318)	-100.0%
Total Thruway	<u>2,908</u>	<u>2,470</u>	<u>(438)</u>	<u>-15.1%</u>
<b>Canal Corporation</b>				
Canal Corporation	525	494	(31)	-5.9%
Canal Development Fund	3	4	1	33.3%
Total Canal Corporation	<u>528</u>	<u>498</u>	<u>(30)</u>	<u>-5.7%</u>
<b>Grand Total</b>	<u>3,436</u>	<u>2,968</u>	<u>(468)</u>	<u>-13.6%</u>

**Personnel - History of Budgeted Positions**

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	<b>Budgeted Positions (1)</b>				<b>Change</b>	<b>Cumulative Change Since 1995</b>
	<b>Mainline</b>	<b>I-84 (2)</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)

(1) Does not include State Police.

(2) 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 (1)

	Revised 2012	Budget 2013	Estimated 2014	Estimated 2015	Estimated 2016
Toll Revenues	\$642,350,673	\$641,440,110	\$648,676,985	\$657,623,999	\$666,614,815
Other Revenues	31,950,000	33,850,000	36,300,000	36,400,000	36,500,000
<b>Total Revenues</b>	<b>674,300,673</b>	<b>675,290,110</b>	<b>684,976,985</b>	<b>694,023,999</b>	<b>703,114,815</b>
Thruway Operating Expenses	373,278,529	284,326,935	282,525,292	294,551,050	305,937,582
Reserve for Claims and Indemnities and Environmental Remediation	2,000,000	2,000,000	3,000,000	3,000,000	3,000,000
<b>Net Revenue (A)</b>	<b>299,022,144</b>	<b>388,963,175</b>	<b>399,451,693</b>	<b>396,472,949</b>	<b>394,177,233</b>
Total Debt Service	192,928,084	242,115,897	263,053,101	282,831,846	306,293,316
Less Interest Earnings on Debt Srvc Res Funds	(348,344)	(460,436)	(484,272)	(1,069,545)	(1,579,160)
<b>Net Debt Service (B)</b>	<b>192,579,740</b>	<b>241,655,461</b>	<b>262,568,829</b>	<b>281,762,301</b>	<b>304,714,156</b>
<b>Net Revenue after Debt Service</b>	<b>106,442,404</b>	<b>147,307,714</b>	<b>136,882,864</b>	<b>114,710,648</b>	<b>89,463,077</b>
Retain for Reserve Maintenance	8,981,346	0	0	0	0
Reserve Maintenance Deposit	37,998,350	82,335,004	58,241,338	32,911,642	0
<b>Net Available Revenues</b>	<b>77,425,400</b>	<b>64,972,710</b>	<b>78,641,526</b>	<b>81,799,006</b>	<b>89,463,077</b>
Canal Corporation (Net of Federal Aid)	53,175,701	47,749,040	48,831,951	52,446,450	56,594,573
General Reserve Fund Provision - Canal Capital	22,492,490	16,796,289	29,284,221	28,812,556	33,331,261
General Reserve Fund - Subordinate Debt	1,757,209	427,381	525,354	540,000	540,000
<b>Balance (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1,002,757)</b>
<b>Debt Service Coverage Ratio (A/B) (2,3)</b>	<b>1.55</b>	<b>1.61</b>	<b>1.52</b>	<b>1.41</b>	<b>1.29</b>
<b>Pay As You Go Percentage</b>	<b>30.2%</b>	<b>40.3%</b>	<b>40.2%</b>	<b>25.4%</b>	<b>12.9%</b>

(1) Does not include budget figures relative to the design/build phase of the New Tappan Zee Bridge Project, but only contracts related to the environmental review and other pre-design/construction costs. As more information becomes available, this budget will be updated.

(2) Future action will be required to eliminate future deficits and improve the debt service coverage ratios, in accordance with the Authority's Bond Resolution.

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



**Schedule of Debt Service for Thruway Capital Program**

<b>Series</b>	<b>Principal Balance 1/1/13 or when issued</b>	<b>Year of Issuance</b>	<b>Annual Debt Service Payments</b>			
			<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
Series F	\$ 490,680,000	2005	\$ 52,583,581	\$ 52,583,331	\$ 52,586,851	\$ 52,589,206
Series G	735,605,000	2005	36,965,650	36,961,075	36,965,263	36,968,513
Series H	870,140,000	2007	78,070,713	78,077,113	78,066,463	78,066,713
Series I	1,122,560,000	2012	72,623,163	72,621,763	72,620,363	72,619,863
<b><i>Proposed</i></b>						
Series J	91,517,013	2013	1,872,790	5,618,371	5,618,371	5,618,371
Series K	264,274,693	2014	0	17,191,448	17,191,448	17,191,448
Series L	295,636,486	2015	0	0	19,783,087	19,783,087
Series M	340,905,197	2016	0	0	0	23,456,115
<b><u>Summary</u></b>						
Total Annual Debt Service			\$ 242,115,897	\$ 263,053,101	\$ 282,831,846	\$ 306,293,316
Debt Service as a % of Revenues				2.5%	2.3%	2.7%
Cumulative Debt Service as a % of Revenues			35.8%	38.3%	40.6%	43.3%
Outstanding Debt at End of Year			\$ 3,226,131,978	\$ 3,397,261,348	\$ 3,591,590,911	\$ 3,821,776,545

*Notes:*

*The Projected 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 4.50% and 5.50%. Total revenues come from Thruway tolls, concessionaire revenue, interest and other sundry revenue sources that are pledged to debt service. The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.*

**2013 Budget - Capital Program Sources and Uses**

(millions)

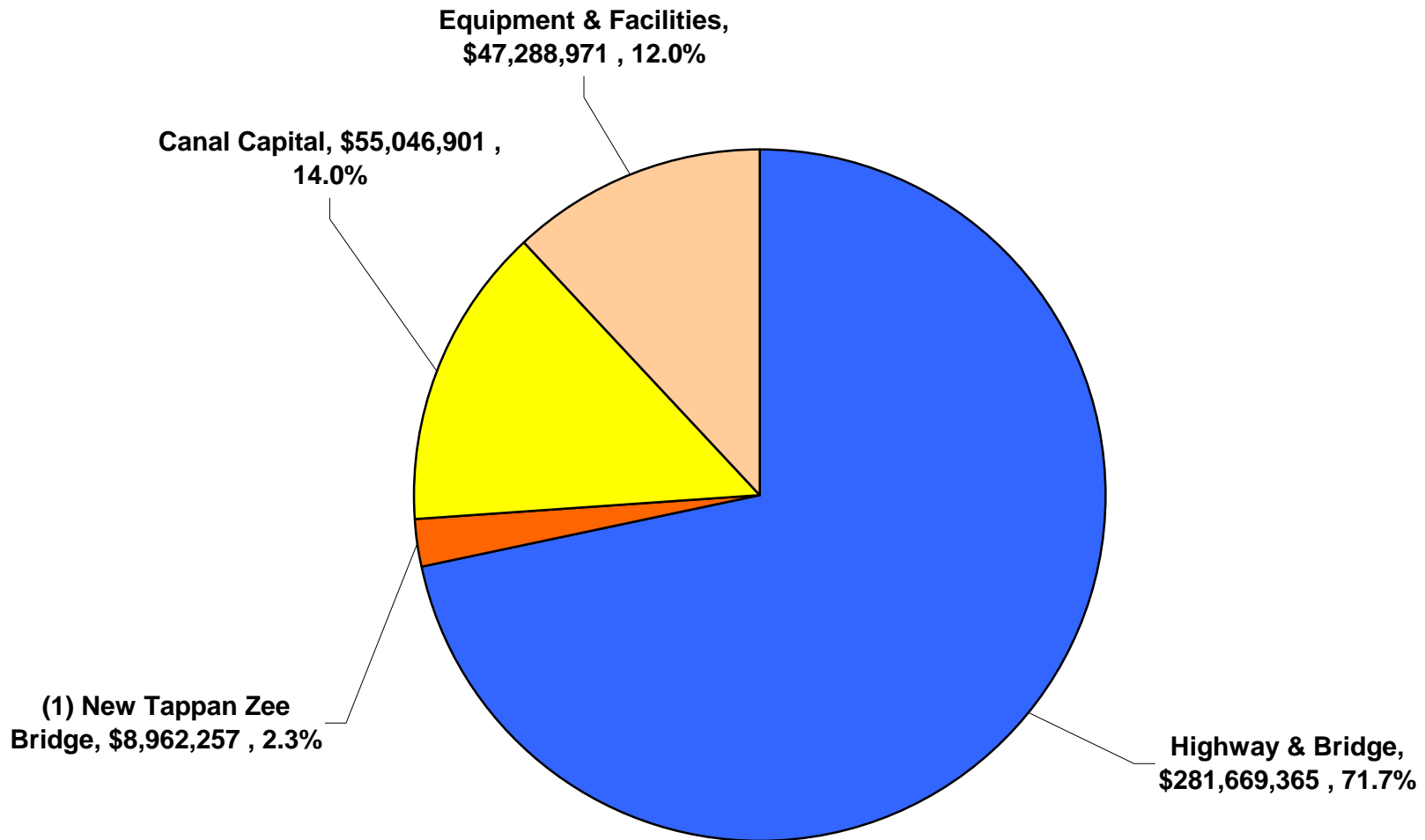
	Capital Projects						2013-16 Total
	2012-15 Multi-Year Capital Program					2016	
	2011 (Actual)	2012 (Projected)	2013	2014	2015		
Thruway:							
Highways	\$156.5	\$150.6	\$156.4	\$140.1	\$135.6	\$175.9	\$608.0
Bridges	211.1	101.3	125.2	152.3	132.2	97.2	506.9
Facilities	7.0	3.1	14.3	10.9	4.7	2.9	32.8
Equipment	28.8	32.3	30.5	33.0	33.0	34.0	130.5
Intelligent Trans Systems	13.6	6.9	2.5	2.1	3.1	1.9	9.6
Sub-Total	417.1	294.2	329.0	338.4	308.5	312.0	1,287.8
Canal:							
Infrastructure (1)	25.7	54.6	51.3	66.5	54.0	47.4	219.3
Equipment	1.2	1.6	1.3	1.0	1.0	1.0	4.3
Trails	0.5	0.7	2.5	3.3	3.8	2.4	11.9
Sub-Total	27.4	56.8	55.0	70.8	58.8	50.8	235.4
<b>Sub Total - Thruway and Canal</b>	<b>444.5</b>	<b>351.0</b>	<b>384.0</b>	<b>409.1</b>	<b>367.3</b>	<b>362.8</b>	<b>1,523.3</b>
New Tappan Zee Bridge Project: (2)							
New Tappan Zee Bridge	0.0	33.3	9.0	0.0	0.0	0.0	9.0
<b>Sub Total - New Tappan Zee Bridge Project</b>	<b>0.0</b>	<b>33.3</b>	<b>9.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.0</b>
<b>Grand Total</b>	<b>\$444.5</b>	<b>\$384.3</b>	<b>\$393.0</b>	<b>\$409.1</b>	<b>\$367.3</b>	<b>\$362.8</b>	<b>\$1,532.2</b>

	Financing Sources						2013-16 Total
	2012-15 Multi-Year Capital Program					2016	
	2011 (Actual)	2012 (Projected)	2013	2014	2015		
Thruway:							
Bond Proceeds	\$365.5	\$248.1	\$229.8	\$235.5	\$259.2	\$305.2	\$1,029.8
Reserve Maintenance Fund	46.8	41.3	73.3	58.2	32.9	0.0	164.5
Federal, State and Other Funds	4.4	4.7	25.7	44.4	16.0	6.1	92.2
Interest on Bond Proceeds	0.4	0.1	0.1	0.2	0.4	0.7	1.4
Other Investment Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-Total	417.1	294.2	328.9	338.4	308.5	312.0	1,287.8
Canal:							
Bond Proceeds	0.1	1.5	4.9	8.9	14.2	10.1	38.2
General Reserve Funds	25.4	42.5	26.8	29.3	28.8	33.3	118.2
Canal Development Fund	0.0	1.0	0.4	2.5	0.0	0.0	2.9
Federal, State and Other Funds (1)	-4.3	7.8	18.7	21.4	6.3	0.0	46.4
NYS Transportation Bond Act	6.3	4.0	4.3	8.6	9.5	7.4	29.8
Sub-Total	27.4	56.8	55.0	70.8	58.8	50.8	235.4
<b>Sub Total - Thruway and Canal</b>	<b>444.5</b>	<b>351.0</b>	<b>384.0</b>	<b>409.1</b>	<b>367.3</b>	<b>362.8</b>	<b>1,523.2</b>
New Tappan Zee Bridge Project: (2)							
Bond Proceeds	0.0	18.8	0.0	0.0	0.0	0.0	0.0
Reserve Maintenance Fund	0.0	14.6	9.0	0.0	0.0	0.0	9.0
Federal, State and Other Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on Bond Proceeds	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
<b>Sub Total - New Tappan Zee Bridge Project</b>	<b>0.0</b>	<b>33.3</b>	<b>9.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>9.0</b>
<b>Grand Total</b>	<b>\$444.5</b>	<b>\$384.3</b>	<b>\$393.0</b>	<b>\$409.1</b>	<b>\$367.3</b>	<b>\$362.8</b>	<b>\$1,532.2</b>

(1) The large 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. A majority of these expenses are anticipated to be reimbursed by FEMA.

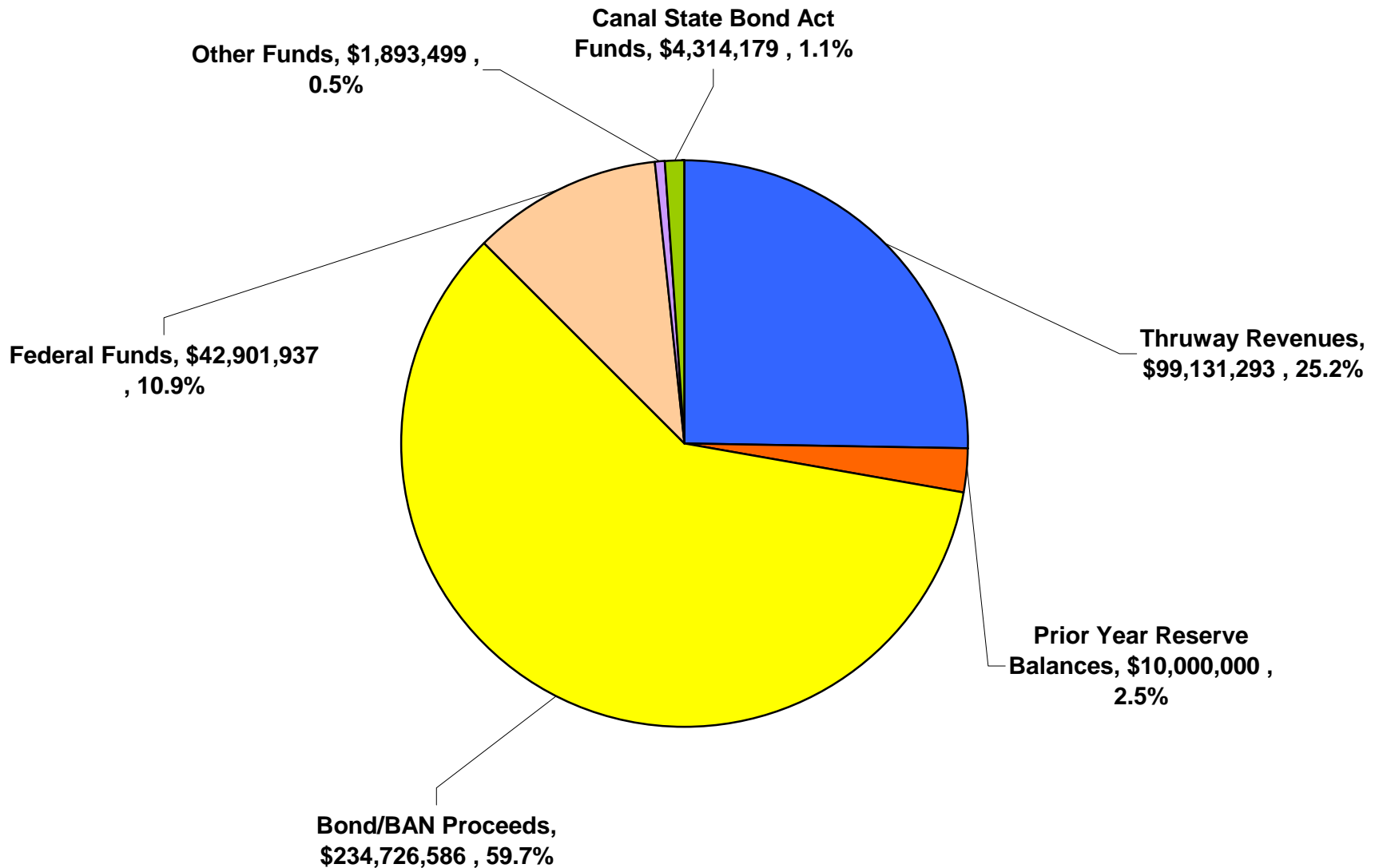
(2) Does not include budget figures relative to the design/build phase of the project, but only contracts related to the environmental review and other pre-design/construction costs. As more information becomes available, this budget will be updated.

# 2013 Capital Program Uses of Funds - \$393.0 Million

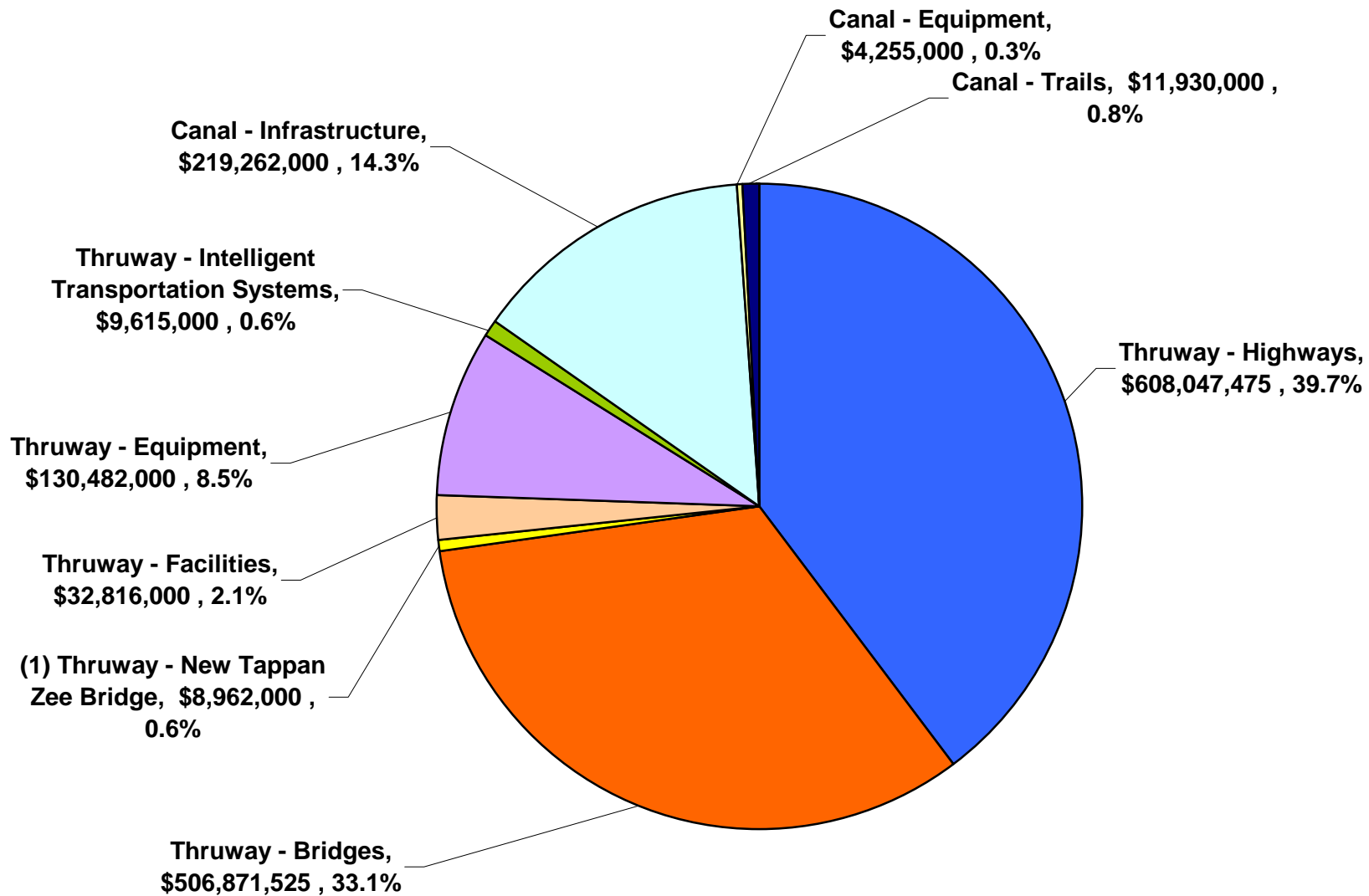


(1) Does not include budget figures relative to the design/build phase of the project, but only contracts related to the environmental review and other pre-design/construction costs. As more information becomes available, this budget will be updated.

# 2013 Capital Program Sources of Funds - \$393.0 Million



# 2013-16 Capital Program Expenditures



(1) Does not include budget figures relative to the design/build phase of the project, but only contracts related to the environmental review and other pre-design/construction costs. As more information becomes available, this budget will be updated.

**NYS THRUWAY AUTHORITY/CANAL CORPORATION  
2013-2016 Capital Program Letting List**

**New York Division Projects**

<b>LETTING</b>					<b>CONSTRUCTION</b>	
<b>YEAR</b>	<b>QTR.</b>	<b>ITEM NO.</b>	<b>MILEPOST</b>	<b>PROJECT DESCRIPTION</b>	<b>CONTRACT VALUE</b>	
2013	4	H1119.1	MP: 0.00	New York Division: Pavement Safety Striping - 2014	\$700,000	
	1	B659.1	MP: 4.00	Repairs to Deteriorated/Damaged Steel Members on Eight New York Division Bridges	\$1,450,000	
	1	A3.1	MP: 6.00	Ardsley Service Area (MP 6.0 NB): Replace Aging Water Supply Main and Demolition of Obsolete Fire Water Supply System	\$1,700,000	
	1	B946.1	MP: 14.67	Tappan Zee Bridge: Repair Gusset Plates	\$2,000,000	
	4	H1085.1	MP: 29.40	I-287/Route 17S (Exit 15) to North of Suffern (Exit 15A): Pavement Resurfacing, Exit 15 and Exit 15A, Concrete Pavement Restoration	\$21,720,000	
	4	B2230.1	MP: 31.78	Thruway Bridges over Conrail, Route 17 and Ramapo River: Rehabilitations	\$13,000,000	
	4	A842.1	MP: 33.00	Replacement of Deteriorated Roof at the Sloatsburg Service Area	\$1,000,000	
	4	A811.1	MP: 33.00	Ramapo and Sloatsburg Service Areas - Demolition of Aging Wastewater Facility and Construct Connection to Municipal System	\$1,450,000	
	4	A347.1	MP: 45.03	Repair Deteriorating Utility Tunnels at Woodbury Toll Barrier and Various Interchanges in New York Division	\$500,000	
	2	H1128.1	MP: 62.00	North of Newburgh (MP 62.0 NB, MP 68.0 SB) to south of New Paltz (MP 74.5): Pavement Rehabilitation	\$36,000,000	
	4	A843.1	MP: 66.00	Replacement of Deteriorated Roof at the Modena Service Area	\$500,000	
	2	H1082.1	NY Div.	New York Division Culverts: Remove Sediment, Restore Capacity and Inspect for Needed Repairs	\$250,000	
					<b>2013 Total:</b>	<b>\$80,270,000</b>
2014	1	B949.1	MP: 0.00	New York Division: On-Demand Repair Contract - 2014-2015	\$2,000,000	
	4	H916.1	MP: 0.00	New York Division: Pavement Striping - 2015	\$700,000	
	1	I104.1	MP: 1.70	Replacement of Three Outdated Dynamic Message Signs, Closed Circuit Cameras and Other ITS Equipment in New York Division	\$4,000,000	
	3	H1103.1	MP: 6.00	Ardsley Service Area: Pavement Rehabilitation	\$1,500,000	

### New York Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2014	1	B49.1	MP: 26.37	College Road (Almshouse Road) Bridge over Thruway: Rehabilitation		\$1,500,000
	1	B889.1	MP: 53.10	Pleasant Hill Road Bridge over Thruway: Rehabilitation		\$2,200,000
	3	B583.1	MP: 58.43	Thruway Bridge over Newburgh-Cambell Hall Road (Route 207): Rehabilitation		\$2,000,000
	1	B624.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2014		\$700,000
	1	H853.1	MP: 600.00	I-95 (New England Thruway), Pelham Parkway (Exit 8B) to MP 614.1 Port Chester: Concrete Pavement Restoration		\$30,000,000
	1	B922.1	MP: 604.80	I-95 (New England Thruway) Bridges over Kings Highway, Cross County Connection and Cedar Street Interchange: Rehabilitations		\$9,000,000
	3	B284.1	MP: 605.76	North Avenue Bridge over I-95 (New England Thruway): Replacement		\$10,800,000
	4	B596.1	MP: 609.55	Old White Plains Road Bridge over I-95 (New England Thruway) - Deck Rehabilitation		\$1,500,000
	2	H1108.1	NY Div.	New York Division Culvert Repairs		\$3,000,000
<b>2014 Total:</b>						<b>\$68,900,000</b>
2015	1	B970.1	MP: 0.00	New York Division Bridges - Substructure Repairs		\$3,000,000
	4	B969.1	MP: 0.00	New York Division: On-Demand Repair Contract - 2016-2017		\$2,000,000
	4	H1130.1	MP: 0.00	New York Division: Pavement Safety Striping - 2016		\$700,000
	1	H1126.1	MP: 16.00	South of Nyack (MP 16.00) to North of Garden State Parkway Connector (MP 24.00): Pavement Resurfacing		\$10,400,000
	2	B2231.1	MP: 41.57	Arden Valley Road Bridge over Thruway: Rehabilitation		\$2,200,000
	1	H1131.1	MP: 46.00	Woodbury Toll Barrier to Newburgh (Exit17): Pavement Resurfacing		\$10,400,000
	1	B882.1	MP: 46.42	Estrada Road Bridge over Thruway: Rehabilitation		\$2,200,000
	1	B625.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2015		\$700,000

### New York Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2015	4	H999.1	MP: 601.10	I-95 Northbound (New England Thruway), Bartow Avenue (Exit 11): Ramp and Safety Upgrades (NYS/NYCDOT funded)		\$3,470,000
<b>2015 Total:</b>						<b>\$35,070,000</b>
2016	1	H1127.1	MP: 11.00	I-287 to Tappan Zee Bridge Toll Barrier: Pavement Resurfacing		\$4,400,000
	1	B662.1	MP: 23.09	Thruway Bridge over Pascack Road; Scotland Hill Road Bridge over Thruway; and Thruway Bridge over Saddle River Road: Rehabilitations		\$9,000,000
	1	B414.1	MP: 26.87	Thruway Bridge over Spook Rock Road - Rehabilitation		\$1,200,000
	1	H1133.1	MP: 38.70	North of Sloatsburg to South of Harriman: Pavement Resurfacing		\$8,400,000
	4	A750.1	MP: 45.20	Harriman Maintenance Section and Toll Building (Exit 16): Connect to Municipal Water and Sewer		\$600,000
	4	B884.1	MP: 47.58	Pine Hill Road Bridge over Thruway: Replacement		\$5,000,000
	3	B64.1	MP: 60.10	Newburgh Interchange Bridge (Exit 17) over Thruway - Replacement		\$7,500,000
	4	B2165.1	MP: 67.86	Route 32 Bridge over Thruway - Rehabilitation		\$3,500,000
	1	B2236.1	MP: 74.17	Clintondale Road Bridge over Thruway: Rehabilitation		\$1,500,000
	1	B666.1	MP: 600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2016		\$700,000
	1	H14.1	MP: 613.71	I-95 (New England Thruway), Port Chester to Connecticut State Line: Pavement Reconstruction, Replacement of the Grace Church Street and Cross Westchester Expressway EB Ramp Bridges over I-95 Bridge and Rehabilitation of 1 Other Bridge		\$51,000,000
<b>2016 Total:</b>						<b>\$92,800,000</b>
<b>2013-2016 New York Division Total:</b>						<b>\$277,040,000</b>



### Albany Division Projects

LETTING				PROJECT DESCRIPTION	CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST		CONTRACT VALUE
2013	4	B949.2	MP: 76.50	Albany Division: On-Demand Repair Contract - 2014-2015	\$2,000,000
	4	H1119.2	MP: 76.50	Albany Division: Pavement Safety Striping - 2014	\$700,000
	1	B960.1	MP: 86.98	17 Albany Division Bridges - Joint Replacements and Substructure Repairs	\$2,500,000
	4	B961.1	MP: 99.92	Repair/Rehabilitate 4 Large Culverts on the Mainline and Berkshire Spur in Albany Division	\$1,500,000
	3	B957.1	MP: 111.13	Thruway Bridges over Kaaterskill Creek and Catskill Creek: Railing/Fascia Repairs	\$2,200,000
	3	B981.1	MP: 111.13	Gusset Plate Repairs to Kaaterskill and Catskill Bridges	\$1,000,000
	1	B958.1	MP: 133.51	Exit 21A Ramp Bridge Over Thruway and Berkshire Thruway Bridge over CSX RR: Rehabilitations	\$5,250,000
	1	A839.2	MP: 141.92	Administrative Headquarters Building: Replacement of Outdated High Voltage Switch Gear System	\$1,640,000
	2	H1123.1	MP: 169.20	West of Interchange 26 (Schenectady/Rte 5S) - Culvert/Drainage Improvements	\$3,300,000
	1	B117.1	MP: 173.59	Amsterdam Interchange (Exit 27) Bridge over Thruway: Replacement	\$9,000,000
	3	R9.1		Amsterdam: Mohawk River/Erie Canal Pedestrian Bridge - New Construction, Montgomery County (2005 Transportation Bond Act funding)	\$12,000,000
	1	C237.1		Canajoharie: Installation of Required Railroad Crossing Signal System on Access Road to Lock E-14, Montgomery County	\$325,000
	3	C172.1		Amsterdam: Movable Dam 7 at Lock E-11 - Rehabilitation, Montgomery County	\$30,000,000
	1	C253.1		Dredge Erie Canal in the Area of Lock E-12 (Partial FEMA funding)	\$1,400,000
	1	C253.2		Dredge Erie Canal in the Area of Lock E-6 (Partial FEMA funding)	\$2,000,000
	3	C257.1		Approach Wall Repair/Replacement at Lock E-12 (Partial FEMA funding)	\$7,200,000
	1	C254.1		Spillway and Sitework at Lock E-10 (Partial FEMA funding)	\$7,000,000
	2	C255.1		Spillway and Sitework at Lock E-8 and E-9 (Partial FEMA funding)	\$12,000,000
	1	C256.1		Sitework at Lock E-11 (Partial FEMA funding)	\$2,500,000

### Albany Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2013	2	C263.1		Albany Division: Mule Rehabilitation at Movable Dam 4 - 11 at Lock E-8 - E-15, Schenectady & Montgomery Counties (Partial FEMA funding)		\$7,600,000
	3	C264.1		Steel Repairs to Movable Dams 11 and 15		\$5,000,000
<b>2013 Total:</b>						<b>\$116,115,000</b>
2014	4	H916.2	MP: 76.50	Albany Division: Pavement Safety Striping - 2015		\$800,000
	3	B84.1	MP: 90.55	Thruway Bridge over Hurley Avenue - Rehabilitation		\$3,350,000
	1	B103.1	MP: 140.98	Thruway Bridge over Route 9W - Rehabilitation		\$4,000,000
	1	H1109.1	MP: 154.40	Schenectady (Exit 25) to Rotterdam (Exit 26): Pavement Resurfacing		\$7,400,000
	2	H998.2	MP: 187.00	Construct Rest Area with Amenities and Truck Parking West of Fultonville near Erie Canal Lock 13		\$5,000,000
	4	B974.1	MP: 801.08	Castleton Bridge Truss Spans - Painting and Repair of Deteriorated Steel Members		\$17,500,000
	3	B633.1	MP: 805.22	Berkshire Thruway Bridges over County Road 19 Bridge: Rehabilitations		\$4,600,000
	4	B959.1	MP: 811.34	Berkshire Thruway Bridges (Eastbound and Westbound) over Kinderhook Creek: Rehabilitations		\$3,865,000
	3	B148.1	MP: 816.26	Route 295 Bridge over Berkshire Thruway: Rehabilitation		\$3,000,000
	4	C76.1		Waterford: Lock E-2 South Approach Wall - Rehabilitation, Saratoga County		\$3,000,000
	4	C140.1		Scotia: Lock E-8 - Breast Wall and Floor Rehabilitation, Schenectady County		\$5,600,000
	4	C140.2		Scotia: Movable Dam 4 - Rehabilitation, Schenectady County (Partial 2005 Transportation Bond Act funding)		\$29,000,000
	4	C140.4		Scotia: Lock E-8 Southeast Approach Wall - Rehabilitation, Schenectady County		\$1,500,000
	4	C259.1		Guy Park Manor Repairs at Lock E-11 (Partial FEMA funding)		\$600,000

### Albany Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2014	3	T20.1		Fort Edward to Fort Ann: Canalway Trail, Washington County (2005 Transportation Bond Act funding)		\$4,410,000
<b>2014 Total:</b>						<b>\$93,625,000</b>
2015	4	H1130.2	MP: 76.44	Albany Division: Pavement Safety Striping - 2016		\$850,000
	4	B979.1	MP: 76.50	Albany Division: On-Demand Repair Contract - 2016-2017		\$2,000,000
	4	B975.1	MP: 81.72	Thruway Bridge over Wallkill River: Rehabilitation		\$12,000,000
	3	B88.1	MP: 91.88	Sawkill Road (County Route 42) Bridge over Thruway: Replacement		\$4,000,000
	4	B628.1	MP: 95.27	Paint 8 Albany Division Bridges with Poor Paint Condition Ratings		\$3,000,000
	1	H1121.1	MP: 100.80	South of Saugerties (Exit 20) to North of Saugerties (Exit 20): Pavement Resurfacing		\$5,200,000
	1	H340.1	MP: 148.10	Northway (Exit 24) to West of Schenectady (Exit 25): Pavement Resurfacing		\$6,500,000
	1	H1120.1	MP: 163.30	Rotterdam (Exit 26) to East of Amsterdam (Exit 27): Pavement Resurfacing, including the Pattersonville Service Area		\$3,800,000
	1	H81.1	MP: 805.70	Berkshire Thruway, West of I-90 (Exit B-1) to Canaan Toll Barrier: Pavement Resurfacing and Safety Upgrades		\$6,000,000
	1	H1142.1	MP: 817.80	Canaan Toll Barrier: Pavement Rehabilitation/Resurfacing		\$2,000,000
<b>2015 Total:</b>						<b>\$45,350,000</b>
2016	1	H1122.1	MP: 76.50	New Paltz (Exit 18) to South of Kingston: Pavement Resurfacing		\$9,100,000
	2	A828.2	MP: 91.40	Kingston Maintenance Section - Replace Salt Shed		\$800,000
	1	H1138.1	MP: 93.80	North of Kingston to South of Saugerties: Pavement Resurfacing		\$3,900,000
	1	H1134.1	MP: 109.30	South of Catskill to South of Coxsackie: Pavement Resurfacing		\$10,000,000
	1	H2179.1	MP: 115.30	North of Catskill: Rock Removal		\$5,000,000
	1	A829.1	MP: 141.90	Albany Maintenance Section: Replace Salt Shed		\$500,000
	4	H2111.1	MP: 141.92	Interchange 23 (Albany/I-787): Pavement Rehabilitation		\$5,000,000
	3	B109.1	MP: 150.81	MP 150.81: Old State Road Bridge over Thruway - Replacement		\$4,000,000

### Albany Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2016	1	H1135.1	MP: 170.00	East of Amsterdam to East of Fultonville: Pavement Resurfacing		\$8,900,000
	1	H1074.1	MP: 800.00	Berkshire Spur Thruway, I-87 (Exit 21A) to I-90 (Exit B1): Pavement Resurfacing		\$6,300,000
	1	H2178.1	MP: 814.25	Berkshire Thruway, West of Taconic Parkway - Rock Removal		\$5,000,000
	1	H328.1	MP: 817.90	Berkshire Thruway, Canaan Toll Barrier to Massachusetts Turnpike: Pavement Resurfacing		\$3,800,000
	1	C225.1		Fort Plain: Movable Dam 11 at Lock E-15 - Painting, Montgomery County		\$4,000,000
<b>2016 Total:</b>						<b>\$66,300,000</b>
<b>2013-2016 Albany Division Total:</b>						<b>\$321,390,000</b>

### Syracuse Division Projects

2013	1	H1117.3	MP: 197.90	Syracuse Division: Pavement Safety Striping - 2013		\$775,000
	4	H1119.3	MP: 197.90	Syracuse Division: Pavement Safety Striping - 2014		\$700,000
	1	A855.1	MP: 210.00	Replacement of Deteriorated Flat Roof at the Indian Castle Service Area		\$500,000
	1	A350.1	MP: 210.00	Installation Generators at Indian Castle, Chittenango and Clifton Springs Service Areas		\$750,000
	4	B612.1	MP: 233.32	Syracuse Division: Concrete Repairs to 3 Major Culverts		\$1,000,000
	4	H908.1	MP: 253.00	Verona (Exit 33, MP 253.0) to Canastota (Exit 34, MP 262.0): Pavement Resurfacing and Safety Upgrades		\$12,000,000
	4	H911.3	MP: 284.10	Electronics Parkway (Exit 37) to I-690 (Exit 39) Including Interchange 38: Safety Upgrades		\$3,500,000
	4	H1025.1	MP: 308.00	Construct Rest Area with Amenities and Truck Parking west of Weedsport near the Old Erie Canal Port Byron Lock (Lock 52)		\$8,000,000
	1	A856.1	MP: 324.00	Replacement of Deteriorated Pitched Roofs at the Junius Ponds and Clifton Springs Service Areas		\$800,000

### Syracuse Division Projects

LETTING				CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2013	2	A856.2	MP: 324.00	Replacement of Deteriorated Flat Roofs at the Junius Ponds and Clifton Springs Service Areas	\$800,000
	3	B412.1	MP: 337.53	Thruway Bridge (Westbound) over Canandaigua Outlet: Replacement	\$4,700,000
	3	H1110.1	SYR Div.	Syracuse Division Culvert Repairs	\$4,000,000
	3	C7.2		Lysander: Canal Section 5 Office & Shop - Roof Replacement, Onondaga County	\$1,500,000
	3	T6.1		Bellamy Harbor Park to Stanwix: Canalway Trail, Oneida County (2005 Transportation Bond Act funding)	\$1,925,000
<b>2013 Total:</b>					<b>\$40,950,000</b>
2014	1	B949.3	MP: 197.90	Syracuse Division: On-Demand Repair Contract - 2014-2015	\$2,000,000
	4	H916.3	MP: 197.90	Syracuse Division: Pavement Safety Striping - 2015	\$800,000
	1	A868.1	MP: 210.00	Iroquois Service Area - Rehabilitate/Replace Aging Water System	\$1,000,000
	1	A866.1	MP: 227.00	Replacement of Deteriorated Pitched Roofs at the Schuyler, DeWitt, Warners and Port Byron Service Areas	\$1,600,000
	1	A867.1	MP: 227.00	Schuyler, Oneida, Warners and Junius Ponds Service Areas - Rehab/Replace Outdated Wastewater Treatment Plants	\$2,000,000
	1	B658.1	MP: 276.58	I-481/Collamer Interchange (Exit 34A) Bridge - Rehabilitation	\$2,000,000
	3	B611.1	MP: 282.93	Interchange 36 Bridge over Thruway: Replacement and Ramp Realignment	\$12,600,000
	2	C46.1		May's Point: Movable Dam 18 - Rehabilitation, Seneca County	\$5,000,000
	1	C32.1		Brewerton: North Dock Wall - Rehabilitation, Oswego County	\$2,600,000
<b>2014 Total:</b>					<b>\$29,600,000</b>
2015	4	B980.1	MP: 197.90	Syracuse Division: On-Demand Repair Contract - 2016-2017	\$2,000,000
	4	H1130.3	MP: 197.90	Syracuse Division: Pavement Safety Striping - 2016	\$850,000
	1	A866.2	MP: 227.00	Replacement of Deteriorated Flat Roofs at the Schuyler, DeWitt, Warners and Port Byron Service Areas	\$1,600,000
	1	H1143.1	MP: 233.50	West of Utica to East of Westmoreland: Pavement Resurfacing	\$4,300,000

### Syracuse Division Projects

LETTING				CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2015	1	H908.2	MP: 240.00	East of Rome (MP 240.0) to Verona (Exit 33, MP 253.0): Pavement Resurfacing and Safety Upgrades	\$15,600,000
	1	H1118.1	MP: 320.70	Waterloo (Exit 41) to Geneva (Exit 42): Pavement Resurfacing	\$3,500,000
	3	C266.1		Construct New Syracuse Inner Harbor Upland Disposal Site	\$800,000
	2	C176.1		Newark: Military Run Stream Culvert - Replacement, Wayne County	\$400,000
<b>2015 Total:</b>					<b>\$29,050,000</b>
2016	4	B638.1	MP: 197.90	Syracuse Division Bridge Painting	\$2,500,000
	1	A865.1	MP: 210.00	Rehab/Replace Wastewater Treatment Plants at 4 Service Areas, Iroquois, Chittenango, Port Byron and Clifton Springs	\$2,000,000
	1	B553.1	MP: 210.62	MP 210.62: Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Deck Replacement	\$1,900,000
	1	H1146.1	MP: 220.00	Herkimer (Exit 30) to West of Utica: Pavement Resurfacing	\$12,600,000
	1	H1144.1	MP: 268.00	West of Canastota to West of Syracuse: Pavement Resurfacing	\$10,300,000
	3	B574.1	MP: 340.15	Manchester (Exit 43) Interchange Bridge - Replacement	\$5,000,000
	1	H429.1	MP: 347.10	Canandaigua (Exit 44) to Rochester (Exit 45): Concrete Pavement Restoration	\$3,500,000
	3	C88.1		Oswego: Lock O-7 - Rehabilitation, Oswego County	\$20,000,000
	4	C59.1		Utica Section: East Rome Guard Gate, West Rome Guard Gate, Utica Harbor Lock Upper Lift Gate, Lock E-17 Lift Gate & Indian Castle Guard Gate - Steel Repairs & Painting of Towers, Oneida & Herkimer Counties	\$13,000,000
	4	C77.1		Three Rivers: Terminal Wall - Rehabilition, Onondaga County	\$3,000,000
<b>2016 Total:</b>					<b>\$73,800,000</b>
<b>2013-2016 Syracuse Division Total:</b>					<b>\$173,400,000</b>

### Buffalo Division Projects

LETTING				CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2013	1	H1117.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2013	\$840,000
	4	H1119.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2014	\$850,000
	1	B614.1	MP: 350.60	Buffalo Division: On-Demand Repair Contract - 2013-2014	\$2,000,000
	2	H508.3	MP: 378.20	LeRoy (Exit 47, MP 378.2) to West of Batavia (MP 393.7): Pavement Resurfacing	\$25,000,000
	2	H1010.2	MP: 393.70	Batavia (Exit 48) to West of Pembroke (Exit 48A): Safety Upgrades, Installation of Median Guiderail (MP 395 to MP 405) and Thruway Bridge over Murder Creek: Rehabilitation	\$3,500,000
	2	H1089.4	MP: 404.70	I-90, West of Pembroke to Depew (Exit 49), Williamsville Toll Barrier to West of William Street (Exit 52A), and I-190 (Niagara Section), North of Church Street (Exit 7) to Peace Bridge (Exit 9): Safety Upgrades	\$5,900,000
	1	B513.1	MP: 415.92	Thruway Bridges over Harris Hill Road and Transit Rd (Rte. 78): Rehabilitations	\$2,750,000
	2	H539.1	MP: 425.80	South of I-190 to West Seneca/East Aurora (Exit 54): Concrete Pavement Restoration	\$8,500,000
	1	A349.1	MP: 451.00	Construction of Wind Turbines at 5 Locations to Provide Energy to Buffalo	\$7,000,000
	2	H1117.5	MP: 451.00	Buffalo Division: Pavement Safety Striping, MP 451 to MP 455 - 2013	\$50,000
	2	B2210.1	MP: 455.54	Silver Creek Interchange (Exit 58): Rehabilitation	\$2,700,000
	3	B900.1	MP: 458.80	Four Thruway Bridges over Silver and Walnut Creeks: Rehabilitations	\$22,900,000
	2	B471.1	MP: 460.74	Fredonia-Silver Creek Road (Route 20) Bridge over Thruway: Rehabilitation	\$2,200,000
	1	H1148.1	MP: 467.00	Dunkirk (Exit 59, MP 467.0) to Westfield (Exit 60, MP 485.5) and Exit 59: Pavement Resurfacing	\$20,000,000
	2	B942.1	MP: 467.74	Dunkirk-Fredonia Interchange (Exit 59) Bridge over Thruway: Rehabilitation	\$2,200,000
	1	B619.1	MP: 901.56	Replace Non-Functional Joints on 12 I-190 (Niagara Thruway) Bridges and Substructure and Bearing Repairs to 6 I-190 Bridges in Buffalo Division	\$7,700,000
	2	B326.2	MP: 921.12	North Grand Island Bridge Southbound - Deck Replacement	\$70,000,000

### Buffalo Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2013	2	H1082.4	BUF Div.	Buffalo Division Culverts: Remove Sediment/Restore Capacity and Inspect for Needed Repairs		\$250,000
	2	C63.1		Lockport: Rehabilitation of Locks E-69 and E-70 at Flight of Five (Federal and City of Lockport funding)		\$1,852,000
	4	T30.1		Amherst to Lockport: Canalway Trail, Erie/Niagara Counties		\$5,000,000
	3	C69.1		Fairport Spillway Wall - Rehabilitation, Monroe County		\$3,000,000
	2	T57.1		Pittsford to Fairport: Canalway Trail - Rehabilitation, Monroe County (2005 Transportation Bond Act funding)		\$2,320,000
<b>2013 Total:</b>						<b>\$196,512,000</b>
2014	4	H916.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2015		\$850,000
	1	B648.1	MP: 350.77	Substructure and Fascia Repairs on Various Buffalo Division Bridges		\$2,250,000
	1	B647.1	MP: 351.27	Repair/Replace Joints on Various Buffalo Division Bridges		\$2,000,000
	3	B441.1	MP: 380.57	West Bergen Road Bridge over Thruway - Replacement		\$5,200,000
	3	B527.1	MP: 407.27	South Newstead Road Bridge over Thruway - Replacement		\$5,500,000
	3	B531.1	MP: 420.70	Cleveland Drive Bridge over Thruway - Replacement		\$10,000,000
	2	B656.1	MP: 444.87	Angola (Exit 57A) Interchange Bridge: Rehabilitation		\$1,950,000
	2	H811.1	MP: 444.87	Angola Interchange (Exit 57A): Ramp Pavement Rehabilitation		\$1,500,000
	1	B650.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2014		\$350,000
	1	H1150.1	MP: 914.90	Tonawanda Toll Barrier to Niagara Toll Barrier: Pavement Resurfacing		\$6,800,000
	3	B907.1	MP: 918.39	Bedell Road Bridge over I-190 (Niagara Thruway): Rehabilitation		\$2,500,000
	4	C78.1		Lockport Wall - Rehabilitation, Niagara County		\$3,000,000
	1	T13.1		Amherst Canalway Trail: Wall Reconstruction		\$400,000
	1	C217.1		Monroe County: Culverts 50/60 - Repairs, Monroe County (2005 Transportation Bond Act funding)		\$500,000
<b>2014 Total:</b>						<b>\$42,800,000</b>



### Buffalo Division Projects

LETTING				CONSTRUCTION	
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONTRACT VALUE
2015	1	B973.1	MP: 350.60	Buffalo Division: On-Demand Repair Contract - 2015-2016	\$2,000,000
	4	H1130.4	MP: 350.60	Buffalo Division: Pavement Safety Striping - 2016	\$900,000
	4	B978.1	MP: 369.85	Union Street Bridge over Thruway: Replacement	\$4,500,000
	2	I103.1	MP: 418.33	Replacement of Four Outdated Dynamic Message Signs in Buffalo Division	\$2,000,000
	1	B194.1	MP: 420.33	Three Bridges at I-90/I-290 Interchange (Exit 50) - Rehabilitations	\$3,300,000
	1	H1017.1	MP: 427.70	West Seneca (Exit 54) to Lackawanna Barrier: Pavement Resurfacing, Safety Upgrades, Replacement of Thruway Bridge over NYCRR/Penn RR and Rehabilitation of Four Bridges	\$30,000,000
	2	B560.1	MP: 427.95	Route 400 Ramp Bridge over Harlem Road: Replacement (NYSDOT Project)	\$500,000
	3	B471.3	MP: 453.46	Mile Strip Road Bridge over Thruway: Rehabilitation	\$2,500,000
	3	B471.2	MP: 454.31	Four Mile Level Road (Route 438) Bridge over Thruway: Replacement	\$4,500,000
	1	B652.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2015	\$800,000
	2	H1140.1	BUF Div.	Buffalo Division Culvert Repairs	\$3,000,000
	2	C47.1		Rochester: East Guard Gate Rehabilitation, Monroe County	\$5,800,000
<b>2015 Total:</b>					<b>\$59,800,000</b>
2016	1	B654.1	MP: 350.60	Buffalo Division Bridge Deck Rehabilitations at Various Locations	\$2,000,000
	3	B639.1	MP: 352.36	Paint 10 Buffalo Division Bridges with Poor Paint Condition Ratings	\$4,000,000
	1	H1149.1	MP: 430.51	Lackawanna Toll Barrier to West of Hamburg: Pavement Resurfacing	\$7,400,000
	1	H874.2	MP: 451.50	East of Silver Creek to Silver Creek (Exit 58): Pavement Rehabilitation	\$10,000,000
	1	H1156.1	MP: 455.20	East of Silver Creek to Dunkirk (Exit 59): Pavement Resurfacing and Interchange 58 Resurfacing	\$16,400,000
	1	H335.1	MP: 494.50	Ripley Toll Barrier: Concrete Pavement Restoration/ Resurfacing	\$2,000,000
	1	H334.1	MP: 900.00	Niagara Thruway (I-190), East of South Ogden Street to Tonawanda (Exit 17) Various Interchanges: Pavement Resurfacing	\$3,000,000

### Buffalo Division Projects

LETTING						CONSTRUCTION
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		CONTRACT VALUE
2016	1	B667.1	MP: 914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2016		\$800,000
	4	B641.1	MP: 920.35	North Grand Island Southbound and Northbound Bridges - Painting		\$37,500,000
	2	C49.1		Pendleton: Guard Gate 18 - Rehabilitation, Niagara County		\$4,000,000
	3	C79.1		Medina High Wall - Rehabilitation, Orleans County		\$5,000,000
<b>2016 Total:</b>						<b>\$92,100,000</b>
<b>2013-2016 Buffalo Division Total:</b>						<b>\$391,212,000</b>

### Statewide Projects

2014	4	B466.1	TWY Wide	Statewide: Bridge Painting		\$12,000,000
	4	B663.1	TWY Wide	Statewide: Seismic Retrofits for Various Bridges		\$4,000,000
<b>2014 Total:</b>						<b>\$16,000,000</b>
2016	1	B665.1	TWY Wide	Substructure Repairs for Various Bridges Statewide		\$3,000,000
	1	H1071.6	TWY Wide	Pavement Resurfacing at Various Locations		\$5,000,000
	2	A299.1	TWY Wide	Critical Facility Repairs and Rehabilitaiton - Statewide		\$4,000,000
<b>2016 Total:</b>						<b>\$12,000,000</b>
<b>2013-2016 Statewide Total:</b>						<b>\$28,000,000</b>

### Thruway/Canal Project Totals by Division

<b>2013-2016 New York Division Total:</b>	<b>\$277,040,000</b>
<b>2013-2016 Albany Division Total:</b>	<b>\$321,390,000</b>
<b>2013-2016 Syracuse Division Total:</b>	<b>\$173,400,000</b>
<b>2013-2016 Buffalo Division Total:</b>	<b>\$391,212,000</b>
<b>2013-2016 Statewide Total:</b>	<b>\$28,000,000</b>

<b>2013-2016 Thruway Authority/Canal Corporation Total:</b>	<b>\$1,191,042,000</b>
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**Thruway/Canal Project Totals by Year**

	<b>2013 Total:</b>	<b>\$433,847,000</b>
	<b>2014 Total:</b>	<b>\$250,925,000</b>
	<b>2015 Total:</b>	<b>\$169,270,000</b>
	<b>2016 Total:</b>	<b>\$337,000,000</b>
<b>2013-2016 Thruway Authority/Canal Corporation Total:</b>		<b>\$1,191,042,000</b>