



COMMITTEE OF THE WHOLE
ACTING ON BEHALF OF THE
AUDIT COMMITTEE &
FINANCE COMMITTEE
SEPTEMBER 19, 2019 - 3:00 P.M.

Audit Committee Members

Roger Higgins, Chairman
Diane Jablonski
Henry J. Stanton

Finance Committee Members

Roderick Dressel, Chairman
Richard Gerentine
Diane Jablonski

- I. Adopt the Minutes of the May 16, 2019 Audit Committee Meeting
- II. Adopt the Minutes of the May 16, 2019 Finance Committee Meeting
- III. Operating Budget & Bridge System Net Revenues
- IV. Budget and Financial Plan 2020-2023
- V. Other Business:
- VI. Adjourn

New York State Bridge Authority Audit Committee Meeting Minutes of May 16, 2019

The New York State Bridge Authority's Audit Committee met at the Authority's Headquarters in Highland, New York, at 3:11 p.m. on May 16, 2019.

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

Roderick O. Dressel
Richard Gerentine
Tara Sullivan
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Chairman Higgins and seconded by Ms. Stanton the minutes of the March 21, 2019 Committee of the Whole meeting was approved unanimously.

Mr. Bushek reviewed the 2019 Engagement Letter and Audit Plan for the Internal Control System Auditor. In May 2016 the Authority ran an RFP and awarded in June 2016 the contract to Tronconi, Segarra & Associates. The original contract had a three year term and the option of two additional one year extensions at the discretion of the Authority. The Internal Controls System Audit achieves the objectives identified within the engagement letter supporting the Authority by evaluating the effectiveness of internal controls. The Internal Controls System Auditor has developed the Audit Plan. This audit plan builds upon the previously provided audit plans given to the Audit Committee based on three year cycles that began in 2011. This plan outlines the major Authority functions, assesses the risk associated with each function, and provides an outline for the 2019 testing. The purpose of this audit is not to detect fraud, though any fraud indicated will be brought to the attention of the Audit Committee. The objective is to review each area and determine whether controls adequately mitigate risk to the Authority. The approach is outlined in the Audit Plan to be executed this year. For 2019, the Internal Auditor will perform Audit work on the following: Financial Reporting, Contract Coordination and Supervision, Administration of IT Security Program and Toll Collection & Revenues. Note that Toll Collection & Revenues is considered high risk for the Authority. The total not to exceed fee for the 2019 engagement is \$20,000, consistent with the original proposal.

Upon a motion made by Ms. Jablonski, seconded by Commissioner Stanton, the 2019 Internal Control Systems Auditor – Internal Audit Plan and Engagement Letter was accepted unanimously.

Mr. Bushek reviewed the Audit of Year End 2019 Financial Statements Engagement Letter. Mr. Bushek indicated that in July 2016, the Authority advertised a Request for

Proposal (RFP) for the subject services and awarded a contract to EFPR for \$16,900 per year. EFPR has also agreed to engage a sub-contractor to meet the Authority's MWBE goals. Based on our satisfaction with the Authority's prior audits and the cost Mr. Bushek recommended the Audit Committee and the Board approve the 2019 Engagement Letter to EFPR Group.

Upon a motion made by Mr. Stanton, seconded by Ms. Jablonski, the Audit of Year End 2019 Financial Statements was accepted unanimously.

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

**New York State Bridge Authority Finance Committee
Meeting Minutes of May 16, 2019**

The New York State Bridge Authority's Finance Committee met at the Authority's Headquarters in Highland, New York, at 3:12 p.m. on May 16, 2019.

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

Roger Higgins
Henry Stanton
Tara Sullivan
Brian Bushek
Carl G. Whitbeck, Jr., Esq.

Upon a motion made by Mr. Jablonski and seconded by Mr. Gerentine the minutes of the March 21, 2019 Committee of the Whole meeting were approved unanimously.

Mr. Bushek reviewed the revised Capital Plan program which was approved in 2018, noting the updates and changes.

Upon a motion made by Chairman Dressel, seconded by Ms. Jablonski, the revised Capital Program was accepted unanimously and will be sent to the full Board with the Committee's recommendation for adoption.

Having no other business, the meeting adjourned at 3:15 pm.

NEW YORK STATE BRIDGE AUTHORITY
BOARD RESOLUTION

Resolution No.:

Resolution Date: September 19, 2019

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

BE IT RESOLVED, that the Authority has completed such a review and has determined the Net Revenues less investment earnings on amounts held in the General Fund and the Construction Fund for the years 2019 and 2020 will be sufficient to provide all of the payments specified by subsection (b) of §7.13; and

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

IN WITNESS WHEREOF, this resolution has been duly adopted this 19th day of September, 2019.

Tara Sullivan, Secretary

**STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER**

**ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN REQUEST
2020**

Legal Authority: "Budget and Financial Plan Format, Supporting Documentation and Monitoring - Public Authorities" (2 NYCRR, Part 203)

PUBLIC AUTHORITY NAME & ADDRESS: New York State Bridge Authority
Mid-Hudson Bridge Toll Plaza
P.O. Box 1010
Highland, NY 12528

BOARD APPROVAL DATE: November 21, 2019

FISCAL YEAR START DATE: January 1

PREPARED BY: Brian Bushek

TITLE: Treasurer

PHONE NO.: 845-691-7245

E-MAIL ADDRESS: bbushek@nysba.ny.gov

SIGNATURE: 

DATE: 9/19/19

**NEW YORK STATE BRIDGE AUTHORITY
ANNUAL PUBLIC AUTHORITY
BUDGET AND FINANCIAL PLAN
2020 - 2023**

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

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

B) Description of the budget process.

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

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

Throughout the year, the Authority produces monthly financial statements, usually within 30 days after the end of each month. The statements of revenue, expenses, and changes in net position is presented for each facility in order to monitor performance against budget projections.

The development of the Authority's Capital Improvement Program is directly responsive to the annual program of detailed bridge inspections conducted by independent consulting civil and structural engineers.

Each September, the Authority revises the Capital Improvement Program for the next five years by re-prioritizing all of the projects that have been proposed for implementation and identifying the specific projects that will be undertaken during the following year. The program decisions are proposed to the Authority Board by the Executive Director and Chief Engineer. The Authority makes its formal decision on the program at a public meeting after receipt of a report on the annual inspections by a representative of the Consulting Engineer.

The data upon which the program decisions are made include, among other factors:

- the annual inspection reports of independent engineering firms;
- the Consulting Engineer's separate specific program recommendations report;
- the estimate of the Authority's Chief Engineer and his staff as to the capability and availability of in-house personnel to undertake the projects recommended;
- the potential for traffic disruption and revenue loss in the event that lanes of adjoining bridges were to be affected by construction simultaneously; and
- the availability of funds.

Subsequent to approval by the Authority, the projects to be moved forward are organized into contracts and a letting schedule is developed. The Authority then exercises its power of approval or rejection over the letting of each contract and, once awarded, each contract in progress is the subject of a monthly written report to the Executive Director and the members of the Authority Board until completion.

C) Description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals.

Primary sources of Authority revenues include toll revenue, interest income, advertising, and fiber leasing. In 2018, \$59.0 million in tolls accounted for 97.9% of overall operating revenue, with grants \$0.46 million, \$0.8 million of miscellaneous income primarily from advertising and fiber leasing, and interest on investments \$1.4 million comprising the remaining income. On the expense side, salary and related fringe benefits of \$17.9 million equaled 27.7% of the \$64.6 million in total outlays. The \$23.9 million cost of rehabilitation, construction and bridge repairs was 37 % of overall expenditures.

In 2019, toll revenues are projected to decline by 0.2% compared to 2018 primarily as a result of a small decreases in commercial traffic experienced through the first half of 2019. Toll Revenue for 2020 is expected to increase 37% due to the projected toll schedule revision on April 1, 2020. In 2020 a toll schedule revision is projected to primarily support the redecking North Span of the Newburgh Beacon Bridge and other capital program expenditures in the coming years.

Interest income is based upon the estimated inventory of investments in the Authority's designated funds as provided for in its bond resolution. Interest rates are projected between 1.0% and 2.25% depending on maturity. The Maintenance Reserve and Construction Funds are used to fund capital improvements. These disbursements increased in 2018 and are projected to further decrease slightly in 2019 as several contracts, the largest being approach renovations at Newburgh-Beacon bridge, are completed. Investment income is expected to remain relatively stable based on availability of funds to invest and prevailing interest rates that while having increased in 2019 have started to decline and continue to remain low. Investment income is expected to increase in 2021 as the Authority receives and begins to expend the funds from the anticipated Series 2021.

Operating expenses are projected to rise \$3.8 million in 2019 over prior year, or 12.5%. Overall personnel related costs account for most of the increase as it is driven primarily from staffing and GASB 45/75. The Authority experienced in 2018 a number of open positions that it was unable to fill until late 2018 or 2019. Fully staffing maintenance accounts for the majority of the \$1.4 million increase in engineering and maintenance staffing costs. The Authority also projects a return to historic post employment benefit costs in 2019, increasing by \$1.0 million. In 2018 costs were substantially below prior years due to a change in actuarial assumptions implemented with the transition to GASB 45/75. Other increases include maintenance and repairs, increasing \$0.5 million, associated with continued maintenance costs for facilities and equipment. Electronic toll cost also increase by \$0.2 million from increased E-ZPass utilization. Most other operating expenses are projected to be stable. The Authority anticipates all electronic tolling implementation costs beginning in 2020. Construction is projected to begin in 2020 as part of capital outlays with implemented beginning in 2021. Operating expenses in 2020 increase \$3.6 million associated with implementation of AET including contractually obligated severance costs during the transition (estimated \$2.2 million). Revenue loss from uncollected tolls, incremental operational costs and savings are included in projections for 2021 and later. Estimates for increase transactional costs are reflected in electronic toll cost expense and the Authority with further develop operational impact as it fully develops its implementation strategy. It is projected the impact of AET will result in meaningful savings in the area of staffing for toll collection that will be offset by transaction costs related to this initiative once implemented in 2021 and later.

Though staffing levels change at any given time, the Authority currently maintains a staff of 115 full time and 83 part time employees. All but 30 management/confidential employees are represented by the CSEA. The Authority settled a contract with CSEA during 2017 covering the period April 1, 2017 through March 31, 2022. The contract provides for the following pay increases, excluding step and longevity increases, for the contract year beginning in April: 2017 2.75%, 2018 2.75%, 2019 2.5%, 2020 2.5%, and 2021 2.0%. Total payroll is forecasted to increase at an average rate of 3% reflecting step and longevity increases.

D) Provide a self-assessment of budgeting risks.

Other than the sale of debt to support capital improvements or rehabilitation, the Authority has never depended on significant

revenue from any source except tolls. As such, loss of toll revenue, in particular at the Newburgh-Beacon Bridge which takes in \$.53 of each Authority toll revenue dollar is a risk. Though the risk is small, all Authority bridges are covered for property damage and up to two years loss of revenue. In addition the Authority is sensitive to fluctuations in traffic driven by economic conditions. A substantial rise in fuel prices may have an impact on forecasted revenues.

On the expense side, the annual increases in health insurance costs, employee retirement, and the recording of an accrual for health insurance benefits due current employees in retirement may pose future budgeting risks. The Authority is in compliance with the Governmental Accounting Standards Board Statements 45/75 (GASB 45/75) as of December 31, 2017. These costs, currently estimated at \$1.6 million per year, will ultimately need to be funded. This will require reduced spending in other areas or a toll revenue enhancement. As of December 31, 2016, the Authority was in compliance with GASB 68. Significant changes in the value of retirement assets and or actuary computed liabilities from the New York State and Local Retirement System or actuaries for post employment benefits could materially affect expenses.

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

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

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

See Accompanying Budget and Financial Plan 2020 - 2024.

F) Reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan.

See Accompanying Statement (Attachment #1)

The recently revised 2019 budget decreases the previous projection for toll revenue by \$0.9 million. Tolls, which were forecasted to rise 0.1% over 2018 are now projected to fall 0.3%. The revenue decrease is a result of continued transition to E-ZPass and continued transition to E-ZPass and weaker than forecasted commercial traffic and revenue. Expected interest income will rise to \$1.6 million from \$1.1 million due to higher interest rates.

Overall Operating Expenses are expected to increase \$0.1 million or approximately 0.2% from the 2019 budget developed in 2018, an increase of \$3.8 million from the prior year end. The variances to budget include: an increase in salaries associated with filling positions from prior retirements and contractually obligated wage and salary increases; an increase in employee health insurance associated with GASB 45/75 actuarially computed liabilities; and a reduction of electronic toll costs associated with lower E-ZPass transaction costs.

Non-operating Expenses varied from the original budget for the changes in fair market value of investments and the capital program. The capital program is now projected to cost \$5 million lower than the original projection due to various projects including \$1.5 million reduced based on final bid lower than projected at Newburgh-Beacon for pedestrian walkway repairs, \$1.0 million reduced for delayed pier based repairs based on current inspections, and \$1.6 million delayed security systems enhancements that will begin next year.

G) Statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan.

See Accompanying Statement (Attachment #1)

H) Projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications.

Though the exact number at a given time is unknown, the total number of full-time-equivalent employees is expected to remain relatively stable until the implementation of AET. As the AET is implemented there will be a significant reduction in toll collection positions. Employee salaries are funded from toll revenues.

There are 115 full time employees classified as follows:

Toll Collectors - 22

Laborers - 51

Clerical - 18

Management - 24

There are 83 part time employees classified as follows:

Toll Collectors - 75

Laborers - 2

Management - 6

The 83 part time staff currently work hours equivalent to 50 full time employees.

I) Statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing.

The Authority performs ongoing adjustments to staffing levels to reflect traffic converting to E-Zpass. The Authority promotes and incentivizes the use of E-Zpass through discounted tolls. This has reduced the need to man toll booths as the toll industry moves toward AET. Continuous management of staffing levels for traffic demand is reflected in the 2020-2023 Budget and Financial Plan as the Authority transitions to AET. Conversion to AET is reflected in the 2020-2023 Budget and Financial Plan, the Authority utilizes projected operational changes based on the experience of other agencies in the region as it fully develops its implementation strategy approaching the implementation in 2021.

The Authority is budgeting approximately a 37% net toll revenue increase from a toll schedule revision to be in place in April of 2020. This increase is necessary to support the Authority's Capital Program which includes the re-decking of the North Span of the Newburgh-Beacon Bridge. The last toll schedule revision was implemented in January of 2012.

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

NONE

K) Statement of any transactions that shift material resources from one year to another and the amount of any reserves.

NONE

L) Statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues; listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met.

See Accompanying Statement (Attachment #2)

M) Statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget.

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

See Accompanying Statement (Attachment #3)

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2020 - 2023
(\$000's)

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted Budget) 2020	Proposed Budget 2021	Proposed Budget 2022	Proposed Budget 2023
REVENUE:						
<i>TOLL REVENUE</i>						
RIP VAN WINKLE BRIDGE	4,933	4,854	6,642	6,667	6,683	6,699
KINGSTON-RHINECLIFF BRIDGE	6,279	6,251	8,553	8,585	8,606	8,628
MID-HUDSON BRIDGE	11,115	11,278	15,433	15,490	15,528	15,568
NEWBURGH-BEACON BRIDGE	31,017	30,839	42,203	42,360	42,466	42,568
BEAR MOUNTAIN BRIDGE	5,676	5,678	7,769	7,798	7,817	7,837
TOTAL TOLL REVENUE	59,020	58,900	80,600	80,900	81,100	81,300
INTEREST INCOME	1,389	1,600	1,600	2,400	1,500	1,500
MISCELLANEOUS INCOME	769	750	650	650	650	650
STATE GRANTS	460	1,500				
PROCEEDS FROM ISSUANCE OF DEBT				60,000		
TOTAL REVENUE	61,638	62,750	82,850	143,950	83,250	83,450
OPERATING EXPENSE:						
<i>ADMINISTRATION EXPENSE</i>						
SALARIES	2,236	2,409	2,431	2,504	2,579	2,656
EMPLOYEE RETIREMENT	295	514	491	511	531	552
SOCIAL SECURITY	159	184	187	193	198	204
EMPLOYEE HEALTH INSURANCE	777	907	965	1,004	1,044	1,085
EMPLOYEE DENTAL & VISION CARE INSURANCE	45	31	32	33	35	36
UNEMPLOYMENT	9	12	0	0	0	0
DISABILITY INSURANCE	1	1	1	1	1	1
SURVIVORS' BENEFITS	0	7	7	7	8	8
COMMUNICATIONS	66	83	83	86	90	93
UTILITIES	133	156	156	162	169	175
WORKERS' COMPENSATION INSURANCE	5	4	13	14	14	15
COMMERCIAL INSURANCE	1,512	1,595	1,776	1,847	1,921	1,998
PROFESSIONAL SERVICES	573	713	666	693	720	749
SUPPLIES AND MATERIALS	41	55	56	58	61	63
MAINTENANCE AND REPAIRS	52	117	113	118	122	127
INTERGOVERNMENTAL SERVICES ASSESSMENT	424	450	450	468	487	506
EQUIPMENT	15	36	28	29	30	31
OTHER EXPENSES	161	206	511	319	228	237
TOTAL ADMINISTRATION EXPENSE	6,504	7,480	7,966	8,046	8,237	8,539

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted Budget) 2020	Proposed Budget 2021	Proposed Budget 2022	Proposed Budget 2023
OPERATIONS EXPENSE						
SALARIES						
EMPLOYEE RETIREMENT	5,907	6,126	7,138	6,458	6,652	6,851
SOCIAL SECURITY	704	640	806	694	721	750
EMPLOYEE HEALTH INSURANCE	441	469	546	494	509	525
EMPLOYEE DENTAL & VISION CARE INSURANCE	1,565	2,056	2,438	2,287	2,378	2,474
UNEMPLOYMENT	77	49	66	53	55	57
DISABILITY INSURANCE	11	15	756	16	16	17
SURVIVORS' BENEFITS	7	8	8	8	9	9
COMMUNICATIONS	0	7	7	7	8	8
UTILITIES	150	147	197	205	213	222
WORKERS' COMPENSATION INSURANCE	98	137	137	142	148	154
PROFESSIONAL SERVICES	149	162	156	162	169	175
SUPPLIES AND MATERIALS	17	57	66	69	71	74
MAINTENANCE AND REPAIRS	159	208	208	216	225	234
ELECTRONIC TOLL COSTS	346	560	564	587	610	634
EQUIPMENT	4,166	4,399	4,538	5,648	5,495	5,448
OTHER EXPENSES	230	224	224	233	242	252
	108	133	229	134	140	145
TOTAL OPERATIONS EXPENSE	14,135	15,397	18,084	17,413	17,662	18,029

ENGINEERING AND MAINTENANCE EXPENSE

SALARIES						
EMPLOYEE RETIREMENT	3,145	3,789	3,951	4,070	4,192	4,317
SOCIAL SECURITY	462	690	693	721	750	780
EMPLOYEE HEALTH INSURANCE	293	360	373	384	396	408
EMPLOYEE DENTAL & VISION CARE INSURANCE	1,687	2,185	2,336	2,429	2,527	2,628
UNEMPLOYMENT	103	83	86	89	93	97
DISABILITY INSURANCE	0	6	6	6	6	7
SURVIVORS' BENEFITS	4	5	5	5	5	6
COMMUNICATIONS	13	7	7	7	8	8
UTILITIES	25	36	35	36	38	39
WORKERS' COMPENSATION INSURANCE	220	249	251	261	271	282
PROFESSIONAL SERVICES	388	413	413	430	447	465
SUPPLIES AND MATERIALS	361	333	458	476	495	515
MAINTENANCE AND REPAIRS	102	123	124	129	134	139
EQUIPMENT	338	550	558	580	604	628
OTHER EXPENSES	143	46	46	48	50	52
	42	78	80	83	87	90
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	7,326	8,953	9,422	9,756	10,101	10,460
DEPRECIATION ON BUILDINGS/EQUIPMENT	2,599	2,555	2,551	2,500	2,500	2,500
TOTAL OPERATING EXPENSE	30,564	34,385	38,023	37,715	38,501	39,528

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted Budget) 2020	Proposed Budget 2021	Proposed Budget 2022	Proposed Budget 2023
NONOPERATING (REVENUE) EXPENSE						
PRINCIPAL ON 1997, 2002, 2011, AND 2012 BONDS	7,450	7,745	8,055	8,380	8,860	9,210
INTEREST ON 1997, 2002, 2011 AND 2012 BONDS	2,630	2,321	1,996	2,993	3,979	3,765
CHANGES IN FAIR MARKET VALUE OF INVESTMENTS	-29	150	150	150	150	150
CAPITAL PLAN OUTLAYS	23,941	20,299	48,143	63,701	64,592	29,683
TOTAL NONOPERATING EXPENSES	33,992	30,515	58,344	75,224	77,581	42,808
TOTAL EXPENSES	64,556	64,900	96,367	112,939	116,082	82,336
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,918)	(2,150)	(13,517)	31,011	(32,832)	1,114

**NEW YORK STATE BRIDGE AUTHORITY
BUDGET AND FINANCIAL PLAN SUMMARY FILE
2020 - 2023**

**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS
(\$000's)**

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted) 2020	Proposed 2021	Proposed 2022	Proposed 2023
<u>REVENUE & FINANCING SOURCES</u>						
Operating Revenues						
Charges for services	59,020	58,900	80,600	80,900	81,100	81,300
Rental & financing income	0	0	0	0	0	0
Other operating revenues	769	750	650	650	650	650
Nonoperating Revenues						
Investment earnings	1,389	1,600	1,600	2,400	1,500	1,500
State subsidies/grants	460	1,500	0	0	0	0
Federal subsidies/grants	0	0	0	0	0	0
Municipal subsidies/grants	0	0	0	0	0	0
Public authority subsidies	0	0	0	0	0	0
Other nonoperating revenues	0	0	0	0	0	0
Proceeds from the issuance of debt	0	0	0	60,000	0	0
Total Revenues & Financing Sources	61,638	62,750	82,850	143,950	83,250	83,450
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	11,288	12,324	13,520	13,032	13,423	13,825
Other employee benefits	6,653	8,236	9,816	8,950	9,298	9,658
Professional services contracts	951	1,103	1,190	1,238	1,287	1,339
Supplies and materials	302	386	388	404	420	436
Other operating expenditures	11,370	12,336	13,109	14,092	14,074	14,269
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	7,450	7,745	8,055	8,380	8,860	9,210
Interest and other financing charges	2,630	2,321	1,996	2,993	3,979	3,765
Subsidies to other public authorities	0	0	0	0	0	0
Capital asset outlay	23,941	20,299	48,143	63,701	64,592	29,683
Grants and donations	0	0	0	0	0	0
Other nonoperating expenditures	-29	150	150	150	150	150
Total Expenditures	64,556	64,900	96,367	112,939	116,082	82,336
<u>CAPITAL CONTRIBUTIONS</u>						
Excess (deficiency) of revenues and capital contributions over expenditures	(2,918)	(2,150)	(13,517)	31,011	(32,832)	1,114

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2020 - 2023

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

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted Budget) 2020	Proposed Budget 2021	Proposed Budget 2022	Proposed Budget 2023
ASSETS						
Current Assets:						
Cash and cash equivalents	11,170	12,000	12,000	12,000	12,000	12,000
Investments	0	0	0	0	0	0
Receivables, net	3,192	3,000	3,000	3,000	3,000	3,000
Other assets	1,921	1,800	1,800	1,800	1,800	1,800
Restricted cash, investments and capital funds	76,852	74,702	61,185	92,196	59,364	60,478
TOTAL CURRENT ASSETS	93,135	91,502	77,985	108,996	76,164	77,278
LIABILITIES						
Current Liabilities:						
Accounts payable	3,262	2,000	2,000	2,000	2,000	2,000
Accrued liabilities	4,525	4,000	4,000	4,000	4,000	4,000
Pension contribution payable	0	0	0	0	0	0
Deferred revenues	909	846	783	720	657	594
Bond anticipation notes payable	0	0	0	0	0	0
Long-term debt due within one year	8,611	7,745	8,055	8,380	8,860	9,210
TOTAL CURRENT LIABILITIES	17,307	14,591	14,838	15,100	15,517	15,804
NET CURRENT ASSETS (DEFICIT)						
Net Current Assets:						
Restricted	76,852	74,702	61,185	92,196	59,364	60,478
Unrestricted	16,283	16,800	16,800	16,800	16,800	16,800
CURRENT ASSETS NET OF CURRENT LIABILITIES	75,828	76,911	63,147	93,896	60,647	61,474

NEW YORK STATE BRIDGE AUTHORITY
Revenues and Expenditures
Actual Financial Performance 2018 and Change in Estimates
for Previously Approved 2019 Budget
(\$000's)

	<u>Actual Financial Performance 2018</u>	<u>09/20/18 Approved Budget 2019</u>	<u>9/19/19 Revised Budget 2019</u>	<u>Difference Between Approved and Revised Budget 2019</u>
REVENUE:				
<i>TOLL REVENUE</i>				
RIP VAN WINKLE BRIDGE	4,933	4,900	4,854	(46)
KINGSTON-RHINECLIFF BRIDGE	6,279	6,300	6,251	(49)
MID-HUDSON BRIDGE	11,115	11,100	11,278	178
NEWBURGH-BEACON BRIDGE	31,017	31,100	30,839	(261)
BEAR MOUNTAIN BRIDGE	5,676	5,700	5,678	(22)
TOTAL TOLL REVENUE	59,020	59,100	58,900	(200)
FEDERAL AND STATE GRANTS	0	0	0	-
INTEREST INCOME	1,389	1,100	1,600	500
MISCELLANEOUS INCOME	769	650	750	100
TOTAL REVENUE	61,178	60,850	61,250	400
OPERATING EXPENSE:				
<u>ADMINISTRATION EXPENSE</u>				
SALARIES	2,236	2,431	2,409	(22)
EMPLOYEE RETIREMENT	295	299	514	215
SOCIAL SECURITY	159	187	184	(3)
EMPLOYEE HEALTH INSURANCE	777	1,055	907	(148)
EMPLOYEE DENTAL & VISION CARE INSURANCE	45	44	31	(13)
UNEMPLOYMENT	9	0	12	12
DISABILITY INSURANCE	1	2	1	(1)
SURVIVORS' BENEFITS	0	7	7	-
COMMUNICATIONS	66	80	83	3
UTILITIES	133	160	156	(4)
WORKERS' COMPENSATION INSURANCE	5	4	4	-
COMMERCIAL INSURANCE	1,512	1,670	1595	(75)
PROFESSIONAL SERVICES	573	804	713	(91)
SUPPLIES AND MATERIALS	41	57	55	(2)
MAINTENANCE AND REPAIRS	52	101	117	16
INTERGOVERNMENTAL SERVICES ASSESSMENT	424	470	450	(20)
EQUIPMENT	15	23	36	13
OTHER EXPENSES	161	195	206	11
TOTAL ADMINISTRATION EXPENSE	6,504	7,589	7,480	(109)

	Actual Financial Performance 2018	09/20/18 Approved Budget 2019	9/19/19 Revised Budget 2019	Difference Between Approved and Revised Budget 2019
<u>OPERATIONS EXPENSE</u>				
SALARIES	5,907	6,059	6,126	67
EMPLOYEE RETIREMENT	704	755	640	(115)
SOCIAL SECURITY	441	464	469	5
EMPLOYEE HEALTH INSURANCE	1,565	2,073	2,056	(17)
EMPLOYEE DENTAL & VISION CARE INSURANCE	77	79	49	(30)
UNEMPLOYMENT	11	15	15	-
DISABILITY INSURANCE	7	10	8	(2)
SURVIVORS' BENEFITS	0	7	7	-
COMMUNICATIONS	150	196	147	(49)
UTILITIES	98	137	137	-
WORKERS' COMPENSATION INSURANCE	149	172	162	(10)
PROFESSIONAL SERVICES	17	61	57	(4)
SUPPLIES AND MATERIALS	159	205	208	3
MAINTENANCE AND REPAIRS	346	514	560	46
ELECTRONIC TOLL COSTS	4,166	4,702	4,399	(303)
EQUIPMENT	230	226	224	(2)
OTHER EXPENSES	108	133	133	-
TOTAL OPERATIONS EXPENSE	14,135	15,808	15,397	(411)

ENGINEERING AND MAINTENANCE EXPENSE

SALARIES	3,145	3,738	3,789	51
EMPLOYEE RETIREMENT	462	467	690	223
SOCIAL SECURITY	293	356	360	4
EMPLOYEE HEALTH INSURANCE	1,687	2,148	2,185	37
EMPLOYEE DENTAL & VISION CARE INSURANCE	103	106	83	(23)
UNEMPLOYMENT	0	6	6	-
DISABILITY INSURANCE	4	5	5	-
SURVIVORS' BENEFITS	13	7	7	-
COMMUNICATIONS	25	37	36	(1)
UTILITIES	220	247	249	2
WORKERS' COMPENSATION INSURANCE	388	290	413	123
PROFESSIONAL SERVICES	361	308	333	25
SUPPLIES AND MATERIALS	102	124	123	(1)
MAINTENANCE AND REPAIRS	338	517	550	33
EQUIPMENT	143	46	46	-
OTHER EXPENSES	42	75	78	3
TOTAL ENGINEERING AND MAINTENANCE EXPENSE	7,326	8,477	8,953	476
DEPRECIATION ON BUILDINGS/EQUIPMENT	2,599	2,421	2,555	134
TOTAL OPERATING EXPENSE	30,564	34,295	34,385	90

	Actual Financial Performance 2018	09/20/18 Approved Budget 2019	9/19/19 Revised Budget 2019	Difference Between Approved and Revised Budget 2019
<u>NONOPERATING EXPENSE</u>				
PRINCIPAL ON 1997, 2002, 2011, AND 2012 BONDS	7,450	7,745	7,745	-
INTEREST ON 1997, 2002, 2011, AND 2012 BONDS	2,630	2,321	2,321	-
CHANGES IN FAIR MARKET VALUE OF INVESTMENTS	-29	150	150	-
CAPITAL PLAN OUTLAYS	23,941	25,305	20,299	(5,006)
TOTAL NONOPERATING EXPENSES	33,992	35,521	30,515	(5,006)
TOTAL EXPENSES	64,556	69,816	64,900	(4,916)
DEFICIENCY OF REVENUES OVER EXPENDITURES	(3,378)	(8,966)	(3,650)	5,316

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2020 - 2023
Debt Schedule - December 31st
(\$000's)

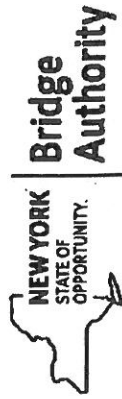
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Outstanding (Principal)	\$73,605	\$123,425	\$114,715	\$105,655
Debt Service Payments (Principal & Interest)	11,076	12,406	13,729	13,872
2012 Bonds Debt Service as a % of total pledged revenues *	13.37%	13.19%	13.29%	13.25%
2021 Bonds Debt Service as a % of total pledged revenues *	0.00%	1.59%	3.21%	3.38%
Cumulative Debt Service as a % of total pledged revenues *	13.37%	14.78%	16.49%	16.62%

The proceeds of the Series 2012 bond sale were used, along with surplus revenues, to fund overall capital improvement plan expenditures. The Authority issued the Series 2012, a 15-year \$90.3 million debt issuance, at an all in TIC of 2.83%. The Series 2012 proceeds were used primarily to rehabilitate the deck on the south span of the Newburgh-Beacon Bridge. Proceeds were also used to fund a debt service reserve fund and pay costs of issuance. The Authority's proposed Series 2021 Bond proceeds, along with surplus revenues, will be used to fund capital improvement plan expenditures. A 15-year, approximate \$60 million, debt issuance is projected for the calendar year 2021 at an average interest rate of 3.78%. The Authority is authorized to issue bonds and notes in an aggregate principal amount not-to-exceed \$153.225 million.

* Pledged Revenue	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Tolls	80,600	80,900	81,100	81,300
Interest Income	1,600	2,400	1,500	1,500
Other Income	650	650	650	650
	<u>82,850</u>	<u>83,950</u>	<u>83,250</u>	<u>83,450</u>

NEW YORK STATE BRIDGE AUTHORITY
Budget & Financial Plan
2020 - 2023

SEE NEW YORK STATE BRIDGE AUTHORITY 2020 - 2024 CAPITAL IMPROVEMENT PROGRAM.



New York State Bridge Authority Capital Improvement Program

2020 - 2024

(\$ 000,000's)

DRAFT

August 30, 2019

FACILITY		2019	PROGRAM YEARS				FIVE (5) YEAR TOTAL	
			2020	2021	2022	2023	2024	
Rip Van Winkle Bridge		\$0.775	\$2.000	\$0.000	\$10.000	\$0.000	\$0.000	\$12.000
Kingston-Rhinecliff Bridge		\$1.800	\$5.000	\$0.000	\$6.000	\$10.000	\$20.000	\$41.000
Mid-Hudson Bridge		\$0.050	\$10.750	\$6.000	\$2.000	\$0.000	\$10.500	\$29.250
Newburgh-Beacon Bridge		\$10.600	\$6.500	\$41.500	\$36.500	\$5.750	\$0.000	\$90.250
Bear Mountain Bridge		\$0.025	\$3.000	\$0.000	\$0.500	\$10.000	\$0.000	\$13.500
Walkway over the Hudson		\$1.564	\$0.700	\$0.000	\$0.000	\$0.000	\$2.600	\$3.300
Systemwide (Engineering)		\$3.000	\$4.200	\$3.650	\$3.200	\$3.100	\$2.950	\$17.100
Systemwide (IT Dept.)		\$0.665	\$1.148	\$0.586	\$0.357	\$0.298	\$0.538	\$2.927
Systemwide (Adminstration)		\$0.040	\$0.120	\$0.070	\$0.040	\$0.040	\$0.050	\$0.320
Systemwide (Operations)		\$1.780	\$14.725	\$11.895	\$5.995	\$0.495	\$0.500	\$33.610
Program Total		\$20.299	\$48.143	\$63.701	\$64.592	\$29.683	\$37.138	\$243.257

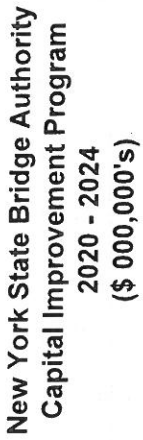


New York State Bridge Authority
Capital Improvement Program
2020 - 2024
(\$ 000,000's)

Engineering

August 30, 2019
Page 1 - RVWB

Project I.D.	Project Type	Project Title/Description	Phase	2019	2020	2021	2022	2023	2024	TOTAL	Remarks
R0001 2009	Facility Rehab	Rip Van Winkle, Electrical Upgrade Complete bridge electrical wiring removal, install new conductor cables, new load centers and transformers.	CONST		1.000					1.000	
			OTHER							0.000	
			TOTAL	0.000	1.000	0.000	0.000	0.000	0.000	1.000	
R0002 2010	Preventive Maintenance	Rip Van Winkle, Maintenance Painting Power tool clean and spot painting of pier steel bents and Deck Truss.	CONST				10.000			10.000	2022; \$3 mil - Towers 2022; \$7 mil - Deck Truss
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	10.000	0.000	0.000	10.000	
R0003 2010 2013	Facility Rehab	Rip Van Winkle, Bridge Railing Replacement and sidewalk replacement Complete bridge railing removal and replacement. Pedestrian walkway railing and roadway railings atop parapet walls, including pedestrian sidewalk replacement. C.O. #2 - parapet wall railing \$728K	CONST							0.000	Greene County Grant - three (3) sidewalk viewpoints, \$460K grant reimbursement anticipated in 2019
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
R0006 2013	Facility Rehab	RVW - Approach Paving and NovaChip Mill and Fill approach roadway and NovaChip overlay main bridge.	CONST		1.000					1.000	
			OTHER							0.000	
			TOTAL	0.000	1.000	0.000	0.000	0.000	0.000	1.000	
R0007 2017	Facility Rehab	RVW - Truss Link Rehab Structural Rehabilitation of the west abutment truss links M&M Design / Support	CONST	0.775						0.000	
			OTHER							0.000	
			TOTAL	0.775	0.000	0.000	0.000	0.000	0.000	0.000	



August 30, 2019
Page 2 - KRB

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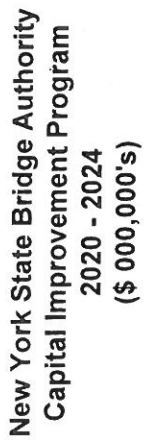


New York State Bridge Authority
Capital Improvement Program
2020 - 2024
(\$ 000,000's)

Engineering

August 30, 2019
Page 3 - MHB

Project I.D.	Project Type	Project Title/Description	Phase	2019	2020	2021	2022	2023	2024	TOTAL	Remarks
M0002 2010	Preventive Maintenance	Mid-Hudson, Maintenance Painting Power tool clean and spot paint stiffening truss & towers	CONST				2.000			2.000	Postpone contract painting from 2020 to 2022.
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	2.000	0.000	0.000	2.000	
M0003 2010 & 2011	Facility Rehab	Mid-Hudson, Approach and Bridge Paving Mill and fill main span overlay with asphalt waterproofing membrane. Replace asphaltic plug joints. Pavement Joint repairs, drainage upgrade and cleaning, milling and re-pave, and striping. Replace Approach median barrier.	CONST			3.000				3.000	Deferred from 2019 - 2021 After curb/railing rehab
			OTHER							0.000	
			TOTAL	0.000	0.000	3.000	0.000	0.000	0.000	3.000	
M0005 2010	Facility Rehab	Mid-Hudson, East Approach Viaduct Spans Lead abatement of approach spans including arch truss over the Metro-North rail line.	CONST			3.000				3.000	Postponed from 2018 to 2021, \$3 mil Paint System remains in good condition.
			OTHER							0.000	
			TOTAL	0.000	0.000	3.000	0.000	0.000	0.000	3.000	
M0006 2009	Investigation	Mid-Hudson, Main Cable Inspection 1) Inspection of the Main Cable last performed 2009. Opening Main Cable for Investigation and Sampling. Investigation testing / analysis report.	CONST							0.000	Next scheduled Investigation 2028, 10yrs.
			OTHER	0.050						0.000	
			TOTAL	0.050	0.000	0.000	0.000	0.000	0.000	0.000	
M0013 2019	Facility Improvement	Mid-Hudson, Star Building & Admin Roof Loading Dock w/ Roof system addition Admin Roof Rehab	CONST		0.750					0.750	
			OTHER							0.000	
			TOTAL	0.000	0.750	0.000	0.000	0.000	0.000	0.750	



August 30, 2019
Page 4 - MHB

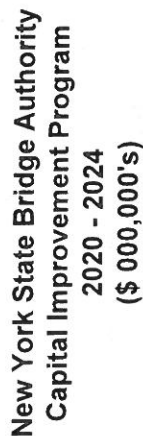
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Engineering

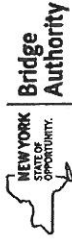
Page 5 - NBB

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Engineering

August 30, 2019
Page 6 - BMB[illegible]

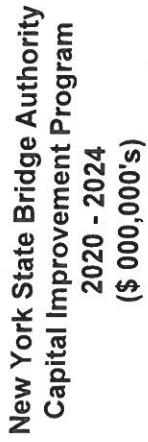


New York State Bridge Authority
Capital Improvement Program
2020 - 2024
(\$ 000,000's)

Engineering

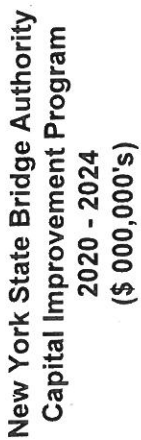
August 30, 2019
Page 8 - SYS

Project I.D.	Project Type	Project Title/Description	Phase	2019	Program Years					TOTAL	Remarks
					2020	2021	2022	2023	2024		
S0001	Investigation	<u>BA2017-RE-103: General Consultant and Inspections</u> Annual detailed inspection of each bridge facility with hands on inspection of all fracture critical members. Odd year biennial inspection: KRB & NBB (N&S spans) Even year biennial inspection: RVWB, MHB & BMB	INSP	0.600	0.650	0.700	0.750	0.800	0.800	3.700	NYSBA - Biennial Inspection support, Authority personnel and equipment, UB 60 & 30.
			NYSBA	0.090	0.090	0.090	0.090	0.090	0.090	0.450	Biennial Consultants: 2017 - 2022 Modjeski & Masters, Inc. ATANE, formerly HAKS Engineering WSP Engineering
			TOTAL	0.690	0.740	0.790	0.840	0.890	0.890	4.150	
S0002 2007	Investigation	Periodic Underwater Bridge Inspections Diver hands-on inspection and video tape inspections of all Authority in-water piers below the water surface. Work include observation and recommendation by professional engineers, 5 yr. cycle.	INSP				0.150			0.150	
			OTHER							0.000	
			TOTAL	0.000	0.000	0.000	0.150	0.000	0.000	0.150	
S0003	Extra Maintenance	<u>BA20XX-RE-10X: In-House Capital Projects</u> In-House construction activities	CONST	1.000	1.000	1.000	1.000	1.000	1.000	5.000	
			ENGR	0.310	0.310	0.310	0.310	0.310	0.310	1.550	
			TOTAL	1.310	1.310	1.310	1.310	1.310	1.310	6.550	
S0004	Extra Maintenance	<u>BA2016-RE-101: Capital Maintenance Projects</u> Standby readiness contract for urgent bridge and highway repairs.	CONST	0.500	0.500	0.500	0.500	0.500	0.250	2.250	Reduce 2024, NBB N. Span Deck completed
			OTHER							0.000	
			TOTAL	0.500	0.500	0.500	0.500	0.500	0.250	2.250	
S0005 2008	Preventive Maintenance	Systemwide, River Pier Base Repairs Masonry pier pointing, concrete repairs and rip-rap placement as recommended from underwater and visual inspections.	CONST		0.750					0.750	NBB \$0.500 KRB \$0.250
			OTHER							0.000	
			TOTAL	0.000	0.750	0.000	0.000	0.000	0.000	0.750	



August 30, 2019
Page 9 - SYS

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2020 - 2024
(\$ 000,000's)

Administration

August 30, 2019
Page 11 - SYS

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NEW YORK STATE BRIDGE AUTHORITY

BUSINESS PLAN 2019-2039

REVENUES & EXPENSES AND FUNDS AVAILABLE FOR CAPITAL PROJECTS

Year	Toll Revenues (1) (000)	Operating Expense (2) (000)	Net Operating Revenue (000)	Other Income (3) (000)	Debt Service (5) (000)	Revenue Available for Capital Projects (5) (000)	Capital Projection(4) (000)	Capital Funds Surplus (Deficit)		Coverage Ratio
								Annual (000)	Cumulative (000)	
2019	\$58,900	\$29,594	\$29,306	\$3,250	\$11,237	\$21,319	\$20,299	\$1,020	\$49,604	2.90
2020	\$80,600	\$33,237	\$47,363	\$1,650	\$11,237	\$37,776	\$48,143	-\$10,367	\$39,237	4.36
2021	\$80,900	\$32,891	\$48,009	\$1,650	\$12,574	\$97,085	\$63,701	\$33,384	\$72,621	3.95
2022	\$81,100	\$33,583	\$47,517	\$1,650	\$13,904	\$35,263	\$64,592	-\$29,329	\$43,292	3.54
2023	\$81,300	\$34,514	\$46,786	\$1,650	\$14,053	\$34,383	\$29,683	\$4,700	\$47,992	3.45
2024	\$81,400	\$35,994	\$45,406	\$1,650	\$14,052	\$33,004	\$37,138	-\$4,134	\$43,857	3.35
2025	\$81,500	\$37,186	\$44,314	\$1,650	\$14,046	\$31,918	\$29,450	\$2,468	\$46,325	3.27
2026	\$81,600	\$38,435	\$43,165	\$1,650	\$14,041	\$30,774	\$33,015	-\$2,241	\$44,084	3.19
2027	\$81,600	\$39,744	\$41,856	\$1,650	\$14,036	\$29,470	\$28,815	\$655	\$44,738	3.10
2028	\$81,700	\$41,116	\$40,584	\$1,650	\$7,865	\$34,369	\$27,615	\$6,754	\$51,492	5.37
2029	\$81,700	\$43,552	\$38,148	\$1,650	\$7,867	\$31,931	\$40,805	-\$8,874	\$42,618	5.06
2030	\$81,700	\$44,055	\$37,645	\$1,650	\$7,866	\$31,429	\$24,890	\$6,539	\$49,157	5.00
2031	\$81,800	\$45,629	\$36,171	\$1,650	\$7,865	\$29,956	\$21,650	\$8,306	\$57,463	4.81
2032	\$81,700	\$47,274	\$34,426	\$1,650	\$7,863	\$28,213	\$22,650	-\$24,437	\$33,026	4.59
2033	\$81,800	\$48,995	\$32,805	\$1,650	\$7,866	\$26,589	\$46,650	-\$20,061	\$12,965	4.38
2034	\$81,800	\$50,795	\$31,005	\$1,650	\$7,867	\$24,788	\$18,650	\$6,138	\$19,103	4.15
2035	\$81,900	\$52,677	\$29,223	\$1,650	\$7,866	\$23,007	\$56,650	-\$33,643	-\$14,540	3.92
2036	\$81,900	\$54,868	\$27,032	\$1,650	\$7,867	\$20,815	\$53,650	-\$32,835	-\$47,375	
2037	\$81,900	\$57,167	\$24,733	\$1,650	\$0	\$26,383	\$3,650	\$22,733	-\$24,642	
2038	\$81,900	\$59,558	\$22,342	\$1,650	\$0	\$23,992	\$13,090	\$10,902	-\$13,739	
2039	\$81,900	\$62,044	\$19,856	\$1,650	\$0	\$21,506	\$101,090	-\$79,584	-\$93,323	

(1) 2019 Revenues are estimated to decline to \$58.9 million and projected to rise in 2020 with an April 1, 2020 toll schedule revision. Projections from Stantec also assume implementation of Tolls by Mail in 2021.

(2) Incorporates forecasted September 2019 budget for 2020 through 2023 and annual increases between 3% to 4% for all other costs thereafter. Estimates do not include depreciation expense, equipment cost (allowed for in Capital Projections), postemployment benefits which began in 2007, GASB 68 that began in 2015, or mark to market on Investments that began in 2017. Provides a net impact of Tolls by Mail from Stantec.

(3) Estimate based on 2020 Budget and Financial Plan for interest and miscellaneous income in 2019 through 2023. After 2021 interest approximated at a static amount on the basis of a declining balances available to invest offset by rising interest rates. Assumes interest rates continue to be lower than levels experienced prior to 2008, revised overweight charges, advertising, and fiber leasing increase the annual miscellaneous income estimate.

(4) Capital Improvement Based on latest Engineering Estimate.

5) Estimates assume new money from a projected Series 2021 of \$60 million to finance the North Span Newburgh Beacon redecking with construction beginning in 2020. This leaves MRF with sufficient funds through 2032