



New York State Thruway Authority

Modified 2015 BUDGET

New York State Canal Corporation



Thruway
Authority

Canal
Corporation



TABLE OF CONTENTS

Executive Summary and Certification	1-10
2015 Modified Budget	
2015 Modified Budget - Sources and Uses of Funds Schedule	11
Comparison of Actual 2014 Expenditures to Modified 2015 Budget	12
Comparison of Actual 2014 to Modified 2015 Budget New NY Bridge	13
Comparison of Original 2015 Budget to Modified 2015 Budget	14
Comparison of Original 2015 Budget to Modified 2015 Budget New NY Bridge	15
Flow of Funds - General Revenue Bond Resolution	16
Toll, Concession and Sundry Revenues	17
Departmental Operating Expenses	18
Debt Service	19
Capital Program Funding Uses	20
Capital Program Funding Sources	21
Independent Traffic Engineer's Update	22-24
Personnel	
Budgeted Positions	25
History of Budgeted Positions	26
Long Range Financial Plan	
Long-Term Financial Plan	27
Schedule of Senior Debt Service	28
Schedule of Junior Debt Service	29
Multi-Year Capital Plan	
2015 Modified Budget - Capital Program - Sources and Uses	30
Multi-Year Capital Program - Letting Schedule	31-45



**Thruway
Authority**

**Canal
Corporation**

May 11, 2015

To the People of the State of New York:

The New York State Thruway Authority and Canal Corporation respectfully present a “*Modified 2015 Budget.*” This reflects a re-evaluation of the budget previously approved in December 2014 (Original 2015) plan and represents the next step in the continuing efforts to streamline Thruway and Canal operations and to stabilize our finances.

Supporting our internal streamlining actions, Governor Andrew Cuomo and the State Legislature have provided the Thruway Authority with \$1.285 billion in State capital assistance to support the construction of the New NY Bridge (NNYB) as well as the continued repair, maintenance and improvement of the entire Thruway and Canals system.

In concert with this unprecedented investment, we have undertaken a top-to-bottom review of our 2015 budget. This review has found that there were significant costs that were not fully accounted for and makes offsetting recommendations for savings.

Included within the 2015 Modified Budget are recommendations to adjust the overall Thruway Authority and Canal Corporation budget downward from \$2.0 billion to \$1.9 billion, or by \$162.6 million or 8.0 percent. The Authority’s Modified 2015 Budget is a balanced budget that provides the necessary resources to preserve current levels of safety, service and maintenance. Specific actions include:

- The Original 2015 Thruway Authority operating budget is modified to more accurately account for revenues by adjusting our toll revenue estimate downward to provide a net reduction of \$14.7 million in the authority revenue from the original 2015 estimates.
- The Modified 2015 Budget provides \$20.9 million in spending reductions to the Thruway Authority operating budget and \$1.28 million in reductions to the Canal Corporation operating budget to re-balance expenditures with baseline revenues available (with no 2015 toll increase). These reductions are offset by additions to the Original 2015 budget to fully account for \$17.7 million in Thruway Authority costs and \$1.1 million in Canal Corporation costs not included in the Original 2015 budget.
- The Modified 2015 Budget incorporates the \$1.285 billion State capital grant provided in the enacted 2015 State Budget into the authority capital program and

revises the financial plan to include \$43.8 million in debt service savings in 2015 and to adjust the 2015-19 capital plan to provide a sustainable long-term plan that meets the maintenance requirements of the system.

- In total, the Modified 2015 Budget provides a more transparent budget, which clearly identifies savings actions while allocating additional support for maintaining the system with an end result of putting the authority on a more sound fiscal footing.

By working to preserve the fiscal integrity of the Thruway Authority and Canal Corporation we are ensuring our continued ability to maintain our high levels of safety and customer service while preserving good highway, bridge, and waterway conditions.

Our comprehensive efforts to improve our operations will continue into 2016, reflecting our long-term commitment to keep the Thruway Authority and Canal Corporation on firm fiscal footing. The modified 2015 plan that has been prepared begins our efforts to provide a balanced financial plan by reducing operating costs and debt service and making no toll adjustments in 2015.

Capital Plan

The Modified 2015 Budget includes \$1.3 billion in capital spending in 2015, reflecting a reduction of \$115 million or 8.2% from the Original 2015 plan. The decrease is predominately related to a \$57.1 million decrease for the New NY Bridge Project due to a shift in cash flow from 2015 to 2016, and a \$57.9 million decrease in capital expenses for the remainder of the Thruway and Canal system. In 2015, the modified plan will provide: \$321 million for system-wide repairs, maintenance and improvement projects, \$52 million for Canals projects and \$909 million for the New NY Bridge. Specifically, the Modified 2015 Budget includes the following:

- The Modified 2015 Budget continues the great progress on the NNYB spending \$909 million in 2015.
- The Modified 2015 Budget incorporates the \$1.285 billion State capital grant provided by the State of New York into the authority capital program providing State assistance to the New NY York Bridge project as well as assistance for system-wide maintenance and repair projects.
- The Modified 2015 Budget lowers the Thruway Authority 2015-2019 capital plan for System-wide projects (excluding NNYB) by \$350 million, reducing spending over the five-year period from \$2.03 billion to \$1.68 billion.
- The Modified 2015 Budget reduces the Canal Corporation capital spending by \$26 million over the 2015-2019 capital plan reducing spending over the five-year period from \$255.7 million to \$229.8 million.

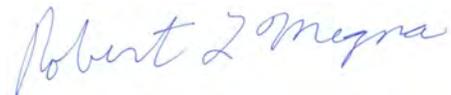
As construction of the New NY Bridge accelerates into next year, we will not lose focus on the capital and service needs for the rest of the Thruway and Canal system. In 2015, we will let nearly 35 new construction contracts in Upstate New York and the Hudson Valley to ensure that our 570 miles of interstate highway and 811 bridges remain in good overall condition.

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

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

In accordance with Office of State Comptroller (OSC regulations), I certify that to the best of my knowledge and belief after reasonable inquiry, the Authority's Modified 2015 Budget is based on reasonable assumptions and methods of estimation; and the requirements of the OSC regulations have been satisfied.

Sincerely,



Robert L. Megna
Acting Executive Director

MODIFIED 2015 BUDGET

EXECUTIVE SUMMARY

2015 Modified Budget Summary (in \$ millions)					
	Actual 2014	Original Budget 2015	Modified Budget 2015	Modified \$ Change from 2014	Modified \$ Change from Original 2015
Thruway Operating	286.12	289.24	285.99	(0.13)	(3.25)
Canal Operating	55.22	54.95	54.74	(0.47)	(0.21)
Provisions for Claims & Env. Remediation	5.85	1.75	1.75	(4.10)	-
Canal Development Fund	1.99	2.93	2.57	0.58	(0.36)
Operating Expenses Subtotal	349.18	348.87	345.06	(4.13)	(3.82)
Retained for Working Capital	4.50	-	-	(4.50)	-
Retained for Operations/Working Capital:	-		-		
Debt Service	289.13	279.97	236.18	(52.95)	(43.79)
Capital Program	875.29	1,397.80	1,282.75	407.47	(115.04)
Total Uses	1,518.10	2,026.64	1,863.99	345.89	(162.65)
New NY Bridge Project	594.81	967.05	909.91	315.11	(57.13)
Total Uses - Net of New NY Bridge Project	923.29	1,059.59	954.07	30.78	(105.52)

SUMMARY

- The Modified 2015 Budget provides for an overall budget of \$1.86 billion, representing a \$345.9 million or a 23 percent increase above 2014 levels (primarily due to NNYB). The Modified 2015 Budget represents a \$162.6 million or 8 percent reduction from the Original 2015 budget.
- The Modified 2015 Budget provides a total of \$345 million to support the operating expenses of the Thruway Authority and Canal Corporation. This represents a reduction of \$4.1 million or 1.2 percent below 2014 levels and \$3.8 million or 1.1 percent below the original 2015 budget.
- The Modified 2015 Budget provides a total of \$1.28 billion to support the capital program of the Thruway Authority and Canal Corporation. This represents an

increase of \$407.5 million or 46.6 percent above 2014 levels (primarily due to NNYB) and \$115 million or 8.2 percent below the original 2015 budget.

- The Modified 2015 Budget provides a total of \$236 million to support the debt service expenses of the Thruway Authority and Canal Corporation. This represents a reduction of \$52.95 million or 18.3 percent below 2014 levels and \$43.79 million or 15.6 percent below the original 2015 budget. This reflects the impact that incorporating \$1.285 billion capital assistance provided by the State of New York has on 2015 resulting from the removal of a need for the Authority and Corporation to issue debt in 2015.

ISSUES IDENTIFIED WITH THE ORIGINAL DECEMBER 2015 BUDGET

- The Original 2015 budget included a toll revenue estimate of \$689.9 million that was \$26.1 million higher than what the current tolling policies of the authority would have achieved as forecast by the independent traffic engineers.
- The Original 2015 budget incorporated \$10.1 million in assumed savings in operations for the Thruway Authority (\$9.5 million) and Canal Corporation (\$584,000) with no identified mechanism for achieving these savings.
- The Original 2015 budget assumed 35% growth in the Maintenance Engineering and Operations (MEOP) and Engineering department expenditures allocated to the capital plan. In 2014, the actual allocations were 16% below what had originally been budgeted.
- The Original 2015 budget included an estimate for continuation of a State subsidy at the prior year level of \$24 million. The actual amount included in the Enacted State Budget in March 2015 was \$21.5 million.
- The Original 2015 budget included an estimate for Worker's Compensation costs that is \$1 million below the actual cost.
- Responding to weather events in the first quarter of 2015 were more costly than what had been budgeted for in the Original 2015 approved budget.

SUMMARY OF RECOMMENDATIONS FOR A MODIFIED 2015 PLAN

- The Modified 2015 plan will revise the Original 2015 Operating and Capital budgets to more accurately account for revenues and expenditures of the Thruway Authority and Canal Corporation.
- The Modified 2015 plan will identify significant spending reductions to re-balance Authority operating expenditures with baseline revenues available (with no 2015 toll increase).

- The Modified 2015 plan will incorporate the \$1.285 billion State capital grant provided by the State of New York into the Thruway Authority capital program and revises the capital plan to provide a sustainable long-term plan that meets the maintenance requirements of the system.
- The Modified 2015 plan provides a more transparent budget, which clearly identifies savings actions while allocating additional support for maintaining the system with an end result of putting the authority on a more sound fiscal footing.

THRUWAY AUTHORITY

- In reviewing the Original 2015 budget, the Thruway Authority has identified \$17.7 million in additional costs that were not specifically accounted for in the Original 2015 Budget and would include them in the modified plan (see table).

Issues and Non-Budgeted Costs Identified in the Original 2015 Budget	
Item	\$ Amount
Reduction of State Subsidy in Enacted State Budget	2,500,000
Increased Costs for Workers Compensation	1,010,000
Restructuring Savings w/ no identified mechanism to achieve savings	9,547,901
Unattainable Allocations to the Capital Fund (MEOP and Engineering)	2,650,000
Snow and Ice- Unforeseen Weather Event Costs	2,000,000
TOTAL	17,707,901

- In an effort to account for the additional costs identified above, the Thruway Authority recommends \$20.9 million in spending reductions, representing reductions of 7.2% from the approved Original 2015 budget (see table).

2015 Modified Budget: Recommended Spending Reductions	
Item	Amount
Personal Service- Unfunding 76 vacant positions, Overtime Reductions, Temporary Salary Reductions	(5,442,166)
Fringe Benefits savings resulting from personal services reductions	(1,476,276)
Maintenance & Operations Expenses- Fuel, E-ZPass Account Management Savings, Operating Contracts, Insurance Savings	(5,581,056)
Projects/Equipment not capitalized- Computer Hardware and Software replacement, Toll & ITS Systems Improvements, Facilities Improvements	(1,802,263)
All Other Savings	(6,655,000)
TOTAL	(20,956,761)

- All Other Savings: The Modified 2015 Budget provides for \$6.65 million in “All Other” savings (see table below).

All Other Savings Items	
Item	Amount
Personal Service Savings - Manage an 80 FTE reduction in headcount through attrition and implement stricter hiring controls	6,350,000
Other miscellaneous savings	305,000
TOTAL	6,655,000

- As a result of the recommendations above, the net spending level of the Thruway Authority operating budget would be reduced by \$3.2 million. Again, this is after offsetting for \$17.7 million in costs that were not accounted for in the Original 2015 budget with \$20.9 million in recommended cuts.

2015 Modified Budget and Financial Plan: Re-Aligning Toll Revenue Estimates					
(In Millions)					
Toll Revenue Estimate	2014	2015	2016	2017	2018
Toll Revenue Target December 2015	658	690	817	931	990
Removal of Unsupported Revenue	(0)	(26)	(148)	(252)	(303)
Baseline Re-estimate	6	11	(1)	2	1
Modified Toll Revenue Estimate	664	675	668	680	689
Change from Original	6	(15)	(149)	(251)	(302)

- The Modified 2015 Budget incorporates a revenue re-estimate that realistically reflects the current revenue picture for the Authority. This represents a net reduction of \$14.7 million in the authority revenue from the Original 2015 estimates (see table above). The net impacts on the Modified 2015 Budget result from:
 - Removing \$26 million included in the Original 2015 toll revenue estimates that were not supported by the current toll policies of the authority as forecasted by our independent traffic engineer; and
 - Increasing baseline revenue projections by \$11.4 million reflecting \$7 million re-estimates on toll revenues and \$4.4 million reflecting the delay of implementation of AETC from November 2015 to early 2016 at the Tappan Zee Bridge Barrier.

- The modified 2015 Budget incorporates revised baseline revenue estimate (assuming no toll increases) into the Long-Term Financial Plan for the Thruway Authority. As a result, downward revenue revisions are included in future years beginning with a \$149 million downward revision in 2016 growing to \$302 million in 2018.

CANAL CORPORATION

Canal Corporation: Modified 2015 Budget Summary (in \$ Millions)					
	Actual	Original	Modified	Modified	Modified
	2014	Budget	Budget	\$ Change from	\$ Change from
		2015	2015	2014	Original 2015
Canal Operating	55.22	54.95	54.74	(0.47)	(0.21)
Canal Development Fund	1.99	2.93	2.57	0.58	(0.36)
Canal Capital Spending	76.68	51.16	52.00	(24.68)	0.84

- The 2015 Modified Plan provides \$54.74 million for Canal Corporation operations, reflecting a reduction of \$205,088 from the Original 2015 Budget and \$474,046 below 2014 levels.

Canal Corporation: Issues and Unaccounted Costs Identified in the Original 2015 Budget	
Item	\$ Amount
Restructuring Savings w/ no identified mechanism to achieve savings	584,612
Adjusts Allocation to the Capital Plan based on 2014 actuals	500,000
TOTAL	1,084,612

- In reviewing the Original 2015 budget, the Canal Corporation incorporated \$1.08 million in additional costs that were not specifically accounted for in the Original 2015 Budget and would address them in a revised plan (see above).

2015 Modified Budget: Canal Corporation Recommended Spending Reductions	
Item	\$ Amount
Unfunding 16 vacant positions	(819,589)
Reduction in overtime, travel and subscriptions	(96,643)
Operating Account reductions	(289,726)
Reductions in non-capitalized equipment	(83,742)
TOTAL	(1,289,700)

- In an effort to account for the additional costs identified above, the Canal Corporation recommends \$1.29 million in spending reductions, representing reductions of 2.3% from the Original 2015 budget (see above).
- The net change in spending would be a \$205,088 reduction, again accounting for \$1.08 million in additional costs, offset by \$1.29 million in reductions.
- In addition, \$362,547 in reductions to the Canal Development Fund budget has been identified.

CAPITAL PROGRAM

Modified 2015 Budget Capital Program Funding Uses (\$ in millions)					
	2014 Actual	2015 Original Budget	2015 Modified Budget	Modified \$ Change from 2014	Modified \$ Change from Original 2015
Highway & Bridge	170.66	290.52	261.91	91.25	(28.61)
Architectural (Facilities)	10.01	32.30	13.44	3.44	(18.86)
Equipment & Systems and ITS	23.70	57.07	45.73	22.03	(11.34)
Canal Capital Program	76.68	51.16	52.00	(24.68)	0.84
Sub Total - Thruway and Canal	281.05	431.04	373.08	92.04	(57.96)
New NY Bridge	594.24	966.75	909.67	315.43	(57.08)
TOTAL	875.29	1,397.80	1,282.75	407.47	(115.04)

- The Modified 2015 Budget provides a total of \$1.28 billion to support the capital program of the Thruway Authority and Canal Corporation. This represents an increase of \$407.5 million or 46.6 percent above 2014 levels and \$115 million or 8.2 percent below the Original 2015 budget.
- The Modified 2015 Budget incorporates estimates spending of \$909.6 million on the NNYB in 2015.
- The Modified 2015 Budget incorporates the \$1.285 billion State capital assistance provided in the enacted 2015 State Budget within the Authority Capital Program providing State assistance to support the New NY Bridge project as well as State assistance for system-wide maintenance and repair projects over the course of the 2015-19 capital plan.
- The Modified 2015 Budget would lower Thruway Authority 2015-2019 capital plan for System-wide projects (excluding NNYB) by \$350 million, reducing spending from \$2.03 billion to \$1.68 billion. The plan would reduce the Canal Corporation

capital plan by \$25.9 million over the 2015-2019 capital plan reducing spending from \$255.7 million to \$229.8 million.

- The allocation of \$1.285 billion in State capital assistance into plans for NNYB and the system-wide capital plan has a significant positive impact on Modified 2015 Budget. This will not only support investments in the NNYB and system-wide projects, it will also eliminate the need for a debt issuance in 2015. It is estimated that this will lower 2015 debt service costs for Sr. and Jr. debt by a total of \$43.8 million in 2015.

RISKS

- Even with \$2.65 million in adjustments to the Maintenance and Operations (MEOP) and Engineering departments reflecting a realization that the Original 2015 budget unattainable assumed growth in allocation of expenditures to the capital fund, an inability for these departments to reach the revised targets would require additional savings.
- The plan allocates \$2 million in additional funds for Snow and Ice costs above what was included in the Original 2015 budget. Even with this higher amount, any additional unforeseen weather events later in the year poses a significant risk.
- Much of the plan relies on lowering the funded headcount by 156 positions at the Thruway Authority and by 16 positions at the Canal Corporation. Meeting savings target while maintaining services must be a continuing focus.
- Projecting needs, remedies and costs into a five year Capital Plan requires estimates of variables including future impacts of traffic, weather, and deterioration rates on a 570 mile, 60 year old highway and a 524 mile, 95 year old barge canal system. As the Authority's trailblazing progress in asset management continues to increase our ability to better assess these variables, its application to each successive annual budget and five year plan should significantly reduce the risks of over or under expenditures.

2015 Modified Budget - Sources and Uses of Funds

Use of Funds		Source of Funds									
Category	Amount	2015 Thruway Revenues	Prior Year Reserve Balances	Senior Debt	Junior Debt	Federal Funds	New York State Grant (2)	Other Funds	Canal State Bond Act Funds (1)	Canal Development Fund	Total
Thruway and Canal											
Thruway Operating	\$285,993,837	\$285,993,837	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$285,993,837
Provision for Claims	1,000,000	1,000,000	0	0	0	0	0	0	0	0	1,000,000
Provision for Environ. Rem.	750,000	750,000	0	0	0	0	0	0	0	0	750,000
Senior Debt Service	235,629,086	235,629,086	0	0	0	0	0	0	0	0	235,629,086
Junior Debt Service	0	0	0	0	0	0	0	0	0	0	0
Capital Program	1,282,754,350	131,063,055	55,000,000	159,662,030	139,673,232	40,640,770	750,000,000	1,045,294	5,318,395	351,574	1,282,754,350
Highways/ Bridges	261,905,769	54,411,232	30,000,000	152,499,666	0	24,249,577	0	745,294	0	0	261,905,769
Architectural (Facilities)	13,443,916	13,443,916	0	0	0	0	0	0	0	0	13,443,916
Equipment & Systems/ITS	45,729,612	35,429,612	10,000,000	0	0	0	0	300,000	0	0	45,729,612
Canal Capital	52,001,821	7,778,295	15,000,000	7,162,364	0	16,391,193	0	0	5,318,395	351,574	52,001,821
New NY Bridge	909,673,232	20,000,000	0	0	139,673,232	0	750,000,000	0	0	0	909,673,232
Other Authority Projects	57,859,268	55,289,142	0	0	0	0	0	0	0	2,570,126	57,859,268
Canal Operating	54,741,419	54,741,419	0	0	0	0	0	0	0	0	54,741,419
Canal Development Fund (Operating)	2,570,126	0	0	0	0	0	0	0	0	2,570,126	2,570,126
Subordinate Debt	547,723	547,723	0	0	0	0	0	0	0	0	547,723
Grand Total	\$1,863,986,541	\$709,725,120	\$55,000,000	\$159,662,030	\$139,673,232	\$40,640,770	\$750,000,000	\$1,045,294	\$5,318,395	\$2,921,700	\$1,863,986,541

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

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

Actual 2014 vs. Modified 2015 Budget

	Actual 2014	Modified Budget 2015	Change from Revised
<u>SOURCES:</u>			
Thruway Revenues	\$696,437,313	\$709,725,120	\$13,287,807
Prior Year Reserve Balances	1,713,786	55,000,000	53,286,214
Senior Debt	133,180,814	159,662,030	26,481,216
Junior Debt	626,063,912	139,673,232	(486,390,680)
Federal Funds	59,025,982	40,640,770	(18,385,212)
Other Funds	1,856,960	1,045,294	(811,666)
New York State Grant	0	750,000,000	750,000,000
NYS Bond Act Proceeds	8,370,026	5,318,395	(3,051,631)
Canal Development Fund	2,332,329	2,921,700	589,371
Surplus Rollover	(10,882,900)	0	10,882,900
Total Sources	1,518,098,222	1,863,986,541	345,888,319
Total Sources - New NY Bridge Project	594,809,697	909,914,786	315,105,089
Total Sources - Net of New NY Bridge Project	923,288,525	954,071,755	30,783,230
<u>USES:</u>			
Operating Expenses:			
Thruway Operating	286,119,236	285,993,837	(125,399)
Canal Operating	55,215,465	54,741,419	(474,046)
Sub Total	341,334,701	340,735,256	(599,445)
Provisions for Claims & Env. Remediation	5,854,588	1,750,000	(4,104,588)
Canal Development Fund	1,991,748	2,570,126	578,378
Total	349,181,037	345,055,382	(4,125,655)
Retained for Working Capital	4,500,000	0	(4,500,000)
Debt Service:			
Subordinate Debt	352,927	547,723	194,796
Senior Debt	250,930,515	235,629,086	(15,301,429)
Junior Debt	37,846,352	0	(37,846,352)
Total	289,129,794	236,176,809	(52,952,985)
Capital Program:			
Thruway Capital - Highways and Bridges	170,660,741	261,905,769	91,245,028
Thruway Capital - New NY Bridge	594,241,641	909,673,232	315,431,591
Thruway Capital - Architectural & Facilities	10,006,643	13,443,916	3,437,273
Thruway Capital - Equipment & Systems/ITS	23,700,012	45,729,612	22,029,600
Canal Capital & Equipment	76,678,354	52,001,821	(24,676,533)
Total	875,287,391	1,282,754,350	407,466,959
Total Uses	1,518,098,222	1,863,986,541	345,888,319
Total Uses - New NY Bridge Project	594,809,697	909,914,786	315,105,089
Total Uses - Net of New NY Bridge Project	923,288,525	954,071,755	30,783,230

**Actual 2014 vs. Modified 2015 Budget
New NY Bridge**

	Actual 2014	Modified Budget 2015
<u>SOURCES:</u>		
Thruway Revenues	\$6,592,137	\$20,241,554
Prior Year Reserve Balances	0	0
Junior Debt	588,217,560	139,673,232
Federal Funds	0	0
New York State Grant	0	750,000,000
	594,809,697	909,914,786
Total Sources		
 <u>USES:</u>		
Operating Expenses:		
Thruway Operating	502,961	241,554
 Thruway Capital - Equipment & Systems/ITS:		
Equipment	65,095	0
 Thruway Capital - New NY Bridge:		
Thruway Forces & Materials	5,868,782	6,089,951
Contracts	588,217,559	898,583,281
Community Benefits Fund	0	5,000,000
Right of Way	155,300	0
	594,241,641	909,673,232
	594,809,697	909,914,786
Total Uses		

Original 2015 Budget vs. Modified 2015 Budget

	Original Budget 2015	Modified Budget 2015	Change from Original
<u>SOURCES:</u>			
Thruway Revenues	\$724,470,556	\$709,725,120	(\$14,745,436)
Prior Year Reserve Balances	32,000,000	55,000,000	23,000,000
Senior Debt	294,834,561	159,662,030	(135,172,531)
Junior Debt	923,526,959	139,673,232	(783,853,727)
Federal Funds	41,236,697	40,640,770	(595,927)
Other Funds	1,937,736	1,045,294	(892,442)
New York State Grant	0	750,000,000	750,000,000
NYS Bond Act Proceeds	5,697,488	5,318,395	(379,093)
Canal Development Fund	2,932,673	2,921,700	(10,973)
Surplus Rollover	0	0	0
Total Sources	2,026,636,670	1,863,986,541	(162,650,129)
Total Sources - New NY Bridge Project	967,046,853	909,914,786	(57,132,067)
Total Sources - Net of New NY Bridge Project	1,059,589,817	954,071,755	(105,518,062)
<u>USES:</u>			
Operating Expenses:			
Thruway Operating	289,242,697	285,993,837	(3,248,860)
Canal Operating	54,946,507	54,741,419	(205,088)
Sub Total	344,189,204	340,735,256	(3,453,948)
Provisions for Claims & Env. Remediation	1,750,000	1,750,000	0
Canal Development Fund	2,932,673	2,570,126	(362,547)
Total	348,871,877	345,055,382	(3,816,495)
Debt Service:			
Subordinate Debt	547,723	547,723	0
Senior Debt	242,577,272	235,629,086	(6,948,186)
Junior Debt	36,843,440	0	(36,843,440)
Total	279,968,435	236,176,809	(43,791,626)
Capital Program:			
Thruway Capital - Highways and Bridges	290,515,427	261,905,769	(28,609,658)
Thruway Capital - New NY Bridge	966,751,783	909,673,232	(57,078,551)
Thruway Capital - Architectural & Facilities	32,300,246	13,443,916	(18,856,330)
Thruway Capital - Equipment & Systems/ITS	57,070,647	45,729,612	(11,341,035)
Canal Capital & Equipment	51,158,255	52,001,821	843,566
Total	1,397,796,358	1,282,754,350	(115,042,008)
Total Uses	2,026,636,670	1,863,986,541	(162,650,129)
Total Uses - New NY Bridge Project	967,046,853	909,914,786	(57,132,067)
Total Uses - Net of New NY Bridge Project	1,059,589,817	954,071,755	(105,518,062)

**Original 2015 Budget vs. Modified 2015 Budget
New NY Bridge**

	Original Budget 2015	Modified Budget 2015
<u>SOURCES:</u>		
Thruway Revenues	\$43,519,894	\$20,241,554
Prior Year Reserve Balances	0	0
Junior Debt	923,526,959	139,673,232
Federal Funds	0	0
New York State Grant	0	750,000,000
Total Sources	967,046,853	909,914,786
 <u>USES:</u>		
Operating Expenses:		
Thruway Operating	295,070	241,554
 Thruway Capital - Equipment & Systems/ITS:		
Equipment	0	0
 Thruway Capital - New NY Bridge:		
Thruway Forces & Materials	6,089,951	6,089,951
Contracts	954,661,832	898,583,281
Community Benefits Fund	6,000,000	5,000,000
Right of Way	0	0
Sub Total	966,751,783	909,673,232
Total Uses	967,046,853	909,914,786

Flow of Funds
General Revenue Bond Resolution

	2014 Actual	2015 Original Budget	2015 Modified Budget	Change from Original
Revenues				
Tolls	\$664,078,628	\$689,995,506	\$675,250,070	(\$14,745,436)
Concessions	13,586,159	13,300,000	13,300,000	0
Interest	179,579	100,000	100,000	0
Sundry	18,592,947	21,075,050	21,075,050	0
Sub Total	<u>696,437,313</u>	<u>724,470,556</u>	<u>709,725,120</u>	<u>(14,745,436)</u>
Operating Expenses				
Departmental Operating Expenses	190,255,252	197,063,344	189,838,769	(7,224,575)
Undistributed Charges	95,863,984	101,727,254	102,810,068	1,082,814
Personal Service and Other Savings	0	(9,547,901)	(6,655,000)	2,892,901
Reserve for Claims & Indemnities	5,136,455	1,000,000	1,000,000	0
Reserve for Environmental Remediation	718,133	750,000	750,000	0
Sub Total	<u>291,973,824</u>	<u>290,992,697</u>	<u>287,743,837</u>	<u>(3,248,860)</u>
Net Revenues (A)	<u>404,463,489</u>	<u>433,477,859</u>	<u>421,981,283</u>	<u>(11,496,576)</u>
Debt Service (B)				
Senior Debt	250,930,515	242,577,272	235,629,086	(6,948,186)
Retained for Capital Program	(15,382,900)	0	0	0
Net Revenue After Debt Service and Retentions	<u>138,150,074</u>	<u>190,900,587</u>	<u>186,352,197</u>	<u>(4,548,390)</u>
Reserve Maintenance Provisions				
Equipment and Facilities	30,505,605	30,000,000	48,873,528	18,873,528
Highway and Bridge	5,242,373	0	54,411,232	54,411,232
Sub Total	<u>35,747,978</u>	<u>30,000,000</u>	<u>103,284,760</u>	<u>73,284,760</u>
Debt Service (C)				
Junior Debt	0	36,843,440	0	(36,843,440)
Facilities Capital Improvement Provision				
New NY Bridge Project	10,000,000	43,224,824	20,000,000	(23,224,824)
Other Authority Projects				
Canals - Operations and Support	35,235,884	34,875,713	34,311,067	(564,646)
Undistributed Charges	19,979,581	20,655,406	20,430,352	(225,054)
Personal Service and Other Savings	0	(584,612)	0	584,612
Less:				
Adjustment for Provision	0	0	0	0
Federal/Other Aid for Operations	(8,373,393)	0	0	0
Sub Total	<u>46,842,072</u>	<u>54,946,507</u>	<u>54,741,419</u>	<u>(205,088)</u>
General Reserve Fund				
Canal Capital	45,207,097	25,338,093	7,778,295	(17,559,798)
Subordinate Debt	352,927	547,723	547,723	0
Sub Total	<u>45,560,024</u>	<u>25,885,816</u>	<u>8,326,018</u>	<u>(17,559,798)</u>
Balance	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Senior Debt Service Coverage Ratio (A/B)	1.61	1.79	1.79	
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.61	1.55	1.79	

Toll, Concession & Sundry Revenues

	2014 Actual	2015 Original Budget	2015 Modified Budget	Change from Original
Toll Revenue				
Passenger	\$413,211,290	\$433,815,892	\$419,803,552	(\$14,012,340)
Commercial	250,867,338	256,179,614	255,446,518	(733,096)
Sub Total	<u>664,078,628</u>	<u>689,995,506</u>	<u>675,250,070</u>	<u>(14,745,436)</u>
Concession Revenue				
Gas Stations	2,539,351	2,500,000	2,500,000	-
Restaurants	11,046,808	10,800,000	10,800,000	-
Sub Total	<u>13,586,159</u>	<u>13,300,000</u>	<u>13,300,000</u>	<u>-</u>
Interest Revenue				
Interest	179,579	100,000	100,000	-
Sub Total	<u>179,579</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Sundry Revenue				
Special Hauling Permits	2,121,621	1,800,000	1,800,000	-
Permits & Other				
Rental Income	3,329,983	3,500,000	3,500,000	-
Logo Signs	151,719	150,000	150,000	-
Scrap Material Sales	261,512	300,000	300,000	-
Unpaid Tolls	465,792	390,000	390,000	-
Emerg.Service Permits	89,400	80,000	80,000	-
Canadian Exch.	(54,293)	(50,000)	(50,000)	-
Real Property	51,428	3,465,050	3,465,050	-
E-ZPass Violations	3,491,520	3,900,000	3,900,000	-
E-ZPass Airport Fees	325,231	300,000	300,000	-
E-ZPass Admin Fees	1,545,236	1,070,000	1,070,000	-
Fiber Network Fees	417,084	280,000	280,000	-
Tag Lease Fees	5,512,676	5,200,000	5,200,000	-
Miscellaneous Revenue	884,038	690,000	690,000	-
Total Permits & Other	<u>16,471,326</u>	<u>19,275,050</u>	<u>19,275,050</u>	<u>-</u>
Sub Total	<u>18,592,947</u>	<u>21,075,050</u>	<u>21,075,050</u>	<u>-</u>
Grand Total	<u>\$ 696,437,313</u>	<u>\$ 724,470,556</u>	<u>\$ 709,725,120</u>	<u>\$ (14,745,436)</u>

Departmental Operating Expenses

<u>Thruway</u>	2014 Actual	2015 Original Budget	2015 Modified Budget	Change from Revised
Operating Expenses				
Board & Executive	\$889,983	\$762,673	\$635,242	(\$127,431)
Media Relations and Communications	551,993	476,852	459,347	(17,505)
Legal	1,437,145	1,843,057	1,592,776	(250,281)
Audit and Management Services	625,728	824,655	729,698	(94,957)
Administrative Services	5,969,824	6,625,469	6,112,764	(512,705)
Information Technology	9,404,664	9,914,683	8,807,654	(1,107,029)
Maintenance and Engineering				
Engineering	7,733,941	7,516,965	6,874,506	(642,459)
Thruway Maintenance	79,522,049	80,547,617	79,871,538	(676,079)
Equipment & Inventory Management	32,545,714	33,584,970	32,550,876	(1,034,094)
Finance and Accounts	7,764,888	9,099,615	8,589,420	(510,195)
Operations				
Traffic Services	7,322,214	7,480,327	7,137,465	(342,862)
Toll Collection	36,487,109	38,386,461	36,477,483	(1,908,978)
Sub Total	<u>190,255,252</u>	<u>197,063,344</u>	<u>189,838,769</u>	<u>(7,224,575)</u>
Personal Service and Other Savings (1)	0	(9,547,901)	(6,655,000)	2,892,901
General Charges (2)	95,863,984	101,727,254	102,810,068	1,082,814
Sub Total	<u>286,119,236</u>	<u>289,242,697</u>	<u>285,993,837</u>	<u>(3,248,860)</u>
Operating Reserves				
Reserve for Claims & Indemnities	5,136,455	1,000,000	1,000,000	0
Reserve for Environmental Remediation	718,133	750,000	750,000	0
Sub Total	<u>5,854,588</u>	<u>1,750,000</u>	<u>1,750,000</u>	<u>0</u>
Total Thruway	<u><u>\$291,973,824</u></u>	<u><u>\$290,992,697</u></u>	<u><u>\$287,743,837</u></u>	<u><u>(\$3,248,860)</u></u>
<u>Other Authority Projects</u>				
Canals				
Operations	\$31,666,014	\$31,197,608	\$30,637,312	(\$560,296)
Canal Support	3,569,870	3,678,105	3,673,755	(4,350)
Personal Service and Other Savings (1)	0	(584,612)	0	584,612
General Charges	19,979,581	20,655,406	20,430,352	(225,054)
Sub Total	<u>55,215,465</u>	<u>54,946,507</u>	<u>54,741,419</u>	<u>(205,088)</u>
Total Other Authority Projects	<u><u>\$55,215,465</u></u>	<u><u>\$54,946,507</u></u>	<u><u>\$54,741,419</u></u>	<u><u>(\$205,088)</u></u>
Total Thruway and OAP	<u><u>\$347,189,289</u></u>	<u><u>\$345,939,204</u></u>	<u><u>\$342,485,256</u></u>	<u><u>(\$3,453,948)</u></u>

Notes:

(1) The 2015 Modified Budget anticipates savings Thruwaywide from managing vacancy levels through strict hiring controls.

(2) The increase in the General Charges budget is a result of increased costs for Workers' Compensation Insurance, combined with a reduced NYS reimbursement amount.

Debt Service

	Year of Issuance	2014 Actual	2015 Original Budget	2015 Modified Budget
Debt Service				
Senior Debt				
Series F Bonds	2005	\$44,831,575	\$3,101,995	\$7,072,081
Series G Bonds	2005	24,709,228	0	0
Series H Bonds	2007	78,077,113	78,066,463	78,066,463
Series I Bonds	2012	72,594,538	69,293,662	69,293,662
Series J Bonds	2014	31,762,819	43,914,200	43,914,200
Series K Bonds	2014	0	37,913,354	37,913,354
Subtotal Current Senior Debt Service		<u>251,975,273</u>	<u>232,289,674</u>	<u>236,259,760</u>
Series L Bonds (Proposed)	2015	0	10,820,196	0
Subtotal Proposed Senior Debt Service		<u>0</u>	<u>10,820,196</u>	<u>0</u>
Less: Interest Earnings		1,044,758	532,598	630,674
Net Senior Debt Service - Twy Bonds		<u>\$250,930,515</u>	<u>\$242,577,272</u>	<u>\$235,629,086</u>
Junior Debt				
Series 2013A Bonds	2013	\$37,846,352	\$0	\$0
Series 2015A Bonds (Proposed)	2015	0	36,969,953	0
Subtotal Junior Debt		<u>37,846,352</u>	<u>36,969,953</u>	<u>0</u>
Less: Interest Earnings		0	126,513	0
Net Junior Debt Service		<u>\$37,846,352</u>	<u>\$36,843,440</u>	<u>\$0</u>
Subordinate Debt				
BANS Series 2013A and 2013B	2013	\$0	\$0	\$0
Line of Credit	2012	352,927	547,723	547,723
Total Subordinate Debt		<u>\$352,927</u>	<u>\$547,723</u>	<u>\$547,723</u>

Capital Program Funding Uses

	2014 Actual	2015 Original Budget	2015 Modified Budget
Thruway and Canal			
<u>Highway & Bridge</u>			
Contracts	\$156,727,652	\$266,945,155	\$240,985,497
Thruway Forces & Materials	13,933,089	23,570,272	20,920,272
Sub Total	<u>170,660,741</u>	<u>290,515,427</u>	<u>261,905,769</u>
<u>Architectural (Facilities)</u>			
Facilities Contracts	10,006,643	32,300,246	13,443,916
Sub Total	<u>10,006,643</u>	<u>32,300,246</u>	<u>13,443,916</u>
<u>Equipment & Systems and ITS</u>			
Equipment & Systems	21,349,386	43,536,980	41,536,980
Intelligent Transportation Systems Contracts	2,350,626	13,533,667	4,192,632
Sub Total	<u>23,700,012</u>	<u>57,070,647</u>	<u>45,729,612</u>
<u>Canal Capital Program</u>			
Contracts	68,306,237	39,841,627	41,185,193
Maintenance Forces & Materials	7,279,215	9,910,578	9,410,578
Equipment	1,092,902	1,406,050	1,406,050
Sub Total	<u>76,678,354</u>	<u>51,158,255</u>	<u>52,001,821</u>
Sub Total - Thruway and Canal	<u>\$281,045,750</u>	<u>\$431,044,575</u>	<u>\$373,081,118</u>
New NY Bridge Project			
<u>New NY Bridge</u>			
Design/Build Contracts	\$588,217,559	\$960,661,832	\$903,583,281
Other Contracts	0	0	0
Thruway Forces & Materials	6,024,082	6,089,951	6,089,951
Sub Total - New NY Bridge	<u>\$594,241,641</u>	<u>\$966,751,783</u>	<u>\$909,673,232</u>
GRAND TOTAL	<u>\$875,287,391</u>	<u>\$1,397,796,358</u>	<u>\$1,282,754,350</u>

Capital Program Funding Sources

	2014 Actual	2015 Original Budget	2015 Modified Budget
Thruway and Canal			
<u>Federal Funds</u>			
Highway & Bridge	\$30,228,760	\$28,575,909	\$24,249,577
Intelligent Transportation Systems	0	0	0
Architectural (Facilities)	0	0	0
Canals	21,084,848	12,660,788	16,391,193
Sub Total	51,313,608	41,236,697	40,640,770
<u>Note/Bond Proceeds</u>			
Senior Debt	133,180,814	294,834,561	159,662,030
Canal - Transportation Bond Act (1)	8,370,026	5,697,488	5,318,395
Sub Total	141,550,840	300,532,049	164,980,425
<u>Prior Years Balances/Thruway Revenues</u>			
Reserve Maintenance Fund: Highway & Bridge	11,231,075	25,000,000	30,000,000
Reserve Maintenance Fund: Equipment	745,845	7,000,000	10,000,000
General Reserve Fund	0	0	15,000,000
Thruway Revenues	74,667,860	55,338,093	111,063,055
Sub Total	86,644,780	87,338,093	166,063,055
<u>Other Funds</u>			
State & Miscellaneous - TWY & Canal	878,865	1,637,736	745,294
State & Miscellaneous - Canal Dev Fund	340,581	0	351,574
State & Miscellaneous - Reserve	55,771	0	0
Equipment Auction Proceeds	261,305	300,000	300,000
New York State Grant	0	0	0
Sub Total	1,536,522	1,937,736	1,396,868
Sub Total - Thruway and Canal	\$281,045,750	\$431,044,575	\$373,081,118
New NY Bridge Project			
<u>Federal Funds</u>			
Loan and Grant Proceeds	\$0	\$0	\$0
<u>Note/Bond Proceeds</u>			
Junior Debt	588,217,560	923,526,959	139,673,232
Sub Total	588,217,560	923,526,959	139,673,232
<u>Prior Years Balances/Thruway Revenues</u>			
Facilities Capital Improvement Fund	0	0	0
Thruway Revenues	6,024,081	43,224,824	20,000,000
Sub Total	6,024,081	43,224,824	20,000,000
<u>Other Funds</u>			
New York State Grant	0	0	750,000,000
Sub Total - New NY Bridge	\$594,241,641	\$966,751,783	\$909,673,232
GRAND TOTAL	\$875,287,391	\$1,397,796,358	\$1,282,754,350

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

Date May 4, 2015

To Matt Howard, Dorraine Steele; NYSTA

From Richard Gobeille and Suzanne Seegmuller

Subject NYSTA Budget Forecast

The purpose of this memorandum is to provide our latest traffic and toll revenue forecast for the Thruway. It is important to note that the forecasts contained herein represent our baseline view of projected traffic and toll revenue trends without consideration of any changes to toll rates or collection methods other than a transition to all electronic tolling (AET) at the Tappan Zee Bridge in early 2016.

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

As shown in Table 2, there has been slow annual growth in passenger car traffic since 2011, two years after the official end of the recession. Over this same time frame, truck traffic growth has been strong, especially in 2014. With lower gas prices and recent signs of economic recovery, future traffic is expected to be higher than previous forecasts. We anticipate a longer period of moderate growth as the economy continues to improve.

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

Year	Passenger Cars			Commercial Vehicles				Total	Growth
	Control	TZB	Other Barriers	Control	TZB	Other Barriers	Vol. Disc.		
2010 ¹	\$226.6	\$104.7	\$81.8	\$194.9	\$24.6	\$31.4	\$(22.8)	\$641.2	-
2011 ¹	\$220.2	\$102.4	\$81.3	\$196.3	\$24.1	\$32.4	\$(22.7)	\$634.1	-1.1%
2012 ¹	\$220.7	\$103.4	\$81.2	\$196.9	\$26.2	\$32.1	\$(22.8)	\$637.7	0.6%
2013 ¹	\$225.6	\$105.1	\$81.3	\$199.1	\$28.8	\$32.8	\$(23.8)	\$648.9	1.8%
2014 ¹	\$226.5	\$105.1	\$81.6	\$209.6	\$32.2	\$33.6	\$(24.6)	\$664.1	2.3%
2015	\$230.7	\$106.6	\$82.4	\$213.8	\$33.0	\$34.0	\$(25.4)	\$675.3	1.7%
2016 ²	\$234.0	\$97.0	\$83.1	\$216.8	\$28.5	\$34.4	\$(26.0)	\$667.8	-1.1%
2017	\$237.3	\$101.2	\$83.7	\$219.9	\$30.1	\$34.8	\$(26.6)	\$680.4	1.9%
2018	\$239.6	\$102.9	\$84.4	\$222.8	\$30.6	\$35.2	\$(27.1)	\$688.5	1.2%
2019	\$242.0	\$104.6	\$85.2	\$225.5	\$31.1	\$35.8	\$(27.6)	\$696.6	1.2%

¹ Actual 2010-2014

² All-Electronic Tolling (AET) assumed to begin on TZB in early 2016

Note: Numbers may not add due to rounding.

Table 2: Baseline Traffic Forecasts, in millions of vehicles

Year	Passenger Cars			Commercial Vehicles			Total	Growth
	Control	TZB	Other Barriers	Control	TZB	Other Barriers		
2010 ¹	129.0	23.1	70.7	15.7	1.4	7.7	247.6	-
2011 ¹	126.6	22.6	70.9	15.8	1.4	7.9	245.2	-1.0%
2012 ¹	127.3	22.9	71.1	15.9	1.5	7.9	246.5	0.5%
2013 ¹	128.2	23.3	71.1	16.0	1.7	8.1	248.4	0.7%
2014 ¹	129.5	23.4	71.4	16.5	1.9	8.3	250.8	1.0%
2015	132.0	23.7	72.2	16.8	1.9	8.4	255.0	1.7%
2016 ²	133.9	23.9	72.8	17.0	1.9	8.5	258.2	1.2%
2017	135.9	24.3	73.5	17.3	2.0	8.7	261.6	1.3%
2018	137.2	24.7	74.1	17.5	2.0	8.8	264.4	1.1%
2019	138.6	25.1	74.8	17.7	2.1	8.9	267.2	1.1%

¹ Actual 2010-2014

² All-Electronic Tolling (AET) assumed to begin on TZB in early 2016

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

After completion of our forecasts for the Thruway's 2015 Budget in November 2014, unexpected growth in truck traffic and revenue occurred that resulted in total toll revenues exceeding our previous estimates by \$6.0 million. In 2014, numerous snowstorms, several of which closed parts of the Thruway system to certain trucks or all vehicles, tempered traffic growth early and late in the year. However, recent reductions in fuel prices and the anticipation of less-severe weather prompted us to increase our near-term growth forecasts. In addition, recent improvements in equipment used for automatic vehicle classification of E-ZPass traffic have had a positive impact on commercial revenues.

This improved traffic outlook will translate into growth in toll revenues, but tempered somewhat due to the inception of AET at the Tappan Zee Bridge in early 2016 which will cause a delay in the collection of some revenues at that location. In the longer term, we expect underlying traffic growth to remain modest due to estimated economic conditions and travel trends.

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

Limits and Disclaimers

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

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Personnel - Budgeted Positions

	Original 2015 Budget	Modified 2015 Budget (1)	Change from Revised
Thruway			
Thruway Authority	2,260	2,184	(76)
Canal Corporation			
Canal Corporation	455	439	(16)
Canal Development Fund	2	2	-
Sub Total	<u>457</u>	<u>441</u>	<u>(16)</u>
Grand Total	<u><u>2,717</u></u>	<u><u>2,625</u></u>	<u><u>(92)</u></u>

(1) Does not include an additional 80 positions that are anticipated to provide additional savings in 2015 through attrition and strict hiring controls.

Personnel - History of Budgeted Positions

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

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

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

	Revised 2014	Modified Budget 2015	Estimated 2016	Estimated 2017 (1)	Estimated 2018 (1)
Toll Revenue	\$664.1	\$675.3	\$667.8	\$680.4	\$688.5
Other Revenues	32.4	34.5	32.6	33.0	33.5
Total Revenue	696.4	709.7	700.5	713.4	722.1
Thruway Operating Expenses	286.1	286.0	282.9	285.7	288.6
Reserve for Claims and Indemnities and Environmental Remediation	5.9	1.8	2.0	2.0	2.0
Net Revenue (A)	404.5	422.0	415.6	425.7	431.4
Current Senior Debt Service Outstanding	252.0	236.3	227.8	236.4	241.2
Proposed Senior Bonds	0.0	0.0	0.0	8.4	21.7
Less Interest Earnings on Sr. Debt Srvc Res Funds	(1.0)	(0.6)	(0.6)	(0.6)	(0.7)
Net Senior Debt Service (B)	250.9	235.6	227.2	244.2	262.3
Net Revenue after Senior Debt Service	153.5	186.4	188.4	181.5	169.2
Retain for Reserve Maintenance	15.4	0.0	0.0	0.0	0.0
Reserve Maintenance Deposit	35.7	103.3	65.0	30.0	30.0
Total Junior Debt Service	0.0	0.0	32.9	73.3	98.3
Less Interest Earnings on Jr. Debt Srvc Res Funds	0.0	0.0	0.0	(0.2)	(0.5)
Net Junior Debt Service (C)	0.0	0.0	32.9	73.1	97.8
Facilities Capital Improvement Deposit	10.0	20.0	14.0	0.0	0.0
Canal Corporation (Net of Federal Aid)	46.8	54.7	55.6	56.6	57.3
General Reserve Fund Provision - Canal Capital	45.2	7.8	20.3	34.1	27.6
General Reserve Fund - Subordinate Debt	0.4	0.5	0.5	0.2	0.0
Balance (2)	0.0	0.0	0.0	(12.5)	(43.5)
Senior Debt Service Coverage Ratio (A/B) (1)	1.61	1.79	1.83	1.74	1.64
Senior & Junior Debt Service Coverage Ratio (A/(B+C))	1.61	1.79	1.60	1.34	1.20

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

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

Series	Principal Balance 1/1/15 or when issued	Year of Issuance	Annual Senior Debt Service Payments			
			2015	2016	2017	2018
Series F <small>(The defeasance of Series F is scheduled for June 1, 2015)</small>	\$ 6.9	2005	\$7.1	\$0.0	\$0.0	\$0.0
Series H	796.9	2007	78.1	78.1	82.5	82.5
Series I	1,076.7	2012	69.3	68.4	72.6	72.6
Series J	675.0	2014	43.9	44.8	44.8	44.8
Series K	743.9	2014	37.9	36.5	36.5	41.3
Subtotal : Current Debt Service			\$236.3	\$227.8	\$236.4	\$241.2
Series L (Proposed)	225.4	2017	0.0	0.0	8.4	8.4
Series M (Proposed)	285.2	2018	0.0	0.0	0.0	13.3
Summary						
Total Annual Senior Debt Service			\$ 236.3	\$ 227.8	\$ 244.8	\$ 262.9
Senior Debt Service as a % of Revenues				-0.8%	1.8%	2.1%
Cumulative Senior Debt Service as a % of Revenues			33.2%	32.4%	34.2%	36.3%
Outstanding Senior Debt at End of Year			\$ 3,224.3	\$ 3,153.4	\$ 3,378.7	\$ 3,663.9

Notes:

The Projected Senior Debt Service is based on issuing 30 year bonds in the amount needed to fund the Thruway Capital Program and assumes it would be issued during the year at an interest rate between 4.5% and 5.5%. Total revenues from Thruway tolls, concessionaire revenue, interest and other revenue sources are pledged to senior debt service. The limit on senior debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.

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

Series	Principal Balance 1/1/15 or when issued	Year of Issuance	Annual Junior Debt Service Payments			
			2015	2016	2017	2018
Series 2013 A	\$1,600.0	2013	\$0.0	\$0.0	\$0.0	\$79.5
Series 2016 A (Proposed)	939.5	2016	0.0	32.9	47.0	0.0
Series 2017A (Proposed)	697.9	2017		0.0	26.3	2.4
Series 2018 A (Proposed)	328.3	2018			0.0	16.4
Summary						
Total Annual Junior Debt Service			\$0.0	\$32.9	\$73.3	\$98.3
Junior Debt Service as a % of Revenues				4.7%	5.6%	3.3%
Cumulative Junior Debt Service as a % of Revenues			0.0%	4.7%	10.3%	13.6%
Outstanding Junior Debt at End of Year			\$1,600.0	\$2,539.5	\$3,237.3	\$3,565.6

Notes:

The Projected Jr. Debt Service is based on issuing short term notes and bonds in the amount needed to fund the New NY Bridge Project and assumes the Series 2013 A JIO's would be converted to the TIFIA loan in 2019. During 2016 and thereafter JIO's would be issued during the year at an interest rate between 4.85% and 5.85%. Total revenues from Thruway tolls, concessionaire revenue, interest and other revenue sources are pledged to debt service. The limit on debt capacity is reached once the debt service coverage ratio drops below 1.2 X coverage.

2015 Modified Budget - Capital Program Sources and Uses

(millions)

	2014 (Actual)	2015	2016	2017	2018	2019	2015-19 Total
Thruway:							
Highways	\$92.9	\$158.0	\$177.3	\$198.3	\$182.6	\$111.9	\$828.1
Bridges	77.7	103.9	112.9	118.7	134.9	147.3	617.7
Facilities	10.0	13.4	13.0	13.1	11.3	6.6	57.4
Equipment	21.3	41.5	32.0	32.0	32.0	32.0	169.5
Intelligent Transportation Systems	2.4	4.2	3.1	2.2	0.3	3.4	13.1
Sub-Total	204.4	321.1	338.3	364.2	361.0	301.3	1,685.9
Canal:							
Infrastructure (1)	71.3	45.8	42.9	43.5	37.8	37.7	207.7
Equipment	1.1	1.4	1.1	1.2	1.3	1.4	6.4
Trails	4.3	4.8	5.7	4.2	0.9	0.2	15.8
Sub-Total	76.7	52.0	49.7	48.9	40.0	39.2	229.8
Sub Total - Thruway and Canal	281.0	373.1	388.0	413.1	401.0	340.5	1,915.7
New NY Bridge Project:							
New NY Bridge	594.2	909.7	990.8	565.3	285.5	11.9	2,763.3
Sub Total - New NY Bridge Project	594.2	909.7	990.8	565.3	285.5	11.9	2,763.3
Grand Total	\$875.3	\$1,282.8	\$1,378.9	\$978.4	\$686.5	\$352.4	\$4,679.0

	2014 (Actual)	2015	2016	2017	2018	2019	2015-19 Total
Sources:							
Senior Debt	\$132.8	\$159.7	\$8.1	\$64.2	\$340.6	\$280.5	\$853.1
Junior Debt	588.2	139.7	976.8	565.3	285.5	11.9	1,979.3
Reserve Maintenance Fund	47.7	143.3	65.0	30.0	30.0	30.0	298.3
Facilities Capital Improvement Fund	6.0	20.0	14.0	0.0	0.0	0.0	34.0
General Reserve Funds	38.9	22.8	20.3	34.1	27.6	28.7	133.5
Canal Development Fund	0.3	0.4	0.1	0.0	0.0	0.2	0.7
Federal, State and Other Funds	52.5	41.7	17.9	6.8	1.1	0.3	67.8
NYS Transportation Bond Act	8.4	5.3	11.6	7.2	0.7	0.0	24.8
Interest on Bond Proceeds	0.4	0.0	0.0	0.9	0.9	0.7	2.5
New York State Grant	0.0	750.0	265.0	270.0	0.0	0.0	1,285.0
Grand Total	\$875.3	\$1,282.8	\$1,378.9	\$978.4	\$686.5	\$352.4	\$4,679.0

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

NYS THRUWAY AUTHORITY/CANAL CORPORATION
Modified 2015-2019 Capital Program Letting List as of 3/23/15

New York Division Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2015	3	B970.1 MP:	11.11	New York Division: Substructure Repairs to 8 Bridges	\$3,500,000
	1	H1132.1 MP:	24.10	North of Garden State Parkway Connector (MP 24.1) to Sloatsburg/Suffern/Route 17 (Exit 15A, MP 31.45): Pavement Resurfacing	\$9,500,000
	3	A351.1 MP:	33.00	Construction of New Radio Tower at the Sloatsburg Service Area	\$500,000
	1	H916.1	NY Div.	New York Division: Pavement Safety Striping - 2015	\$638,431
	1	H1108.1	NY Div.	New York Division Culvert Repairs	\$1,425,000
2015 Total:					\$15,563,431
2016	1	B698.1 MP:	2.43	Midland Avenue Bridge over Thruway and Route 304 Bridge over Thruway - Substructure/Concrete Repairs	\$1,500,000
	2	A3.1 MP:	6.00	Ardsley Service Area (MP 6.0 NB): Replace Aging Water Supply Main and Demolition of Obsolete Fire Water Supply System	\$900,000
	2	H1103.1 MP:	6.00	Ardsley Service Area - Pavement Rehabilitation	\$1,750,000
	4	H9.1 MP:	12.85	Improvements to I-87 Interchange 9 Ramp Intersection with Route 9	\$2,500,000
	1	B689.1 MP:	21.18	New York Division: Bridge Joint Repair/Replace at Various Locations	\$1,000,000
	1	B662.1 MP:	23.09	Thruway over Pascack Road; MP 23.62: Scotland Hill Road over Thruway; and MP 25.10: Thruway over Saddle River Road Bridges: Rehab	\$9,000,000
	4	H1132.2 MP:	24.10	North of Garden State Parkway Connector (MP 24.1) to Sloatsburg/Suffern/Route 17 (Exit 15A, MP 31.45): Safety Upgrades	\$12,800,000
	1	A811.1 MP:	33.00	Ramapo and Sloatsburg Service Areas - Demolition of Aging Wastewater Facility and Construct Connection to Municipal System	\$1,450,000
	1	B882.1 MP:	46.42	Estrada Road Bridge over Thruway - Rehabilitation	\$1,400,000
	3	B2165.1 MP:	67.86	Route 32 Bridge over Thruway - Rehabilitation	\$3,500,000
	1	B666.1 MP:	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2016	\$700,000
	3	B990.1	NY Div.	New York Division: On-Demand Repair Contract - 2016-2018	\$2,000,000
2016 Total:					\$38,500,000

New York Division Projects

LETTING						ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		
2017	3	B2183.1 MP:	18.76	Thruway Bridge over Route 303 - Rehabilitation		\$3,300,000
	1	B674.1 MP:	33.20	Sloatsburg Pedestrian Overpass - Roof Replacement		\$300,000
	1	H1133.1 MP:	38.70	North of Sloatsburg (MP 38.7) to South of Harriman (MP 43.5): Pavement Resurfacing		\$11,300,000
	1	A359.1 MP:	45.20	Replacement of Deteriorated Roofs at the Harriman and Larchmont Maintenance Sections		\$400,000
	3	A750.1 MP:	45.20	Harriman Maintenance Section and Toll Building (Exit 16, MP 45.2): Connect to Municipal Water and Sewer		\$600,000
	3	B583.1 MP:	58.43	Thruway Bridge over Newburgh-Cambell Hall Road (Route 207) - Replacement		\$4,000,000
	1	B636.1 MP:	600.17	I-95 (New England Thruway) Bridges: Maintenance Cleaning for Steel Preservation - 2017		\$700,000
	1	B630.1 MP:	601.56	222nd Street and Dyre Avenue Pedestrian Bridges and Baychester Road Bridge: Substructure Rehabilitations		\$2,500,000
	1	B661.1 MP:	605.09	I-95 (New England Thruway) Viaduct, Railroad Span (New Rochelle) - Rehabilitation		\$4,000,000
	4	B284.1 MP:	605.76	North Avenue Bridge over I-95 (New England Thruway) (Phase 3): Replacement		\$11,300,000
	1	A2016.1 MP:	607.00	Larchmont Maintenance Section - Building Additions and Renovations		\$1,750,000
	1	H14.1 MP:	614.10	I-95 (New England Thruway), Port Chester (MP NE14.1) to Connecticut State Line (MP NE15.0): Pavement Reconstruction, Replacement of the Cross Westchester Expressway Ramp (EB) Bridge over I-95 and Cross Westchester Expressway Ramp (EB) Bridge over I-95, and Rehabilitation of the Boston Post Road Bridge over I-95		\$51,000,000
2017 Total:						\$91,150,000
2018	4	B703.1 MP:	2.20	Cross County Parkway Ramp over Thruway - Rehabilitation		\$3,000,000
	1	B635.1 MP:	16.81	New York Division: Paint Bridges with Poor Paint Condition Ratings - 2018		\$5,000,000
	1	A361.1 MP:	18.80	Nyack Maintenance - Construct Vehicle Wash Bay and Storage		\$2,000,000

New York Division Projects

LETTING						ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION		
2018	3	B2213.1 MP:	24.62	Hungry Hollow Road Bridge over Thruway: Repairs		\$1,500,000
	1	B2202.1 MP:	27.62	Airmont Road over Thruway - Rehabilitation		\$2,500,000
	3	B64.1 MP:	60.10	Newburgh Interchange Bridge (Exit 17) over Thruway - Replacement		\$7,500,000
	1	B2236.1 MP:	74.17	Clintondale Road Bridge over Thruway - Rehabilitation		\$1,500,000
	1	B671.1 MP:	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2018		\$700,000
	1	B2223.1 MP:	607.64	Chatsworth Avenue Bridge (MP 607.64) over I-95 (New England Thruway): Rehabilitation		\$2,500,000
	1	B700.1 MP:	607.72	Larchmont Station Plaza - Substructure Repairs		\$2,000,000
	1	H864.1 MP:	640.00	Garden State Parkway Connector (MP GS0.00 - MP GS2.40): Pavement Resurfacing and Safety Upgrades		\$3,000,000
	2	B632.1 MP:	642.09	Garden State Ext. over Red Schoolhouse Road: Bridge Rehabilitations		\$3,000,000
	3	B993.1	NY Div.	New York Division: On-Demand Repair Contract - 2018-2020		\$2,000,000
2018 Total:						\$36,200,000
2019	4	H1045.1 MP:	0.00	Major Deegan Expressway (MP 0.01) to Cross Westchester Expressway (Exit 8, MP 11.3): Pavement Resurfacing and Safety Upgrades		\$20,300,000
	3	B49.1 MP:	26.37	College Road (Almshouse Road) Bridge over Thruway - Replacement		\$6,000,000
	1	B2217.1 MP:	38.60	Thruway Bridges over Seven Lakes Drive (CR 106) - Rehabilitations		\$5,000,000
	1	H1114.1 MP:	43.00	South of Harriman (Exit 16) to North of Woodbury Toll Barrier: Pavement Resurfacing		\$4,600,000
	1	B720.1 MP:	600.17	I-95 (New England Thruway) Bridge Maintenance Cleaning for Steel Preservation - 2019		\$700,000
	1	A362.1 MP:	607.70	Larchmont Maintenance - Replace Existing Metal Building		\$1,500,000
2019 Total:						\$38,100,000
2015-2019 New York Division Total:						\$219,513,431

Albany Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2015	2	H1122.1 MP:	74.50	South of New Paltz (MP 74.5) to south of Kingston (MP 86.8): Pavement Resurfacing	\$13,400,000
	4	B88.1 MP:	91.88	Sawkill Road (County Road 31) Bridge over Thruway - Replacement	\$5,500,000
	2	H1121.1 MP:	100.80	South of Saugerties (MP 100.8) to North of Saugerties (MP 109.3): Pavement Resurfacing with Resurfacing of Malden Service Area	\$9,000,000
	3	C140.1 MP:	1000.00	Scotia: Lock E-8 - Breast Wall and Floor Rehabilitation, Schenectady County	\$1,600,000
	3	C140.2 MP:	1000.00	Scotia: Movable Dam 4 - Rehabilitation, Schenectady County (partially funded with 2005 Transportation Bond Act funds)	\$31,000,000
	3	C140.4 MP:	1000.00	Scotia: Lock E-8 Southeast Approach Wall - Rehabilitation, Schenectady County	\$50,000
2015 Total:					\$60,550,000
2016	1	B975.1 MP:	81.72	Thruway Bridge over Wallkill River - Rehabilitation	\$12,000,000
	1	B628.1 MP:	96.56	Albany Division: Paint Twenty Bridges with Poor Paint Condition Ratings	\$7,000,000
	1	H2179.1 MP:	115.30	North of Catskill (MP 115.6 to MP 116.0 SB and MP 115.3 to MP 116.0 NB): Rock Removal	\$5,000,000
	3	H2111.1 MP:	141.92	Interchange 23 (Albany/I-787, MP 141.92): Pavement Rehabilitation	\$5,000,000
	1	H340.1 MP:	148.20	Northway (Exit 24, MP 148.2) to West of Schenectady (Exit 25, MP 154.4): Pavement Rehabilitation	\$20,000,000
	1	H1120.1 MP:	163.30	Rotterdam (Exit 26, MP 163.3) to East of Amsterdam (MP 170.0): Pavement Resurfacing including the Pattersonville Service Area	\$7,000,000
	1	H1074.1 MP:	800.00	Berkshire Thruway, I-87 (Exit 21A, MP B0.0) to I-90 (Exit B1, MP B5.7): Pavement Resurfacing	\$6,000,000
	1	B959.1 MP:	811.34	Berkshire Thruway Bridges (eastbound and westbound) over Kinderhook Creek - Rehabilitations	\$750,000
	3	H2178.1 MP:	814.25	Berkshire Thruway, West of Taconic Parkway - Rock Removal	\$9,000,000

Albany Division Projects

LETTING					ESTIMATED
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONSTRUCTION CONTRACT VALUE
2016	1	B148.1 MP:	816.26	Route 295 Bridge over Berkshire Thruway - Rehabilitation	\$3,000,000
	1	H328.1 MP:	817.90	Berkshire Thruway, Canaan Toll Barrier (MP BS17.9) to Massachusetts State Line (MP BS24.3): Pavement Resurfacing	\$8,900,000
	1	C259.1 MP:	1000.00	Amsterdam: Guy Park Manor Repairs at Lock E-11, Montgomery County (Tropical Storms Irene and Lee Recovery Project - Partial FEMA Eligible)	\$4,275,000
	2	T20.1	ALB Div.	Fort Edward to Fort Ann: Canalway Trail, Washington County (funded with 2005 Transportation Bond Act funds)	\$4,410,000
	3	B991.1	ALB Div.	Albany Division: On-Demand Repair Contract - 2016-2018	\$2,500,000
2016 Total:					\$94,835,000
2017	1	H330.1 MP:	86.80	South of Kingston (MP 86.8) to South of Saugerties (MP 93.8): Pavement Resurfacing	\$8,000,000
	1	A358.1 MP:	103.00	Malden Service Area: Pitched Roof Replacement	\$700,000
	1	H1134.1 MP:	109.30	South of Catskill (MP 109.3) to south of Coxsackie (MP 121.2): Pavement Resurfacing	\$10,000,000
	1	A829.1 MP:	141.90	Albany Maintenance Section: Replace Salt Shed	\$500,000
	1	B146.1 MP:	165.11	Rehabilitate or Replace Retaining Wall west of Exit 26	\$6,000,000
	1	H338.1 MP:	180.00	East of Fultonville (MP 180.0) to east of Canajoharie (MP 190.0): Pavement Resurfacing	\$7,000,000
	3	B943.1 MP:	191.32	Thruway Bridge over Flat Creek - Replacement	\$8,000,000
	3	C76.1 MP:	1000.00	Waterford: Lock E-2 South Approach Wall - Rehabilitation, Saratoga County	\$3,000,000
2017 Total:					\$43,200,000
2018	1	A828.2 MP:	91.40	Kingston Maintenance Section - Replace Salt Shed	\$800,000
	1	H1138.1 MP:	93.80	North of Kingston (MP 93.8) to south of Saugerties (MP 100.8): Pavement Resurfacing	\$7,000,000

Albany Division Projects

LETTING					ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	
2018	1	H331.1 MP:	121.20	South of Coxsackie (MP 121.2) to south of Albany (MP 141.2): Pavement Resurfacing, including New Baltimore Service Area (MP 127.0)	\$16,000,000
	1	B629.1 MP:	128.08	Thruway Bridge over Hannacroix Creek - Rehabilitation	\$1,500,000
	1	H1135.1 MP:	170.00	East of Amsterdam (MP 170.0) to East of Fultonville (MP 180.0): Pavement Resurfacing	\$10,000,000
	1	H338.2 MP:	190.00	East of Canajoharie (MP 190.0) to east of Little Falls (MP 197.9): Pavement Resurfacing	\$6,000,000
	1	H81.1 MP:	805.70	Berkshire Thruway, West of Exit B-1 (MP BS5.7) to Canaan Toll Barrier (MP BS17.9): Pavement Resurfacing and Safety Upgrades	\$11,400,000
	2	H339.1 MP:	805.80	B-1 Interchange - Toll Lane, Plaza and Ramp Pavement Rehabilitation	\$4,000,000
	1	B678.1 MP:	816.09	Berkshire Thruway Bridge (eastbound and westbound) over Stony Kill Rehabilitations	\$3,000,000
	3	B993.2	ALB Div.	Albany Division: On-Demand Repair Contract - 2018-2020	\$2,500,000
2018 Total:					\$62,200,000
2019	1	B688.1 MP:	84.54	Thruway Bridge over County Road 73- Rehabilitation	\$2,000,000
	4	B346.1 MP:	112.57	Leeds-Old Kings Highway Bridge over Thruway - Replacement	\$4,000,000
	1	B725.1 MP:	113.22	Catskill Creek Slope Stabilization	\$1,000,000
	1	B681.1 MP:	131.90	Thruway Bridge over Coeymans Creek - Seismic Vulnerability and Rehabilitation	\$6,000,000
	1	H2097.1 MP:	148.15	Northway (Exit 24, MP 148.15): Interchange Rehabilitation	\$6,000,000
	1	B686.1 MP:	165.10	Albany Division: Bridge Scour Repairs at Various Locations	\$1,000,000
	1	B916.2 MP:	809.50	Mainline Bridges (EB & WB) over County Road 38 - Rehabilitations	\$4,000,000
	4	B584.1 MP:	815.09	Taconic Parkway (Exit B2) Bridge over Berkshire Thruway - Replacement	\$5,000,000
	1	B687.1	ALB Div.	Albany Division: Bridge Steel Repairs/Pin and Hanger Work for Major Truss Bridges	\$1,000,000
2019 Total:					\$30,000,000
2015-2019 Albany Division Total:					\$290,785,000

Syracuse Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2015	1	A866.2 MP:	227.00	Replacement of Deteriorated Flat Roofs at the Schuyler, DeWitt, Warners and Port Byron Service Areas	\$1,066,540
	3	A867.1 MP:	227.00	Schuyler and Oneida Service Areas - Rehabilitate/Replace Wastewater Treatment Plants	\$2,500,000
	4	A867.2 MP:	292.00	Warners and Junius Ponds Service Areas - Rehabilitate/Replace Wastewater Treatment Plants	\$2,600,000
	1	A1025.3 MP:	308.00	Construct Facilities at the Old Erie Canal Port Byron Rest Area	\$3,231,674
	2	H1118.1 MP:	320.70	Waterloo (Exit 41, MP 320.70) to Geneva (Exit 42, MP 327.54): Pavement Resurfacing	\$7,700,000
	1	C32.1		Brewerton: North Dock Wall - Rehabilitation, Oswego County	\$2,924,961
	2	C271.1		Newark: Replace Lower Miter Gates at Lock E-28B, Wayne County	\$1,500,000
	3	C46.1		May's Point: Movable Dam 18 - Rehabilitation, Seneca County	\$5,000,000
2015 Total:					\$26,523,175
2016	1	B675.1 MP:	208.35	Syracuse Division: Bridge Joint Repair/Replace at Various Locations	\$1,500,000
	1	A865.1 MP:	210.00	Iroquois and Chittenango Service Areas - Rehabilitate/Replace Wastewater Treatment Plants	\$2,000,000
	1	H1146.1 MP:	220.00	Herkimer (Exit 30, MP 220.0) to west of Utica (MP 233.5): Pavement Resurfacing	\$13,700,000
	1	H1144.1 MP:	268.00	West of Canastota (MP 268.0) to west of Syracuse (MP 279.3): Pavement Resurfacing	\$11,900,000
	2	B638.1 MP:	273.29	Syracuse Division: Paint 9 Bridges with Poor Paint Condition Ratings - 2016	\$5,200,000
	1	B676.1 MP:	279.65	Syracuse Division: Bridge Culvert Repairs at Various Locations	\$1,500,000
	3	B190.1 MP:	284.74	Thruway Bridge over CSX Railroad (Salina) - Replacement	\$0
	3	B968.1 MP:	284.80	Thruway Bridge over Vine Street - Replacement	\$8,000,000
	1	H429.1 MP:	347.10	Canandaigua (Exit 44, MP 347.4) to Rochester (Exit 45, MP 351.4): Concrete Pavement Restoration	\$8,000,000

Syracuse Division Projects

LETTING					ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	
2016	1	C113.1 MP: 1000.00		Palmyra: Ganargua Creek Aqueduct - Rehabilitation, Wayne County	\$3,000,000
	1	C176.1 MP: 1000.00		Newark: Military Run Stream Culvert - Replacement, Wayne County	\$600,000
	2	C53.1 MP: 1000.00		Lyons: Fabrication of New Gates for Lyons Section Dry Dock, Wayne County	\$1,020,000
	3	C88.1 MP: 1000.00		Oswego: Lock O-7 - Rehabilitation, Oswego County	\$20,000,000
	1	B980.1 SYR Div.		Syracuse Division: On-Demand Bridge Repair Contract - 2016-2017	\$2,000,000
	2	T35.3 SYR Div.		Fort Herkimer Church to Erie Canal Lock 18: Construct Canalway Trail, Herkimer County	\$1,408,000
2016 Total:					\$79,828,000
2017	1	H1143.1 MP: 233.50		West of Utica (MP 233.5) to east of Westmoreland (MP 240.9): Pavement Resurfacing	\$7,000,000
	1	H908.2 MP: 240.90		East of Rome (MP 240.0) to Verona (Exit 33, MP 252.2): Pavement Resurfacing and Safety Upgrades	\$13,500,000
	1	A354.1 MP: 252.71		Verona and Weedsport Maintenance - Construct Municipal Sewer / Water Connections	\$1,500,000
	1	A348.1 MP: 278.90		Tarbell Road Maintenance Building - Reconfigure/Refurbish	\$2,500,000
	1	A869.1 MP: 278.90		Tarbell Complex Main Building - Replace Roof	\$750,000
	1	H431.1 MP: 279.30		East Syracuse (MP 279.3) to Syracuse - Electronics Parkway (MP 284.1): Pavement Resurfacing and MP 284.1 to MP 289.3 - Interim Pavement	\$9,000,000
	1	A865.2 MP: 310.00		Port Byron and Clifton Springs Service Areas - Rehabilitate/Replace Wastewater Treatment Plants	\$2,000,000
	1	H428.1 MP: 313.80		West of Weedsport (MP 313.8) to Waterloo (Exit 41, MP 320.7): Pavement Resurfacing	\$7,000,000
	1	H1157.1 MP: 327.50		Geneva (Exit 42, MP 327.5) to east of Manchester (MP 337.5): Pavement Resurfacing	\$9,000,000
	1	H432.1 MP: 337.50		East of Manchester (MP 337.5) to Canandaigua (Exit 44, MP 347.1): Pavement Resurfacing	\$8,000,000
	1	B552.1 MP: 339.80		Chapin-Palmyra Bridge over Thruway (MP 339.8): Rehabilitation	\$3,000,000

Syracuse Division Projects

LETTING					ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	
2017	3	B574.1 MP:	340.15	Manchester (Exit 43) Interchange Bridge - Replacement	\$7,000,000
	1	B209.1 MP:	345.01	Farmington Road and Pumpkin Hook Road Bridges over Thruway: Rehabilitation	\$750,000
	3	C59.1 MP:	1000.00	Utica Section: Indian Castle Guard Gate and Lock E-17 Lift Gate - Rehabilitation, Herkimer County	\$9,600,000
2017 Total:					\$80,600,000
2018	1	A357.1 MP:	210.00	Iroquois Service Area - Roof Replacement	\$500,000
	1	H430.1 MP:	210.30	Little Falls (Exit 29A, MP 210.3) to Herkimer (Exit 30, MP 220.0): Pavement Resurfacing	\$9,000,000
	1	B683.1 MP:	220.67	Thruway Bridge over Herkimer-Franklin, Route 5S and CSXRR, and Thruway Bridge over Main Street and CSXRR - Painting	\$2,250,000
	1	H1145.1 MP:	262.00	Canastota (Exit 34, MP 262.0) to west of Canastota (MP 268.0): Pavement Resurfacing	\$5,000,000
	3	B914.1 MP:	292.06	Warners-Baldwinsville Road Bridge over Thruway - Removal	\$1,500,000
	3	B439.1 MP:	292.49	Warners-Ionia Road Bridge over Thruway - Replacement	\$6,000,000
	1	B380.1 MP:	306.72	Thruway Bridge over NYCRR - Rehabilitation	\$3,700,000
	3	B498.1 MP:	310.98	Thruway Bridge over Crane Brook - Replacement	\$5,500,000
	3	B613.1 MP:	326.74	Thruway Bridge over NYCRR - Rehabilitation	\$3,900,000
	3	C208.1 MP:	1000.00	Utica: Spillways between Locks E-19 and E-20 - Rehabilitation/Replacement, Oneida County	\$10,000,000
	1	B716.1	SYR Div.	Syracuse Division: Bridge Steel, Fascia and Rail Repair/Replace at Various Locations	\$1,500,000
	1	B993.3	SYR Div.	Syracuse Division: On-Demand Repair Contract - 2018-2019	\$2,000,000
	3	A864.1	SYR Div.	Syracuse Division Section Maintenance Buildings - Renovations	\$1,750,000
2018 Total:					\$52,600,000
2019	3	T31.1 MP:	90.09	Schuyler to Utica: Canalway Trail, Herkimer and Oneida Counties	\$6,000,000
	1	B553.1 MP:	210.62	Thruway Westbound Bridge over Little Falls Interchange Ramp (Exit 29A) - Rehabilitation	\$3,000,000

Syracuse Division Projects

LETTING		ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED
YEAR	QTR.				CONSTRUCTION
					CONTRACT VALUE
2019	1	B693.1 MP:	210.65	Thruway Ramp Bridge over Route 5S - Rehabilitation	\$500,000
	1	B571.1 MP:	225.48	Thruway Bridges over County Road 53 - Removals	\$2,000,000
	4	B499.1 MP:	238.22	Thruway Bridge over Oriskany Boulevard (Route 69) - Replacement	\$8,000,000
	4	B690.1 MP:	240.48	Judd Road Bridge over Thruway - Replacement	\$4,000,000
	1	B529.1 MP:	256.78	Thruway Bridge over Lake Street - Removal	\$3,500,000
	1	H1147.1 MP:	304.50	Weedsport (Exit 40, MP 304.5) to East of Waterloo (MP 313.8): Pavement Resurfacing	\$8,500,000
	4	B697.1 MP:	327.54	Thruway Bridge over Canandiagua Outlet - Replacement	\$10,000,000
	3	C206.1 MP:	1000.00	East Rome: Guard Gate - Rehabilitation, Oneida County	\$8,000,000
	3	C266.1 MP:	1000.00	Syracuse: Inner Harbor Upland Disposal Site, Onondaga County	\$800,000
	1	A356.1	SYR Div.	Syracuse Division: Upgrade Waste Water Treatment Plants Division-Wide	\$2,000,000
2019 Total:					\$56,300,000
2015-2019 Syracuse Division Total:					\$295,851,175

Buffalo Division Projects

2015	4	B648.1 MP:	350.77	Substructure and Fascia Repairs on Various Buffalo Division Bridges	\$2,250,000
	2	B639.1 MP:	355.70	Buffalo Division: Paint 10 Bridges with Poor Paint Condition Ratings	\$4,350,000
	4	B647.1 MP:	360.78	Buffalo Division: Repair/Replace Joints on Various Bridges	\$2,000,000
	4	B978.1 MP:	369.85	Union Street Bridge over Thruway - Replacement	\$4,000,000
	1	B527.1 MP:	407.27	South Newstead Road Bridge over Thruway - Replacement	\$4,868,001
	3	B194.1 MP:	420.33	I-90/I-290 Interchange (Exit 50) Bridges - Rehabilitations	\$7,000,000
	3	B2175.1 MP:	420.35	Wherle Drive over Thruway - Substructure and Fascia Repairs	\$1,000,000
	1	B560.1 MP:	427.95	Route 400 Ramp Bridge over Harlem Road - Replacement (NYSDOT Project)	\$309,964

Buffalo Division Projects

LETTING					ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	
2015	3	H1156.1 MP:	455.20	East of Silver Creek (MP 455.2) to Dunkirk (Exit 59, MP 467.0): Pavement Resurfacing and Interchange 58 Resurfacing	\$16,400,000
	3	H1151.1 MP:	485.00	Westfield (Exit 60, MP 485.0) to Pennsylvania State Line (MP 496.0) Westbound: Pavement Resurfacing	\$8,600,000
	2	A363.1 MP:	900.70	Construction of New Salt Shed at Niagara Interchange	\$575,000
	3	C78.2 MP:	1000.00	Lockport: Lock E-34 Shotcrete Wall - Rehabilitation, Niagara County	\$1,500,000
	3	C217.1 MP:	1000.00	Monroe County: Erie Canal Lock 32 Bypass Culvert - Repairs, Monroe County (funded with 2005 Transportation Bond Act funds)	\$2,000,000
	3	H1140.1	BUF Div.	Buffalo Division: Culvert Repairs	\$3,000,000
	4	T30.2	BUF Div.	Amherst to Lockport: Canalway Trail Part 2, Erie and Niagara Counties	\$3,000,000
2015 Total:					\$60,852,965
2016	1	B731.1 MP:	362.12	Buffalo Division: Paint 7 Bridges with Poor Paint Condition Ratings	\$4,000,000
	1	H1152.1 MP:	362.30	I-390 (Exit 46, MP 362.3) to LeRoy (Exit 47, MP 378.2): Pavement Resurfacing	\$23,000,000
	1	A870.1 MP:	397.00	Pembroke Service Area - Replace Pitched Roof	\$500,000
	1	H526.1 MP:	421.57	Buffalo Airport Route 33 EB (Exit 51): Lengthen Eastbound Merge Lane	\$3,100,000
	4	H1017.1 MP:	427.70	West Seneca (Exit 54, MP 427.7) to Lackawanna Barrier (MP 430.4): Pavement Rehabilitation and Safety Upgrades	\$11,000,000
	4	B511.1 MP:	428.37	Thruway Bridges over Seneca St., Cazenovia Creek, Potters Corners Rd. and Smokes Creek: Rehabilitations	\$23,900,000
	4	B510.1 MP:	430.05	Thruway Bridge over NYCRR/Penn RR - Replacement	\$9,000,000
	1	H1149.1 MP:	430.40	Lackawanna Toll Barrier (MP 430.4) to West of Hamburg (MP 438.6): Pavement Resurfacing	\$9,300,000
	1	H335.1 MP:	494.50	Ripley Toll Barrier (MP 494.51): Concrete Pavement Restoration/ Resurfacing	\$2,000,000
	4	B902.1 MP:	904.13	Louisiana Street Bridge over Thruway - Rehabilitation	\$750,000
	4	B673.1 MP:	904.24	Niagara Viaduct Deck - Underdeck Repairs	\$500,000

Buffalo Division Projects

LETTING					ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	
2016	1	B667.1 MP:	914.35	South Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2016	\$400,000
	1	H1150.1 MP:	914.90	Tonawanda Toll Barrier (MP N14.90) to Niagara Toll Barrier (MP N20.22): Pavement Resurfacing with Resurfacing of Interchanges	\$6,800,000
	3	B987.1 MP:	920.35	North Grand Island Bridge Northbound - Bridge Deck Overlay	\$8,000,000
	2	C47.1 MP:	1000.00	Rochester: East Guard Lock - Rehabilitation, Monroe County	\$5,800,000
	1	B654.1	BUF Div.	Buffalo Division: Bridge Deck Rehabilitations at Various Locations	\$4,500,000
2016 Total:					\$112,550,000
2017	1	H1088.1 MP:	351.00	Victor (Exit 45, MP 351.0) to I-390 (Exit 46, MP 362.3): Pavement Resurfacing with Resurfacing of Interchanges 45 and 46	\$16,600,000
	1	A876.1 MP:	362.40	Henrietta State Police - Roof Replacement	\$250,000
	1	A870.3 MP:	376.00	Ontario Service Area - Replace Pitched Roof	\$500,000
	1	H525.1 MP:	404.70	West of Pembroke (MP 404.7) to Depew (Exit 49, MP 416.9): Pavement Resurfacing	\$12,500,000
	1	H1154.1 MP:	416.90	East of Depew (MP 416.90) to Williamsville Toll Barrier: Pavement Resurfacing with Interchange 49 Resurfacing	\$4,000,000
	1	A352.1 MP:	423.19	Walden Avenue Maintenance Facility - Replace Metal Buildings and Construct Vehicle Wash Bay	\$1,500,000
	2	H1155.1 MP:	430.50	Lackawanna Toll Barrier (MP 430.51): Pavement Resurfacing	\$500,000
	1	H874.2 MP:	451.50	East of Silver Creek (MP 451.5) to Silver Creek (Exit 58, MP 455.2): Pavement Rehabilitation	\$26,000,000
	1	B668.1 MP:	485.59	Pin & Hanger Evaluation/Repairs of Chautauqua Creek (EB & WB) and Hawley Street Bridges	\$1,000,000
	1	B640.1 MP:	914.35	South Grand Island Bridge Maintenance Cleaning for Steel Preservation - 2017	\$400,000
	1	B641.1 MP:	920.35	North Grand Island Southbound and Northbound Bridges - Painting	\$37,500,000
	2	C49.1 MP:	1000.00	Pendleton: Guard Gate 18 - Rehabilitation, Niagara County	\$4,000,000
	1	B988.1	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2016-2018	\$2,000,000
2017 Total:					\$106,750,000

Buffalo Division Projects

LETTING					ESTIMATED CONSTRUCTION CONTRACT VALUE
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	
2018	1	A870.2 MP:	366.00	Scottsville, Ontario and Pembroke Service Areas - Replace Flat Roofs	\$1,000,000
	1	H411.1 MP:	393.70	West of Batavia (MP 393.7) to West of Pembroke (MP 404.7): Pavement Resurfacing	\$11,000,000
	1	B699.1 MP:	434.48	Thruway Bridges over Erie RR - Rehabilitations	\$1,000,000
	1	B706.1 MP:	436.65	Camp Road Route 75 Bridge over Thruway - Rehabilitation	\$5,000,000
	2	H336.1 MP:	447.00	Angola Travel Plaza - Pavement Resurfacing	\$500,000
	4	B986.1 MP:	454.47	Thruway over Cattaraugus Creek Bridge - Rehabilitation	\$3,000,000
	1	B707.1 MP:	467.11	South Roberts Road Bridge over Thruway - Rehabilitation	\$1,200,000
	1	B989.1 MP:	475.25	I-90 Bridges over CSX & Norfolk Southern RR - Rehabilitations	\$10,000,000
	1	B708.1 MP:	477.55	Matthews Road Bridge over Thruway - Rehabilitation	\$1,300,000
	2	H433.1 MP:	905.60	I-190 (Niagara Section), North of Church Street (Exit 7, MP N5.5) to Peace Bridge (Exit 9, MP N6.6): Pavement Resurfacing	\$1,500,000
	1	B733.1 MP:	908.75	Thruway Bridge over Scajaquada Creek - Substructure Repairs	\$500,000
	1	B718.1 MP:	914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2018	\$400,000
	3	B469.1 MP:	914.35	North and South Grand Island Bridges - Retrofit / Repair Roller Bearings, Pins and Hangers	\$20,000,000
	4	B993.4	BUF Div.	Buffalo Division: On-Demand Repair Contract - 2018-2020	\$2,000,000
2018 Total:					\$58,400,000
2019	1	B711.1 MP:	397.67	Indian Falls - East Pembroke Road Bridge over Thruway - Rehabilitation	\$1,500,000
	1	I108.1 MP:	416.00	Buffalo Division: Variable Message Sign and CCTV Replacements at Various Locations	\$4,000,000
	1	B713.1 MP:	434.85	South Park Ave. (Route 62) Bridge over Thruway - Rehabilitation	\$9,000,000
	3	B873.1 MP:	436.70	Thruway Bridge over Camp Road - Replacement/Removal	\$3,000,000
	1	B727.1 MP:	449.17	Angola-Brant Road (Route 323) Bridge over Thruway - Deck Rehabilitation	\$3,000,000

Buffalo Division Projects

LETTING					ESTIMATED
YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	CONSTRUCTION
					CONTRACT VALUE
2019	1	B714.1 MP:	458.20	Hanover-Hanford (CR 93) Bridge over Thruway - Rehabilitation	\$800,000
	1	B719.1 MP:	914.35	Grand Island Bridges: Maintenance Cleaning for Steel Preservation - 2019	\$800,000
	4	B715.1 MP:	914.99	South Grand Island Bridge Southbound - Replace Sidewalk	\$2,000,000
	3	B558.1 MP:	915.46	Beaver Island State Parkway Bridge over I-190 Thruway - Replacement	\$7,800,000
	1	B645.1 MP:	920.35	North Grand Island Bridges - Steel Repairs	\$15,000,000
	3	C78.1 .		Lockport: Retaining Wall - Rehabilitation, Niagara County	\$3,700,000
	3	C79.1 .		Medina: High Wall - Rehabilitation, Orleans County	\$5,000,000
2019 Total:					\$55,600,000
2015-2019 Buffalo Division Total:					\$394,152,965
Statewide Projects					
2015	4	H1130.5	TWY wide	Statewide: Pavement Safety Striping - 2016	\$1,700,000
2015 Total:					\$1,700,000
2016	1	H15.1	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2016	\$3,000,000
	4	A299.1	TWY wide	Facility Repairs and Rehabilitaiton - Statewide 2016	\$1,500,000
	4	H1129.5	TWY wide	Statewide: Pavement Safety Striping - 2017	\$1,700,000
2016 Total:					\$6,200,000
2017	1	C272.1 .		Statewide: Canal On-Demand Repair and Vessel Recovery Contract 2017 - 2018	\$2,000,000
	1	B728.1	TWY wide	Repair or Replacement of Substructure, Joints and other Bridge Elements for Various Bridges Statewide - 2017	\$9,000,000
	4	H1139.5	TWY wide	Statewide: Pavement Safety Striping - 2018	\$1,700,000
2017 Total:					\$12,700,000
2018	4	C273.1 .		Statewide: Canal On-Demand Repair and Vessel Recovery Contract 2019 - 2020	\$2,000,000
	1	B679.1	TWY wide	Statewide: Bridge Painting at Various Locations	\$12,000,000

Statewide Projects

LETTING YEAR	QTR.	ITEM NO.	MILEPOST	PROJECT DESCRIPTION	ESTIMATED CONSTRUCTION CONTRACT VALUE
2018	1	B729.1	TWY wide	Repair or Replacement of Substructure, Joints and other Bridge Elements for Various Bridges Statewide - 2018	\$9,000,000
	1	H15.3	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2018	\$3,000,000
	4	A299.2	TWY wide	Critical Facility Repairs and Rehabilitaiton - Statewide 2018	\$1,500,000
	4	H1160.5	TWY wide	Statewide: Pavement Safety Striping - 2019	\$1,700,000
2018 Total:					\$29,200,000
2019	1	B730.1	TWY wide	Repair or Replacement of Substructure, Joints and other Bridge Elements for Various Bridges Statewide - 2019	\$6,000,000
	1	B734.1	TWY wide	Statewide: Bridge Painting at Various Locations	\$11,000,000
	1	H15.4	TWY wide	Statewide: Various Culvert Rehabilitations/Replacements - 2019	\$3,500,000
	4	H1161.1	TWY wide	Statewide: Pavement Safety Striping - 2020	\$1,700,000
2019 Total:					\$22,200,000
2015-2019 Statewide Total:					\$72,000,000
Thruway/Canal Project Totals by Division					
2015-2019 New York Division Total:					\$219,513,431
2015-2019 Albany Division Total:					\$290,785,000
2015-2019 Syracuse Division Total:					\$295,851,175
2015-2019 Buffalo Division Total:					\$394,152,965
2015-2019 Statewide Total:					\$72,000,000
2015-2019 Thruway Authority/Canal Corporation Total:					\$1,272,302,570
Thruway/Canal Project Totals by Year					
2015 Total:					\$165,189,570
2016 Total:					\$331,913,000
2017 Total:					\$334,400,000
2018 Total:					\$238,600,000
2019 Total:					\$202,200,000
2015-2019 Thruway Authority/Canal Corporation Total:					\$1,272,302,570