

Buffalo & Fort Erie Public Bridge Authority
2013 Operating Budget
Board Approved October 12, 2012

Schedule A

US\$, in thousands

Currency conversion assumption \$1.00 US equals \$1.00 Canadian
 Currency conversion assumption \$1.00 Canadian equals \$1.00 US

\$1.00 Canadian \$0.95 Canadian
 \$1.00 US \$1.05 US

\$1.00 Canadian
 \$1.00 US

	2013 Budget	2012 Budget	\$ Variance	% Variance	2012 Projected
Operating Revenue					
Toll Revenue					
Autos	\$ 6,863	\$ 6,904	\$ (41)	(1%)	\$ 6,884
Trucks	15,668	14,704	964	7%	15,528
Buses	188	182	6	3%	189
Total Toll Revenue	<u>22,719</u>	<u>21,790</u>	<u>929</u>	<u>4%</u>	<u>22,601</u>
Non-Toll Revenue					
Duty Free Rental Income	7,219	7,031	188	3%	7,271
Other Revenue	3,510	3,553	(43)	(1%)	3,519
	<u>10,729</u>	<u>10,584</u>	<u>145</u>	<u>1%</u>	<u>10,790</u>
Total Operating Revenue	33,448	32,374	1,074	3%	33,391
Operating Expenses					
Salaries & wages	5,684	5,784	(100)	(2%)	5,293
Employee benefits	1,868	1,903	(35)	(2%)	1,717
Pension	1,436	2,031	(595)	(29%)	1,361
Other Post Employment Benefits	1,857	1,918	(61)	(3%)	1,768
Property taxes / Equalization payments	930	968	(38)	(4%)	886
Payments to New York State	200	200	-	0%	200
Depreciation	5,584	5,559	25	0%	5,470
Repairs & Maintenance	1,614	1,645	(31)	(2%)	1,487
Utilities	990	1,084	(94)	(9%)	931
Legal & Consulting	407	218	189	87%	410
Information Processing	104	106	(2)	(2%)	89
Insurance	705	753	(48)	(6%)	696
Board expenses	76	72	4	6%	46
Auditing fees	35	35	-	0%	33
Electronic toll service & collection fees	537	602	(65)	(11%)	527
Other	242	301	(59)	(20%)	241
Total Operating Expenses	22,269	23,179	(910)	(4%)	21,155
Net Operating Revenues	11,179	9,195	1,984	22%	12,236
Other Revenue (Expenses)					
Investment Income	250	375	(125)	(33%)	257
Interest Expense	(1,309)	(1,393)	84	(6%)	(1,393)
Amortization - deferred financing	(121)	(121)	-	0%	(121)
Other	-	-	-	#DIV/0!	2
Total Other Revenue (Expense)	(1,180)	(1,139)	(41)	4%	(1,255)
Revenue over Expenses	\$ 9,999	\$ 8,056	\$ 1,943	24%	\$ 10,981
Debt Service Coverage Ratio	4.75 x	4.24 x			5.03 x

**Buffalo and Fort Erie Public Bridge Authority
Capital Budget
Board Approved October 12, 2012**

Schedule B

U.S. \$, in thousands

	<u>Estimate Level</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Total</u>
Board Approved Projects						
Property Acquisition, Demolition & Site Restoration	Medium	\$ 2,286	\$ -	\$ -	\$ -	\$ 2,286
Exit Ramp & Entry Underpass	Low	605	9,274	2,614	-	12,493
U.S. Approach Widening	Low	260	1,489	11,133	-	12,882
U.S. Commercial Warehouse Renovation	Low	550	3,006	13,634	5,306	22,496
Other Capital Projects						
Commercial Pre-Processing Pilot in Canada	Low	50	150	-	-	200
Leasehold Improvements - 10 Central	Low	100	-	-	-	100
Signage Improvements - Canadian Plaza	Low	-	750	-	-	750
Roof Replacement - U.S. Willson Building	Low	-	350	-	-	350
Bridge Redecking Engineering Fees	Medium	-	500	1,900	-	2,400
Ancillary U.S. Plaza Improvements	Low	-	-	-	2,000	2,000
Miscellaneous Capital						
Vehicles	Medium	150	365	185	265	965
Equipment	Medium	506	756	83	1,624	2,969
E-ZPass Tags	Medium	51	28	28	29	136
Placeholders						
Bridge		500	500	500	500	2,000
Buildings		200	200	200	200	800
Security		100	100	100	100	400
Total Capital Expenditures		\$ 5,358	\$ 17,468	\$ 30,377	\$ 10,024	\$ 63,227