

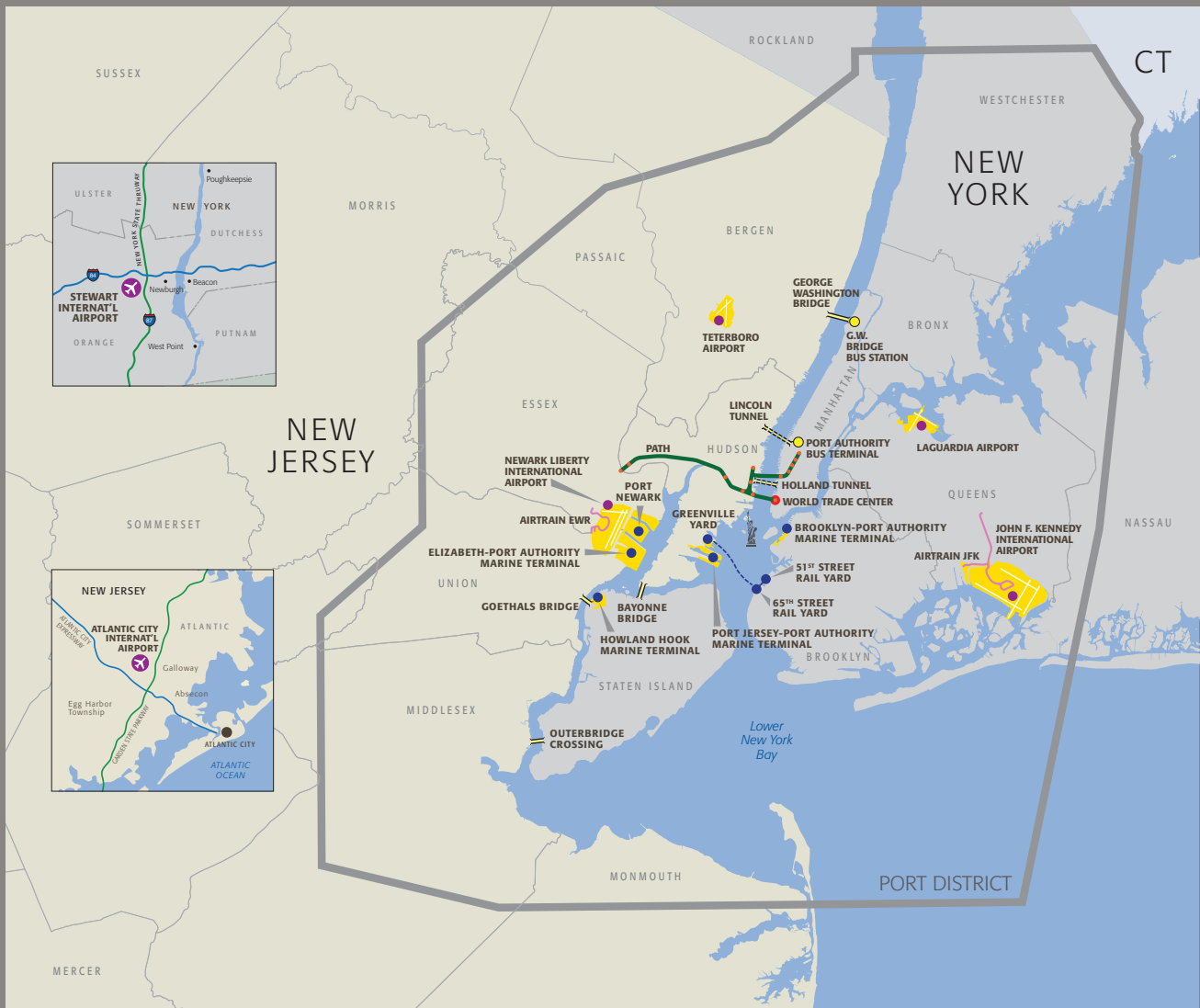
# 2017 Budget



# Mission

Meet the critical transportation infrastructure needs of the bistate region's people, businesses, and visitors by providing the highest-quality and most-efficient transportation and port commerce facilities and services to move people and goods within the region, provide access to the nation and the world, and promote the region's economic development.

## Port Authority of NY & NJ Facility Map



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## Government Finance Officers Association Award



The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to Port Authority of New York and New Jersey for its annual budget for the fiscal year beginning January 1, 2016. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only. We believe our current 2017 Budget continues to conform to GFOA program requirements, and we will be submitting it to GFOA to determine its eligibility for an award.



## Letter from the Chairman and the Executive Director

Dear Governors,

On behalf of the Port Authority of New York and New Jersey and its Board of Commissioners, we are pleased to share details of the agency's \$7.4 billion 2017 budget, which the Board authorized at its December 2016 meeting. The \$7.4 billion 2017 budget provides \$2.9 billion for capital investment, and \$3.1 billion for operating expenses, with the remainder for debt service charged to operations and deferred operating expenses. This budget continues our focus on returning to our core transportation mission and keeping the region moving.

Through the budget process the agency has sought to balance the operations and maintenance of existing infrastructure while anticipating and investing in assets to meet future growth in customer transportation needs. The agency spent the past several months closely scrutinizing expenditures to ensure that our resources are utilized in the most efficient and effective manner while ensuring safe and reliable service for all our stakeholders.

The \$3.1 billion 2017 operating budget represents an increase of 1.3 percent in expenses over the prior year budget before consideration of the costs of operating and maintaining new facilities at the World Trade Center and the contractual five-year step increases in rents for certain Port Authority facilities. After consideration of these expenditures, the operating budget represents a year-to-year increase of 3.1 percent. This fiscally responsible budget ensures that the agency's resources are used to benefit the traveling public and the region, while maintaining our ongoing operations.

The \$2.9 billion budgeted in 2017 for capital investment provides continued funding for several major ongoing projects that will modernize and revitalize critical transportation assets for the bi-state region. These projects include the rehabilitation of the George Washington Bridge - the world's busiest bridge, the ongoing Terminal B Replacement project that is a key element of the overall redevelopment of LaGuardia Airport, and the Port Authority Trans-Hudson (PATH) Signal System Replacement Program, which is on schedule for completion in 2018. The 2017 capital investment budget also provides continued funding for both the Bayonne Bridge Navigational Clearance Project, which will provide clearance for larger, modern container ships calling on our ports starting this year; the Goethals Bridge Replacement which is on-track to complete one of its two new spans this year; and the Harrison PATH Station Renovation project.

This one-year budget was adopted in the context of developing our proposed ten-year, 2017 - 2026 Capital Plan which we recently issued for public review and comment. This proposed ten-year plan provides a broad reassessment and update to our existing long-term capital plan, and reflects a more focused investment on the region's transportation needs. In addition to delivering projects already under construction and maintaining existing assets in a state of good repair, the proposed ten-year plan provides significant funding for priorities including a new Port Authority Bus Terminal, the modernization of our airport facilities including Newark Terminal A, a new LaGuardia AirTrain, and advancing the redevelopment of JFK, together with the expansion of the PATH system to Newark Liberty Rail Link Station. Additionally, reflecting the Port Authority's central role in the region's trans-Hudson transportation network, the ten-year plan proposes a significant commitment by the Port Authority to support debt service on up to \$2.7 billion of borrowing by the Gateway Program Development Corporation.

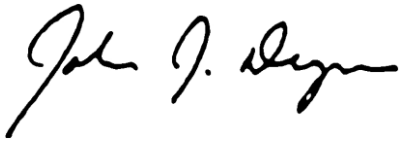
Both the proposed ten-year capital plan and this 2017 budget reflect a number of difficult choices to balance operating needs and investment priorities in a fiscally responsible manner.

As we put this budget and proposed ten-year capital plan forward, the Board and agency have continued to implement reforms in how we do business over the last several years, reflecting a commitment to transparency and

accountability at the agency consistent with the recommendations set forth in the Special Panel's 2014 report, Keeping the Region Moving. Hundreds of thousands of people rely daily on the agency's facilities and the Board remains committed to ensuring that the public funds entrusted to the agency are used wisely and advance its core mission of moving people and goods, provide access to the nation and the world and promote the region's economic development.

Port Authority operations are vital to the economic health of the New York-New Jersey region by supporting more than 500,000 regional job-years, \$23 billion in annual wages and \$80 billion in economic activity annually. We remain committed to efficiency and transparency in all we do, and to providing the people of New York and New Jersey, and the millions who visit our region annually, with safe and reliable transportation facilities. We thank you for your leadership, and we shall continue to update you on our progress.

Sincerely,



John J. Degnan  
Chairman



Patrick Foye  
Executive Director



# Budget Summary







# 2017 Budget Overview

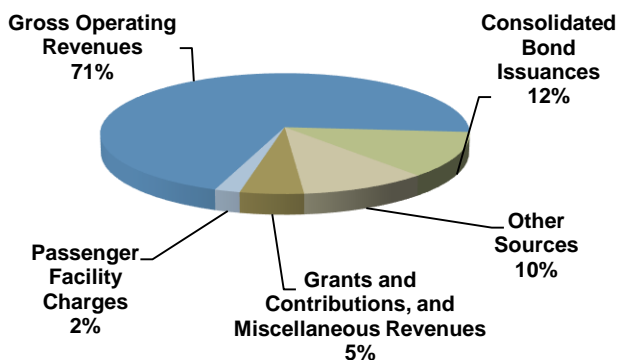
The Port Authority plays a vital role in the regional economy, annually moving millions of people and millions of tons of cargo through its interstate transportation network, aviation, and seaport facilities. The 2017 Budget enables the agency to sustain the operation and maintenance of its existing facilities and make additional investments to meet future needs of the region.

The Port Authority's 2017 Budget results from a fiscally disciplined review of agency responsibilities and associated streams of revenues and expenditures, that confirm activities are in line with strategic priorities and that cost increases are minimized, while providing safe and reliable service to our customers. Improving performance and competitiveness, integrating technology and service improvements across our transportation facilities and funding enhancements to address constantly evolving security risks while ushering the World Trade Center complex to completion are a few areas in which the agency is seeking to more effectively serve its customers during 2017.

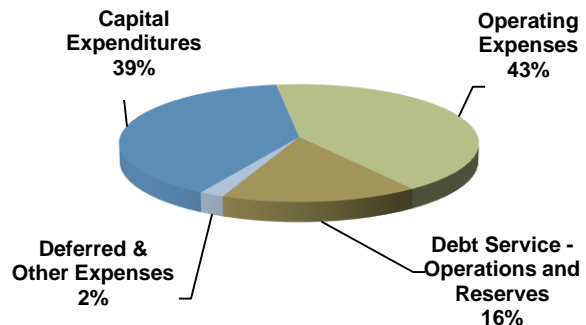
The Port Authority's budget is supported by multiple sources of funds including, revenues from tolls, fares, landing, and dockage fees; rentals and other charges for the use of Port Authority facilities, the issuance of consolidated bonds and notes, grants, capital contributions, financial income earned on its investment portfolio, the application of airport Passenger Facility Charges and other financing, including public private partnerships. The Port Authority raises funds for the improvement, construction or acquisition of its facilities based primarily upon the strength of its own credit. The Port Authority has no power to levy taxes or assessments. Its bonds, notes, and other obligations are not obligations of the States of New York or New Jersey (the "States") or of either of them, and are not guaranteed by the States or by either of them.

2017 Budget uses of \$7.4 billion is comprised of \$3.1 billion for the operating expenses, \$2.9 billion for capital investments, and \$1.4 billion for debt service charged to operations and deferred operating expenses. This expenditure budget was prepared in a fiscally disciplined manner consistent with the Agency's fiduciary responsibility to its stakeholders and its mission to ensure continuous safe and secure operations, enhance customer service, and plan for the future needs of the region.

**2017 Budget Sources**



**2017 Budget Uses**



The 2017 Operating Budget of \$3.1 billion represents a 1.3% increase before consideration of additional costs of operating and maintaining newly completed locations at the World Trade Center (WTC), and the contractual five-year step increases in rents for certain Port Authority facilities. After consideration of these costs, the 2017 Operating Budget represents an increase of 3.1% from the 2016 Budget and provides for ongoing operations, maintenance, and security at all our facilities.

The 2017 Capital Budget of \$2.9 billion includes \$1.1 billion (38%) for state of good repair (SGR) projects, continuing the agency's focus on ensuring its critical assets are available for use. The Capital Budget also include investments for a number of ongoing transportation projects such as the La Guardia Airport (LGA) Redevelopment Program, Bayonne Bridge (BB) Navigational Clearance Program, Port Authority Bus Terminal (PABT) Replacement Program, Reconstruction of the Transfer Bridge at Greenville Yards, PATH Signal Replacement Program, Replacement and Upgrade of Harrison Station at PATH, and the completion of additional components of the WTC, including the bus parking facility, MTA connections and West Bathtub Vehicular Access.

Overall, the Port Authority's 2017 Budget provides the financial resources necessary to advance the agency's core mission of moving people and goods within the Port District.

# Revenues and Reserves

Pursuant to Port Authority Bond Resolutions

Year ended December 31<sup>st</sup>

(in thousands)	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
<b>Gross operating revenues:</b>	\$4,818,831	\$4,988,956	\$5,049,542	<b>\$5,133,643</b>
Expenses:				
Operating & Maintenance Expenses	2,671,485	2,792,701	2,723,885	<b>2,888,246</b>
Allocated Expenses	229,167	226,829	226,041	<b>227,851</b>
Total Operating Expenses	2,900,652	3,019,530	2,949,926	<b>3,116,097</b>
Operating Asset Obligations	21,387	18,952	18,871	<b>16,051</b>
Total Expenses	2,922,039	3,038,482	2,968,797	<b>3,132,148</b>
Net Operating Revenues before Net Recoverables & Contingencies	1,896,792	1,950,474	2,080,745	<b>2,001,495</b>
Operating and Maintenance Contingencies	50,000	–	–	–
Net Revenue related to Superstorm Sandy	123	–	–	–
Net Operating Revenues	1,846,915	1,950,474	2,080,745	<b>2,001,495</b>
<b>Financial income:</b>				
Interest Income	18,370	17,709	(2,895)	<b>35,759</b>
Net increase/(decrease) in Fair Value of investments	(14,290)	–	–	–
Contributions in Aid of Construction	272,335	298,785	350,729	<b>306,966</b>
Application of WTC Retail Joint Venture Payments	66,963	63,681	91,395	<b>10,324</b>
Application of Passenger Facility Charges	273,721	98,555	98,554	<b>176,897</b>
Application of 4 WTC Associated Payments	36,766	41,520	40,728	<b>65,293</b>
Grants, in Connection with Operating Activities	101,074	120,859	118,580	<b>25,341</b>
Pass-through grant program payments	(51,429)	(75,000)	(78,250)	<b>(5,750)</b>
Net Revenues Available for Debt Service and Reserves	2,550,425	2,516,583	2,699,586	<b>2,616,325</b>
<b>Debt Service:</b>				
Interest on Bonds and Other Asset Obligations	876,817	863,742	906,759	<b>879,163</b>
Debt Maturities and Retirements	259,315	265,930	268,520	<b>300,090</b>
Repayment of Asset Financing Obligations	51,928	102,240	2,240	<b>1,276</b>
Total Debt Service	1,188,060	1,231,912	1,177,519	<b>1,180,529</b>
Revenues after Debt Service and Transfers to Reserves	1,362,365	1,284,671	1,522,067	<b>1,435,796</b>
Direct Investment in Facilities	(1,949,785)	(1,649,925)	(1,340,125)	<b>(2,001,000)</b>
Non-cash pension adjustment*	–	–	(49,640)	<b>(60,917)</b>
(Decrease) / Increase in Reserves	(587,420)	(365,254)	132,302	<b>(626,121)</b>
Reserves Balances, January 1**	4,427,267	3,911,270	3,839,847	<b>3,972,149</b>
<b>Reserves Balances, December 31</b>	<b>\$3,839,847</b>	<b>\$3,546,016</b>	<b>\$3,972,149</b>	<b>\$3,346,028</b>

\* Estimated non-cash adjustments are subject to 2017 actuarial evaluations which could impact operating expenses.

\*\* 2016 Budget beginning reserves based on estimates prior to year-end 2015.

# Assets and Liabilities

Pursuant to Port Authority Bond Resolutions

December 31<sup>st</sup>

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
<b>ASSETS</b>				
Invested in facilities	\$50,629,546	\$53,800,178	\$53,129,544	<b>\$56,030,544</b>
Cash and Investments	6,551,749	4,746,179	5,248,836	<b>5,208,965</b>
Other Assets	5,006,530	4,920,571	4,824,216	<b>4,179,222</b>
<b>Total Assets &amp; Deferred Outflows</b>	<b>62,187,825</b>	<b>63,466,928</b>	<b>63,202,596</b>	<b>65,418,731</b>
<b>LIABILITIES</b>				
Consolidated Bonds and Other Financing Obligations	22,252,500	22,823,068	21,868,677	<b>22,372,215</b>
Other Obligations	2,676,690	2,616,690	2,616,690	<b>2,553,200</b>
Accounts Payable and Other Liabilities	2,855,283	2,991,245	2,949,474	<b>3,050,592</b>
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>27,784,473</b>	<b>28,431,003</b>	<b>27,434,841</b>	<b>27,976,007</b>
<b>NET POSITION</b>	<b>34,403,352</b>	<b>35,035,925</b>	<b>35,767,755</b>	<b>37,442,724</b>
<b>Net position is composed of:</b>				
Facility Infrastructure Investment	30,563,505	31,489,909	31,795,606	<b>34,096,696</b>
Reserves:				
General Reserve Fund	2,297,475	2,324,352	2,228,695	<b>2,246,766</b>
Consolidated Bond Reserve Fund	1,542,372	1,221,664	1,743,454	<b>1,099,262</b>
Total Reserves:	3,839,847	3,546,016	3,972,149	<b>3,346,028</b>
<b>NET POSITION</b>	<b>\$34,403,352</b>	<b>\$35,035,925</b>	<b>\$35,767,755</b>	<b>\$37,442,724</b>



# 2017 Total Expenditure Budget

<i>(in thousands)</i>	Personal Services*	Material & Services	Total Expenditures
Chief, Capital Planning, Execution & Asset Management	\$1,802	\$284	<b>\$2,086</b>
Business Diversity and Civil Rights	3,105	2,251	<b>5,356</b>
Environmental & Energy Programs	3,031	2,144	<b>5,175</b>
Ferry Transportation	–	1,757	<b>1,757</b>
Planning and Regional Development	3,667	951	<b>4,618</b>
Project Management	3,265	3,810	<b>7,075</b>
WTC Operations	7,669	450,318	<b>457,987</b>
Chief, Human Capital			
Human Resources	18,760	9,144	<b>27,904</b>
Labor Relations	2,013	268	<b>2,281</b>
Chief, Major Capital Projects / WTC Construction	22,682	118,777	<b>141,459</b>
Chief, Procurement & Contracting Officer	13,826	2,336	<b>16,162</b>
Chief, Public & Government Affairs	231	38	<b>269</b>
Government & Community Affairs	2,746	1,836	<b>4,582</b>
Media Relations	1,790	691	<b>2,481</b>
Marketing	3,664	5,392	<b>9,056</b>
Chief, Real Estate & Development	1,746	496	<b>2,242</b>
Real Estate & Development	7,793	35,692	<b>43,485<sup>(1)</sup></b>
Chief Technology Officer	18,573	98,480	<b>117,053</b>
Chief Engineer	99,283	230,054	<b>329,337</b>
Capital Construction Contracts	–	759,680	<b>759,680</b>
Chief Financial Officer	1,008	2,877	<b>3,885</b>
Comptroller	12,757	1,356	<b>14,113</b>
Management & Budget	5,731	1,178	<b>6,909</b>
Financial Planning	2,012	1,652	<b>3,664</b>
Treasury	5,907	6,929	<b>12,836</b>
Chief Operating Officer	4,611	6,208	<b>10,819</b>
Aviation	278,510	1,073,004	<b>1,351,514</b>
Port	30,904	67,471	<b>98,375</b>
Rail Transit	222,550	13,631	<b>236,181</b>
Tunnels, Bridges & Terminals	137,733	540,247	<b>677,980</b>
Operations Services	75,385	65,365	<b>140,750<sup>(1)</sup></b>
Executive Director	1,199	118	<b>1,317</b>
General Counsel / Law	19,932	11,890	<b>31,822</b>
Inspector General / Office of Investigations	15,302	6,086	<b>21,388</b>
Audit	11,042	2,836	<b>13,878</b>
Office of Continuous Improvement	683	111	<b>794</b>
Secretary	4,275	3,087	<b>7,362</b>
Special Panel Implementation Office	1,006	288	<b>1,294</b>
Chief Security Officer	11,645	3,375	<b>15,020</b>
Emergency Management	3,801	7,840	<b>11,641</b>
Port Authority Police / Public Safety	440,172	41,387	<b>481,559</b>
Security Operations & Program	13,014	101,858	<b>114,872</b>
World Trade Center Security	1,833	38,665	<b>40,498</b>
Corporate Expenditures:			
Amounts in Connection with Operating Asset Obligations	–	16,051	<b>16,051</b>
Debt Service Allocated to Operations & Capitalized Interest	–	1,362,922	<b>1,362,922</b>
Insurance Premiums & Self Insured Loss Reserves	–	182,859	<b>182,859</b>
Municipal Rents and Payments in Lieu of Taxes (PILOT)	–	347,996	<b>347,996</b>
Port Authority Insurance Captive Entity, LLC (PAICE)	–	445	<b>445</b>
Agency Budget Provisions - Capital & Operating	1,914	69,215	<b>71,129</b>
Regional Programs	664	70,985	<b>71,649</b>
Special Project Bonds	–	83,053	<b>83,053</b>
<b>Total Port Authority Budget</b>	<b>\$1,519,236</b>	<b>\$5,855,384</b>	<b>\$7,374,620</b>

(1) Net after interdepartmental chargebacks to other departments

\* Personal Services includes salaries and employee benefits.

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## Budget Details







## Sources and Uses of Funds

The 2017 Budget related sources and uses of \$7.4 billion are \$518 million, or 6.6%, lower than the 2016 Budget primarily as a result of lower planned capital expenditures.

### Sources of Funds

<i>(in thousands)</i>	2016 Budget	2016 Estimate	2017 Budget	2017 vs. 2016 Budget	% Change
Gross Operating Revenues	\$4,988,956	\$5,049,542	<b>\$5,133,643</b>	\$144,687	2.9%
Consolidated Bond Issuances	1,200,000	725,000	<b>900,000</b>	(300,000)	(25.0%)
Other Sources*	1,155,016	392,387	<b>761,906</b>	(393,110)	(34.0%)
Grants, Contributions and Misc. Revenues**	449,845	523,181	<b>402,174</b>	(47,671)	(10.6%)
Application of Passenger Facility Charges***	98,555	98,554	<b>176,897</b>	78,342	79.5%
Total	\$7,892,372	\$6,788,664	<b>\$7,374,620</b>	(\$517,752)	(6.6%)

\*Other sources include unspent proceeds from previous bond issuances, financial income, and the application of monies from the Consolidated Bond Reserve Fund for purposes for funding capital investments in Port Authority facilities.

\*\*Grants, contributions, and miscellaneous revenues include grants and capital contributions from third parties.

\*\*\*Application of Passenger Facility Charges (PFCs) is based on the timing of capital spending on related eligible capital projects.

### Uses of Funds

<i>(in thousands)</i>	2016 Budget	2016 Estimate	2017 Budget	2017 vs. 2016 Budget	% Change
Operating Expenses	\$3,038,482	\$3,018,437	<b>\$3,132,148</b>	\$93,666	3.1%
Debt Service – Operations	1,231,912	1,177,519	<b>1,180,529</b>	(51,383)	(4.2%)
Deferred Expenses*	121,454	83,360	<b>159,844</b>	38,390	31.6%
Capital Expenditures	3,500,524	2,509,348	<b>2,902,099</b>	(598,425)	(17.1%)
Total	\$7,892,372	\$6,788,664	<b>\$7,374,620</b>	(\$517,752)	(6.6%)

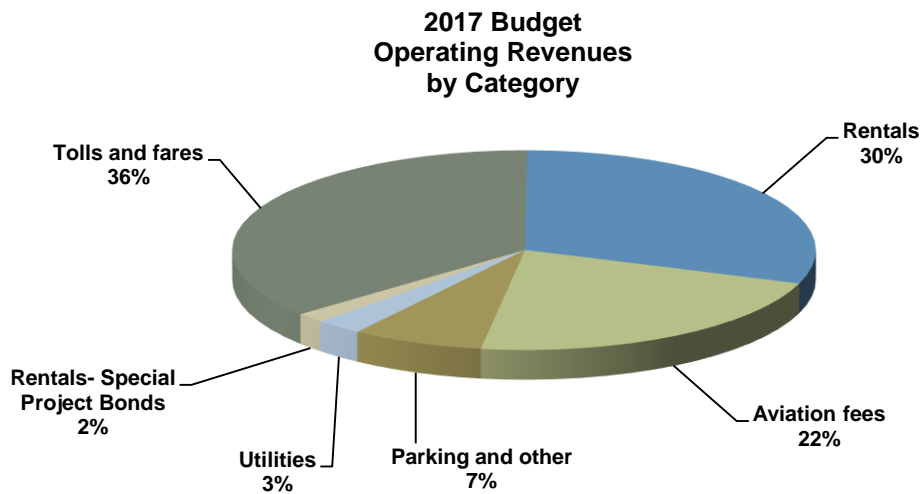
\* Deferred expenses include the purchase of ancillary equipment utilized at Port Authority facilities and corporate information technology components. These deferred expenses are amortized over the expected period of beneficial use.

# Operating Revenues

The 2017 Operating Revenue Budget of \$5.1 billion reflects an increase of \$84 million, or 1.7%, compared to the 2016 Estimate, and \$145 million, or 2.9%, compared to the 2016 Budget.

## 2017 Operating Revenue Highlights

- Higher fixed and percentage rentals revenues of \$56 million, reflecting an increase in occupancy and tenant services at WTC, and scheduled escalations and higher activity at Aviation and Port facilities.
- Higher tolls and fares of \$48 million resulting from increased vehicular activity at all TB&T crossings and PATH passenger ridership. No toll or fare rate increase is assumed.
- Higher aviation fees of \$31 million related to higher recoverable costs.



## 2017 Operating Revenues Budget by Category and Business Segment

<i>(in thousands)</i>	Total	TB&T	PATH	Aviation	Port	Development	WTC	Ferries & Regional
Tolls and fares	<b>\$1,866,007</b>	\$1,678,331	\$187,676	\$ -	\$ -	\$ -	\$ -	\$ -
Rentals	<b>1,558,163</b>	44,203	8,776	1,024,947	221,809	18,033	240,197	198
Aviation fees	<b>1,116,317</b>	-	-	1,116,317	-	-	-	-
Parking and other	<b>375,231</b>	13,985	1,684	277,039	59,877	554	21,592	500
Utilities	<b>134,872</b>	2,289	266	109,564	1,862	7,642	13,247	2
Rentals- Special Project Bonds	<b>83,053</b>	-	-	83,053	-	-	-	-
<b>Total</b>	<b>\$5,133,643</b>	\$1,738,808	\$198,402	\$2,610,920	\$283,548	\$26,229	\$275,036	\$700

## Revenue Category Descriptions

**Rentals** – Amounts charged for the use of space at various facilities. There are two primary types of rentals: Fixed Rentals, which are fixed monthly amounts stipulated in tenants' lease agreements; and Percentage Rentals, which are based on certain types of revenue producing activities.

**Tolls and fares** – Amounts generated from tolls collected at the Port Authority six vehicular crossings and fares charged to passengers of the Port Authority Trans-Hudson (PATH) railroad system.

**Aviation fees** – Amounts derived from various cost recovery formulas contained in agreements with airlines, operating at certain PA aviation facilities (LGA, JFK, EWR, TEB) based on Port Authority operating and capital expenditures, covering items such as flight fees, landing fees, monorail fees, and fuel and security related recoveries.

**Parking and other** – The Port Authority charges an hourly or daily rate for the use of public parking lots located at its Aviation and Bus Terminal facilities.

**Utilities** – These revenues include the resale of electricity, water, steam, and other fuels to tenants based on consumption levels.

**Rentals – Special Project Bonds** – This represents special limited obligations issued for the purpose of providing a single project for a lessee or for the purpose of refunding all or any part of a prior series of Special Project Bonds, or a combination of such purposes. Special Project Bonds are secured solely by a pledge of facility rental under a lease with the lessee.

## Operating Expenses

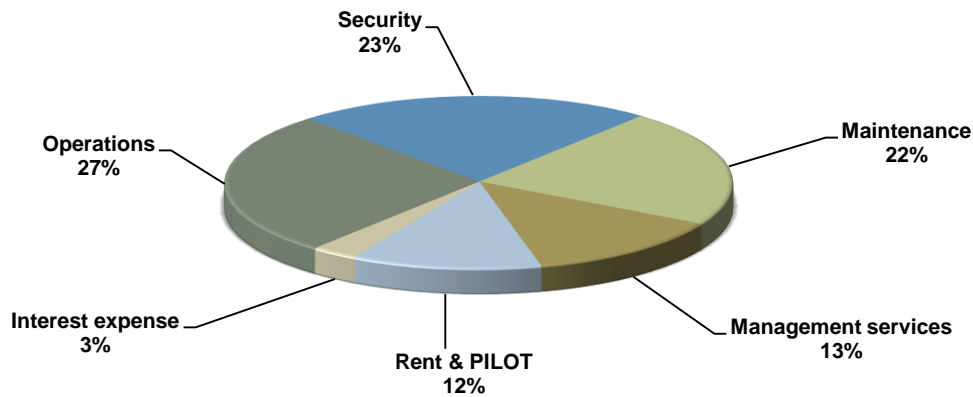
The 2017 Operating Expense Budget of \$3.1 billion reflects an increase of \$58 million, or 1.9%, compared to the 2016 Estimate, and a \$39 million, or 1.3%, increase compared to the 2016 Budget before consideration of the costs of operating and maintaining newly opened facilities at World Trade Center (WTC), and the contractual five-year step increases in rents for certain Port Authority facilities. After consideration of these costs, the 2017 Operating Budget represents an increase of 3.1% from the 2016 Budget. The 2017 Budget provides for ongoing operations, maintenance, and security of our facilities. It represents a fiscally disciplined approach that ensures the agency's continuous safe and secure operations, proper maintenance of our extensive network of transportation assets, and support of workforce training and succession planning initiatives.

### 2017 Operating Expense Highlights

- Contractual increase in payments to municipalities hosting Port Authority facilities.
- Full year operations of the WTC Transportation HUB and retail complex, and the phase in of additional WTC Site components.
- Increased salaries based on market indicators, increased pension and healthcare costs for existing and retired employees based on actuarial evaluations.
- Workforce training and succession planning initiatives including additional police classes to address attrition and operations and maintenance training programs.
- Contractual escalations for certain operation and maintenance contracts.



**2017 Budget  
Operating Expenses  
by Category**



**2017 Operating Expenses Budget by Category and Business Segment**

<i>(in thousands)</i>	Total	TB&T	PATH	Aviation	Port	Development	WTC	Allocated & Other (incl. Ferry)
Operations	\$861,118	\$143,582	\$131,182	\$444,441	\$36,589	\$8,793	\$79,222	\$17,309
Security	706,839	153,179	63,447	383,480	23,979	813	80,118	1,823
Maintenance	679,107	115,178	119,751	289,089	54,975	2,581	71,064	26,469
Management services	401,084	44,443	34,389	93,417	30,435	837	28,635	168,928
Rent & PILOT	384,244	3,689	1,160	267,421	26,073	1,912	65,348	18,641
Interest expense	99,756	–	–	83,053	–	–	–	16,703
<b>Total</b>	<b>\$3,132,148</b>	<b>\$460,071</b>	<b>\$349,929</b>	<b>\$1,560,901</b>	<b>\$172,051</b>	<b>\$14,936</b>	<b>\$324,387</b>	<b>\$249,873</b>

**Expense Category Descriptions**

**Operations** – Includes customer service, facility management, facility operations, leasing and utilities.

**Security** – Costs incurred to provide safe and secure facilities by maintaining vigilance for potential threats, investing in infrastructure and new technology, and utilizing best practices in security and emergency preparedness operations.

**Maintenance** – Costs incurred to keep property, facility structures and equipment operating at a high level of performance, including conforming with applicable codes and regulations. Activities include electrical, general maintenance (e.g., elevators and escalators, tunnel subway pumps, automotive maintenance and servicing, etc.), inspections, mechanical, janitorial/grounds keeping and snow and ice removal.

**Management Services** – Functions that support line business operations as well as agency-wide management, including corporate costs related to agency oversight, departmental management, audit, financial services, human resource management, insurance, legal services, planning, public and government affairs, technology support, and training.

**Rent & PILOT** – Payments to governmental agencies and other landlords in return for the use of land, buildings, offices, or other property.

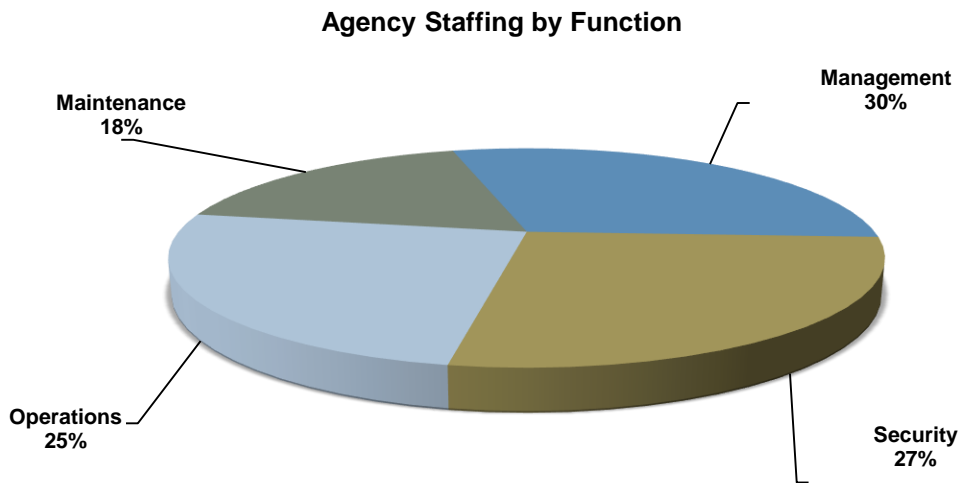
**Interest Expense** – Interest on special project bonds, operating asset obligations including equipment notes, and fund for Regional Development Buy-Out Obligation.

**Allocated & Other (incl. Ferry)** – Comprised of staff department and development expenses allocated to facilities, regional programs, and direct expenses for ferries.

# Staffing

2017 expected salary and benefits provided to the Port Authority and PATH employees of \$1.2 billion comprises of 39% of the 2017 Operating Budget. Agency employees manage, build, operate, maintain and secure the Agency's intricate network of airport, rail, roadway, and seaport transportation and commercial facilities.

Approximately 70% of the workforce is represented through various collective bargaining units and perform core operations, maintenance, policing, and firefighting activities. Non-represented staff generally provide centralized management, advisory, technical/engineering, administrative support to all Port Authority business segments.



Collectively, the Agency's workforce ensures that the Port Authority facilities are operated in a safe and efficient manner. The Agency has sought to make the most cost-effective use of its human resources by leveraging technology to realize efficiencies, benchmarking to our peers, recalibrating staff positions and workload as necessary, proactively managing overtime usage, and optimizing the agency mix of internal and external human capital.

In 2017, the budgeted permanent positions will increase by 10 to 7,147.

Workforce training and succession programs continue to be a priority in 2017. The 2017 Budget includes:

- Two additional Port Authority Police classes to address attrition.
- Significant maintenance and operations training and succession planning efforts, including PATH Car Equipment Apprentice Training, Electrical Trades Helper Training and TB&T Operations Supervisory and Tunnel Bridge Agent Training.

## Permanent Authorized Positions by Department

	2015 Actual	2016 Budget*	2017 Budget
Chief, Capital Planning, Execution & Asset Management	5	7	7
Project Management	8	17	17
Business Diversity and Civil Rights	15	18	17
Environmental & Energy Programs	12	12	12
Planning & Regional Development	22	20	20
World Trade Center Operations	16	16	16
Chief, Major Capital Projects/ World Trade Center Construction	101	96	96
Chief, Human Capital			
Human Resources	75	77	77
Labor Relations	6	9	9
Chief, Procurement & Contracting Officer	92	92	92
Chief, Public & Government Affairs	2	2	2
Government & Community Affairs	13	12	12
Media Relations	10	10	10
Marketing	24	23	23
Chief, Real Estate & Development	50	48	48
Chief, Technology Officer	103	102	102
Chief Engineer	538	546	546
Chief Financial Officer	3	4	4
Comptroller	98	99	99
Management & Budget	41	37	37
Financial Planning	7	11	11
Priority Programs	6	4	4
Treasury	42	40	40
Chief Operating Officer	9	10	10
Aviation	1,217	1,247	1,247
Port	169	169	172
Rail Transit	1,073	1,082	1,084
Tunnels, Bridges & Terminals	873	890	890
Operations Services	423	423	429
Executive Director	4	4	4
General Counsel / Law	127	128	128
Inspector General / Office of Investigations	47	76	76
Audit	77	77	77
Office of Continuous Improvement	–	2	2
Secretary	16	16	16
Transparency Office	2	6	6
Special Panel Implementation Office	4	3	3
Chief Security Officer	9	7	7
Emergency Management	17	15	15
Security Business Resource Management	60	72	72
Security Operations & Programs	21	65	65
World Trade Center Security	1	4	4
Port Authority Police / Public Safety	1,540	1,539	1,539
<b>Total Permanent Authorized Positions</b>	<b>6,978</b>	<b>7,137</b>	<b>7,147</b>

\* 2016 Budget has been updated to reflect current year reallocation of positions between departments.

## Debt Service on Financing Obligations

The Port Authority's strong credit (Fitch and S&P: AA-, Moody's: Aa3) allows it to efficiently access capital markets at competitive interest rates to finance long-term capital investments in its facilities. The Port Authority is projected to have approximately \$20.4 billion of Consolidated Bonds outstanding as of December 31, 2016. (See Appendix 3 for more information)

In 2016, the Port Authority issued approximately \$1.3 billion in Consolidated Bonds, including \$494 million to fund capital projects and \$978 million to refund certain outstanding Consolidated Bonds to achieve debt service savings<sup>1</sup>. The bonds were issued at competitive rates, demonstrating the continued interest of investors in Port Authority obligations.

The 2017 Operating Budget includes \$1.2 billion of debt service, with approximately \$1.1 billion related to debt service on outstanding Consolidated Bonds.

### Debt Service on Financing Obligations

<i>(In thousands)</i>	<i>Year ended December 31<sup>st</sup></i>			
	<b>2015 Actual</b>	<b>2016 Budget</b>	<b>2016 Estimate</b>	<b>2017 Budget</b>
<b>Consolidated Bonds:</b>				
Interest on Consolidated Bonds	\$809,574	\$794,721	\$838,569	<b>\$806,184</b>
Principal on Consolidated Bonds	259,315	265,930	268,520	<b>300,090</b>
Costs of Issuance	782	1,045	969	<b>774</b>
Subtotal	\$1,069,671	\$1,061,696	\$1,108,058	<b>\$1,107,048</b>
<b>Special Obligations:</b>				
Interest on Special Obligations*	\$39	\$1,361	\$606	<b>\$4,007</b>
Principal on Special Obligations*	49,570	100,000	–	<b>–</b>
Debt Service on Marine Ocean Terminal at Bayonne	3,487	3,562	3,562	<b>4,181</b>
Interest on 4WTC Liberty Bonds	65,293	65,293	65,293	<b>65,293</b>
Subtotal	\$118,389	\$170,216	\$69,461	<b>\$73,481</b>
<b>Total Debt Service</b>	<b>\$1,188,060</b>	<b>\$1,231,912</b>	<b>\$1,177,519</b>	<b>\$1,180,529</b>

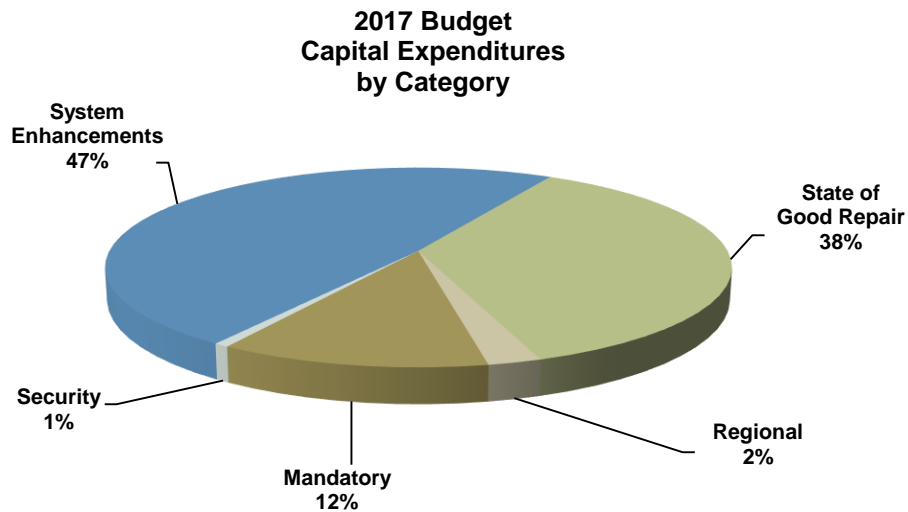
\* Includes Variable Rate Master Notes and Commercial Paper obligations.

Note: Interest expense excludes approximately \$182 million of interest allocated to capital.

1) In October 2015, the Port Authority issued approximately \$1.03 billion with the intent of advance refunding Consolidated Bond Series 144<sup>th</sup> and 148<sup>th</sup>. Consolidated Bond Series 144<sup>th</sup> matured in 2016 and the Consolidated Bond Series 148<sup>th</sup> will mature in August 2017.

# Capital Expenditures

The 2017 Capital Budget provides \$2.9 billion of capital investment across all facilities. Additional details on these projects are in the Capital Budget Summary section that follows. The 2017 capital spending plan represents the Port Authority's commitment to maintain its assets in a state of good repair (SGR) and enhances the regional transportation network.



The 2017 Capital Budget reflects a continuous risk-based prioritization and ranking process that is being utilized to finalize the 2017-2026 ten-year capital plan. This process considers asset condition, operational and revenue impact, threat assessment, customer service, regional benefit, and regulatory or statutory requirements. Further, these projects will be vetted and assessed through their planning, design, and construction stages throughout the year. Note that the 2017 Capital Budget is subject to change based on the development of the new 2017-2026 Capital Plan.

## 2017 Capital Spending Highlights

### Port Maintenance

- Replacing and rehabilitating berths and wharves
- Developing Greenville Yards for intermodal transportation

### Mass Transit Systems

- PATH Signal System Replacement Program
- Improved PATH station capacity and modernization
- Port Authority Bus Terminal Replacement Planning



### Redevelopment of Aviation Facilities

- Continued redevelopment of LaGuardia Airport
- Terminal A replacement at Newark Liberty International Airport

### Improvement of Interstate Transportation

- Bayonne Bridge Navigational Clearance Program
- Goethals Bridge Replacement Program

### Continued Development of the World Trade Center Site

- WTC Retail, LLC
- Site infrastructure, Streets, and System Integration

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### Net Capital Expenditures by Business Segments

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Tunnels, Bridges & Terminals	\$956,305	\$952,171	\$913,191	<b>\$886,975</b>
PATH	154,731	290,004	212,051	<b>216,876</b>
Aviation	792,044	887,568	653,746	<b>988,748</b>
Port	93,750	174,988	94,035	<b>153,050</b>
Development and Ferry Transportation	2,702	2,030	632	<b>1,621</b>
World Trade Center	1,018,511	977,749	626,230	<b>531,719</b>
Regional Programs	2,552	35,140	115	<b>67,500</b>
Agency Provisions	–	180,275	8,256	<b>54,511</b>
Agency Total	<b>\$3,020,595</b>	<b>\$3,499,925</b>	<b>\$2,508,256</b>	<b>\$2,901,000</b>

Note: Capital investment includes capitalized interest expense.

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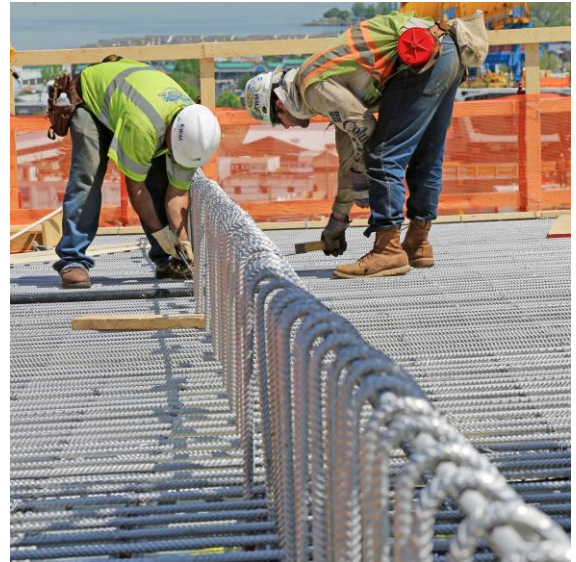


# Departmental Budget Summaries





## Tunnels, Bridges and Terminals (TB&T)



**Left:** The new Goethals Bridge is the first major bridge constructed in New York City since the Verrazano Narrows Bridge in 1964.

**Right:** The Bayonne Bridge “Raise the Roadway” investment ensures the Port of NY & NJ’s readiness to accommodate Neo-Panamax vessels by raising the bridge’s original air draft of 151 feet to 215 feet.



### Mission

TB&T connects the road networks of New York and New Jersey through six vehicular tunnels and bridges, and two interstate bus terminals that facilitate the movement of people and goods safely and efficiently throughout the region.

### TB&T Facilities

TB&T facilities operate in three regions. In the northern region are the George Washington Bridge (GWB) and the GWB Bus Station (GWBBS). In the central region are the Lincoln Tunnel (LT), Holland Tunnel (HT), and the Port Authority Bus Terminal (PABT). In the southern region are three Staten Island Bridges (SIB) - Bayonne Bridge (BB), Goethals Bridge (GB) and Outerbridge Crossing (OBX).

These TB&T facilities, which operate 24 hours a day, 7 days a week, 365 days a year, are critical to the movement of commuters and freight between New York and New Jersey, and connect the region to the rest of the country.

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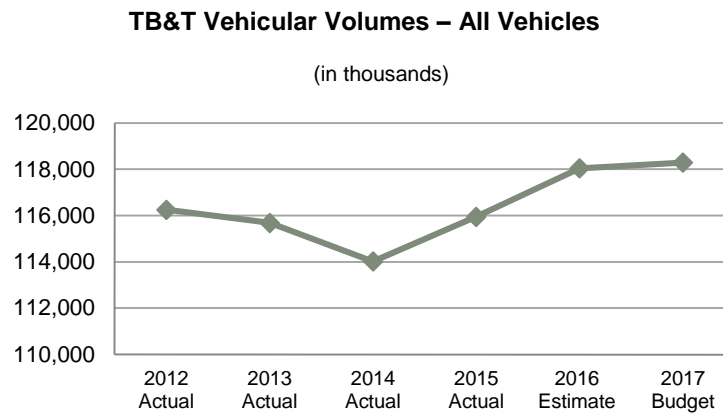
## Tunnels, Bridges and Terminals

### Core Functions

- Operate and maintain four long-span bridges, two trans-Hudson tunnels, the GWBBS and the PABT.
- Deliver a capital program that ensures safety and security standards across TB&T facilities, and provides for the future needs of the region.
- Provide toll collection services and management for both electronic toll collection and cash operations.

### Activity Levels

TB&T's eastbound vehicle volume is expected to reach 118.3 million in 2017, a modest increase of 0.2 million over the 2016 Estimate. The 2017 activity levels represent an increase of 3.4 million vehicles, or 2.9%, over the 2016 Budget across all vehicle types. TB&T total traffic volume in 2016 is reflective of the growth seen in 2015, mirroring an overall improvement in the economy, lower gasoline prices, and personal income gains.



### Staffing

TB&T has 890 permanent positions dedicated to operating, maintaining, and managing its facilities.

#### Operations (523)

Facility management has staff at GWB (126), GWBBS (2), HT (127), LT (137), PABT (54), SIB (71), and department wide operations (6), who are responsible for toll collection, traffic management, incident and emergency response, bus and passenger operations, and construction activities at TB&T facilities.

#### Maintenance (276)

Maintenance staff at GWB (48), HT (69), LT (71), PABT (53), and SIB (35) perform daily maintenance activities including critical emergency response, structural general maintenance, plumbing, electrical requirements, paving, building maintenance, and general condition repairs in the course of operations.

## Tunnels, Bridges and Terminals

### Management (91)

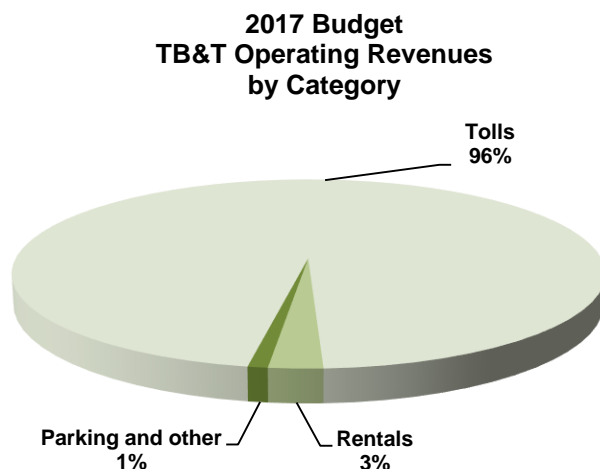
Management and administrative staff (91) support the operations and maintenance of the facilities, and provide department-wide management oversight and administrative services. Staff supports capital program delivery, asset management, development programs at facilities and department properties, transportation and business planning, financial services and analysis, and revenue program management. In addition, staff supports the operations and maintenance of the toll collection system and customer service contracts, as well as oversees a variety of operating and maintenance agreements.

### 2017 Operating Revenues

TB&T's 2017 Operating Revenue Budget of \$1.7 billion is \$6 million higher than the 2016 Estimate. The 2017 Operating Revenue Budget reflects an increase of \$43 million, or 2.5%, compared to the 2016 Budget.

Tolls constitute 96% of the total TB&T revenue. As the last scheduled toll increase took effect in December 2015, the 2017 toll revenue increase is wholly a function of volume across all vehicle types.

The balance of TB&T revenue is comprised of rentals from tenants and public vehicular parking at PABT.



### TB&T Operating Revenues by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Tolls	\$1,543,506	\$1,637,311	\$1,674,500	<b>\$1,678,331</b>
Rentals	40,695	42,319	41,367	<b>44,203</b>
Parking and other	13,334	13,925	14,956	<b>13,985</b>
Utilities	2,040	2,314	2,244	<b>2,289</b>
<b>Total Operating Revenues</b>	<b>\$1,599,575</b>	<b>\$1,695,869</b>	<b>\$1,733,067</b>	<b>\$1,738,808</b>



## Tunnels, Bridges and Terminals

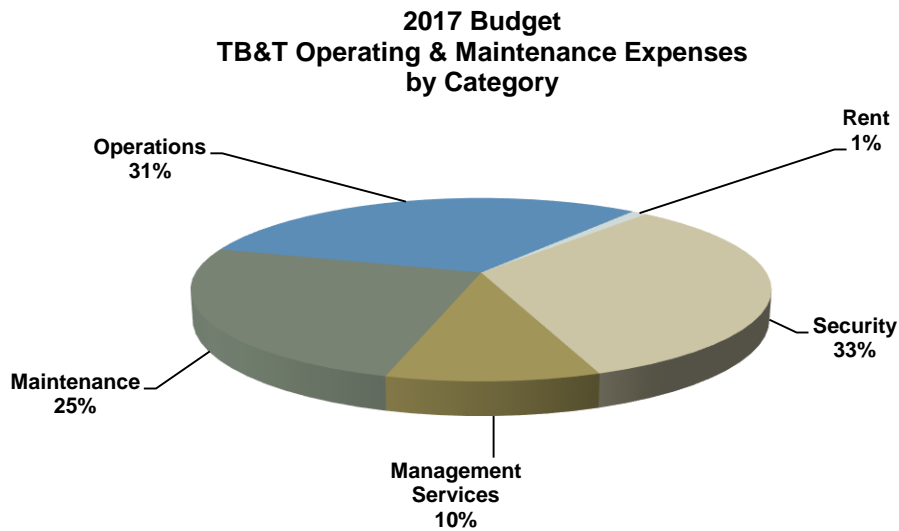
### 2017 Operating Expenses

TB&T's 2017 Operating Expense Budget of \$516 million is \$7.8 million, or 1.5%, higher than the 2016 Estimate. The 2017 Budget is \$12.7 million, or 2.5%, higher than the 2016 Budget.

The 2017 Budget supports revenue collection systems, maintenance of assets, and traffic and customer service management while providing safe and reliable facility operations. The 2017 Budget provides resources to support the New York State Department of Motor Vehicles registration suspension program for persistent toll violators, existing Intelligent Transportation Systems field devices to improve operations and traveler information, the reopening of the GWBBS, and converting the Bayonne Bridge to cashless tolling.

The budget funds critical customer service initiatives, including further interim improvements at PABT that provides for the rehabilitation of structural concrete, maintenance of the bus tracking system, and improvements on pull-through bus platforms.

The 2017 Budget also provides resources for critical training and succession planning initiatives. Other expenses include insurance and engineering, which ensure the protection, preservation, and continued maintenance of TB&T's facilities and assets.



### TB&T Operating Expenses by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Operations	\$147,021	\$144,018	\$140,552	<b>\$143,582</b>
Security	145,156	143,820	153,032	<b>153,179</b>
Maintenance	105,102	112,072	107,950	<b>115,178</b>
Management services	41,525	43,056	47,806	<b>44,443</b>
Rent	3,688	3,502	3,522	<b>3,689</b>
<b>Sub-total Operating &amp; Maintenance</b>	<b>442,492</b>	<b>446,468</b>	<b>452,862</b>	<b>460,071</b>
Allocated	57,381	56,375	54,883	<b>55,469</b>
<b>Total Operating Expenses</b>	<b>\$499,873</b>	<b>\$502,843</b>	<b>\$507,745</b>	<b>\$515,540</b>

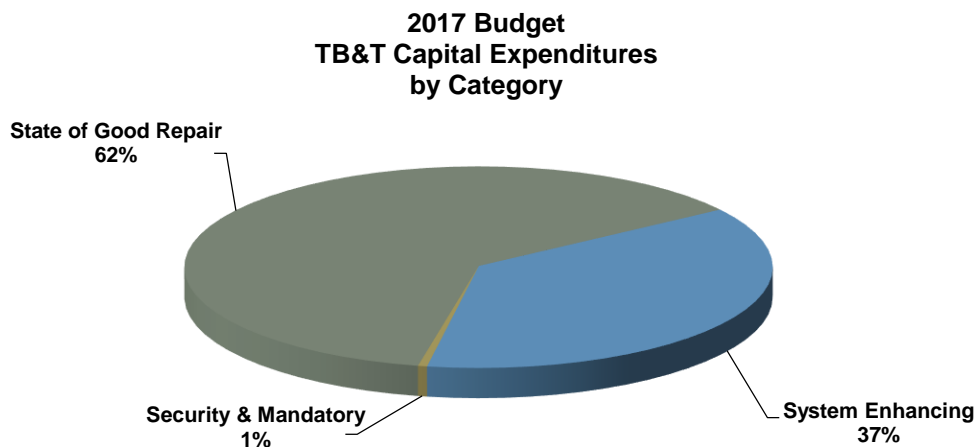
## Tunnels, Bridges and Terminals

### 2017 Capital Budget Overview

TB&T's 2017 Capital Budget of \$887 million in expenditures includes \$552 million to rehabilitate and maintain TB&T facilities in a state of good repair (SGR), and \$332 million for system enhancement projects (SEP).

The Bayonne Bride Navigational Clearance Program, a SEP with spending of \$240 million, will meet a milestone of achieving increased navigational clearance in 2017 and transition to cashless tolling. Also included in the SEP category is the PABT Replacement Planning at \$47 million.

Included in state of good repair is \$66 million of Port Authority funding for the Goethals Bridge Replacement public-private partnership. This project is anticipated to meet several milestones in 2017, such as commencement of eastbound service and demolition of the existing bridge. The Lincoln Tunnel Access Program, with Port Authority spending of \$261 million, is included in SGR projects. TB&T capital expenditures also include \$3 million and \$0.5 million for security and mandatory projects, respectively.



### TB&T Net Capital Expenditures by Facility

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Holland Tunnel	\$35,734	\$57,389	\$49,093	<b>\$38,903</b>
Lincoln Tunnel	200,592	282,850	239,484	<b>283,676</b>
George Washington Bridge	55,207	100,872	68,595	<b>146,629</b>
George Washington Bridge Bus Station	25,565	19,662	13,730	<b>7,541</b>
Bayonne Bridge	332,552	353,789	338,054	<b>241,496</b>
Goethals Bridge	272,785	63,862	164,733	<b>74,337</b>
Outerbridge Crossing	4,582	5,022	4,619	<b>3,479</b>
Port Authority Bus Terminal	29,288	68,725	34,883	<b>90,914</b>
<b>Total Net Capital Expenditures</b>	<b>\$956,305</b>	<b>\$952,171</b>	<b>\$913,191</b>	<b>\$886,975</b>

## Tunnels, Bridges and Terminals

### 2017 Capital Budget - Significant Projects: TB&T *(in thousands)*

Project ID	Asset Class	Project Title & Description	Operational Impacts	2017 Budget
CB06-087	Bridges	<b>Bayonne Bridge Navigational Clearance Program:</b> The BBNCP raises the existing air draft clearance to 215 feet from the current 151 feet and includes replacement of the existing main span deck, the NY and NJ approach structures and access ramps as well as strengthening of the Arch structure. The project includes a shared use path for bicyclists and pedestrians and provides for future mass transit options.	Allow larger and more efficient ships to access the Port of New York and New Jersey.	\$239,803
CB07-103	Bridges	<b>Goethals Bridge Replacement Project:</b> The new Goethals Bridge will provide six 12-foot wide lanes, a 12-foot wide outer shoulder and a 5-foot wide inner shoulder in each travel direction, a 10-foot wide bikeway/walkway along the northern edge of the westbound roadway, and a center corridor to accommodate future mass transit. The total length of Bridge between the NY and NJ abutment will be 7,362 feet including 900 feet of main span over Arthur Kill. Spending represents PA portion of capital cost under public private partnership agreement.	Provide safer operating conditions, decrease congestion, enhance structural integrity and reduce life-cycle costs, eliminate horizontal obstructions within the Arthur Kill navigation channel, provide for pedestrian and bicycle traffic, and provision for future mass transit expansion.	\$65,893
CB03-267 CB03-268 & CB03-269	Multiple	<b>Lincoln Tunnel Access Program (LTAP):</b> The LTAP consists of the rehabilitation of the Pulaski Skyway, a new road for Route 1 & 9 Truck north connecting St. Pauls Avenue to Secaucus Road, and the replacement of the Wittpenn Bridge with a new structure located North of the existing bridge. Spending represents PA portion of capital cost for NJ Department of Transportation project.	The LTAP is intended to improve the roadways and approaches leading to the Lincoln Tunnel, foster economic activity, and improve regional competitiveness.	\$260,543
CB04-319 & CB04-272	Bridges	<b>George Washington Bridge Replacement of Suspender Ropes and Rehabilitation of Main Cables:</b> Provides for replacement of all 592 suspender ropes, main cable rehabilitation, handrails, necklace lighting, security enhancements, upper level sidewalks, access ramps, and utility relocations.	Maintain structural integrity and state of good repair of the bridge so traffic load restrictions do not become necessary.	\$53,430
CT06-285	Buildings & Garages	<b>PABT Replacement Planning:</b> Provides planning for the advancement and further definition of capital projects related to the development of West Midtown PABT, including planning for required parking and staging facilities.	Advance the planning process for the replacement of the Port Authority Bus Terminal to meet future capacity requirements.	\$46,810
Multiple	Multiple	<b>PABT Quality of Commute:</b> This program provides \$90 million for improvements to enhance on-time performance and customer services.	This program is intended to improve traffic circulation and throughput, facility access, trip quality and reliability, customer communications, and an overall better passenger environment.	\$21,369

## Tunnels, Bridges and Terminals

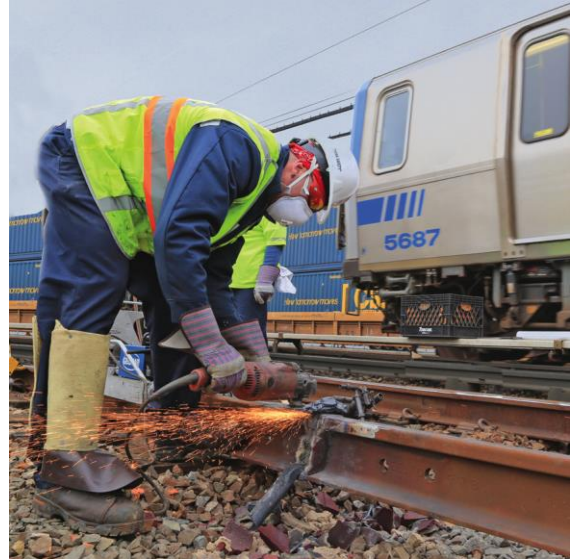
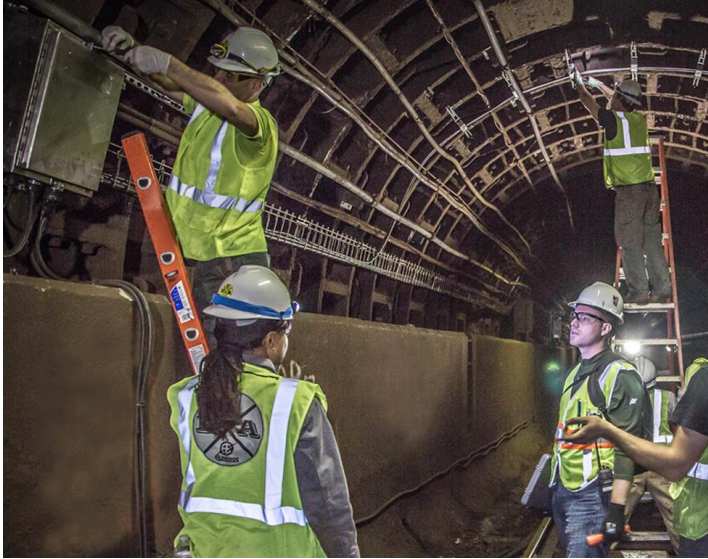
### 2017 Projected Free Cash Flow by Facility

A Free Cash Flow statement represents the cash that a facility is able to generate after monies required to operate, maintain, or expand its asset base are considered. The following table details 2017 projected free cash flow by facility.

#### TB&T Projected Free Cash Flow

<i>(in thousands)</i>	Gross Operating Revenues	O&M Expenses	Allocated Expenses	EBIDA	Grants, Contributions & PFC	Capital Expenditures	2017 Free Cash Flow
George Washington Bridge & Bus Station	\$805,672	\$119,256	\$13,898	\$672,518	\$449	\$154,170	<b>\$518,797</b>
Holland Tunnel	207,315	70,748	10,013	126,554	1,811	38,903	<b>89,462</b>
Lincoln Tunnel	267,896	96,722	12,198	158,976	684	283,676	<b>(124,016)</b>
Bayonne Bridge	41,252	21,329	2,744	17,179	98	241,496	<b>(224,219)</b>
Goethals Bridge	202,885	24,927	3,046	174,912	90	74,337	<b>100,665</b>
Outerbridge Crossing	166,210	23,656	2,461	140,093	82	3,479	<b>136,696</b>
Port Authority Bus Terminal	47,578	103,433	11,109	(66,964)	457	90,914	<b>(157,421)</b>
<b>Total - TB&amp;T</b>	<b>\$1,738,808</b>	<b>\$460,071</b>	<b>\$55,469</b>	<b>\$1,223,268</b>	<b>\$3,671</b>	<b>\$886,975</b>	<b>\$339,964</b>

# Port Authority Trans-Hudson (PATH)



**Left:** The Signal System Replacement Program is a key component of the modernization of PATH and will allow for Positive Train Control. **Right:** Resiliency projects help mitigate future potential problems from severe weather.

## Mission

PATH's mission is to provide a safe, reliable, efficient rail transportation service that contributes to enhanced regional mobility and economic development.



## PATH Facilities

The system encompasses 14 route miles and 13 stations – 6 in New York and 7 in New Jersey – as well as the Journal Square Transportation Center (JSTC) and a complex network of electrical cables, communications equipment, signals, and track infrastructure. PATH's fleet of 350 active vehicles operates 24 hours a day, 7 days a week, making it one of the few 24-hour rail transit systems in the world. PATH facilities also include the fully operational WTC Transportation Hub, a state-of-the-art station featuring connections to the WTC site, retail destinations, and the New York City subway.

## Core Functions

- Operate and maintain a safe, reliable, and efficient rail transit system and the bus transportation terminal at JSTC.

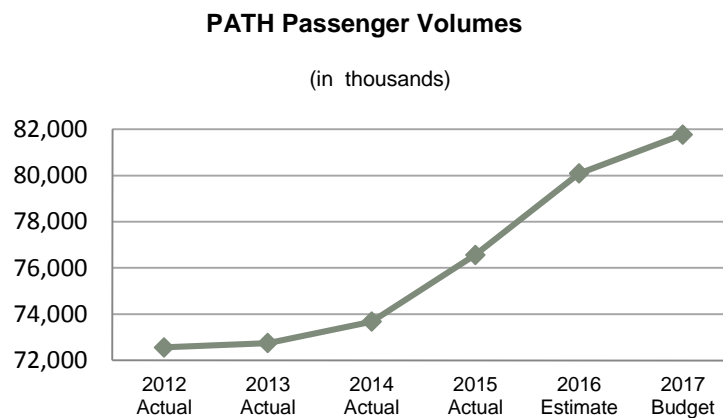
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## Port Authority Trans-Hudson (PATH)

- Comply with federal safety and environmental rules and regulations.
- Continue to improve service and address customer demands.
- Deliver a capital program that continues to focus on maintaining facilities in a state of good repair and ensures regulatory compliance, as well as post-Superstorm Sandy recovery and resiliency efforts.

### Activity Levels

PATH's 2017 ridership is expected to reach 81.8 million trips, an increase of 1.7 million, or 2.1%, over the 2016 Estimate. The 2017 activity levels are 3.1 million passengers, or 3.9%, over the 2016 Budget. This increase reflects growth in weekday ridership driven by job growth in Manhattan and Hudson County as well as population growth in Hudson County.



### Staffing

PATH employs 1,084 permanent employees dedicated to operating, maintaining, and managing a rail transit system and bus terminal.

#### Operations (423)

The operations staff operate and manage the movement of trains in and out of the stations and yards, develop and maintain train schedules, and provide passenger information and customer care programs throughout the stations, including compliance with Federal Railroad Administration (FRA) rules and regulations.

#### Maintenance (602)

The maintenance staff includes Car Equipment (219), Ways and Structures (215), and Power, Signals and Communication (168). These divisions ensure reliable and efficient train movement by inspecting, repairing or replacing components of railcars, tracks, station structures, signals, power distribution, and communications.

#### Management (59)

Management and administrative staff support the operation and maintenance of facilities, including capital program delivery, asset management, rail operations planning, property and revenue management, strategic business planning and financial functions, safety and environmental management, and department wide management oversight and administrative services.

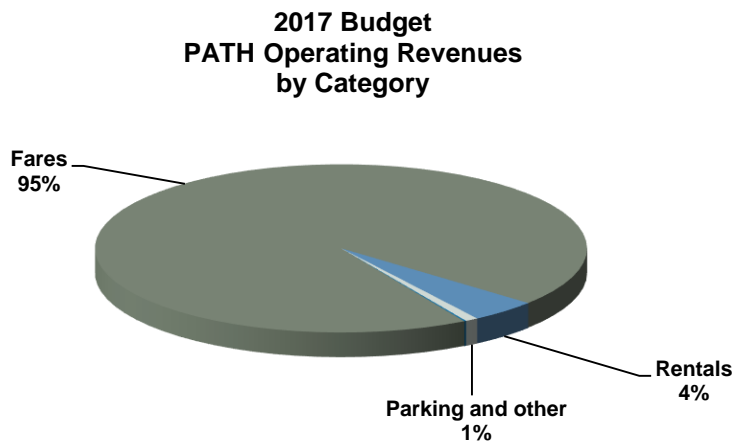
## Port Authority Trans-Hudson (PATH)

### 2017 Operating Revenues

PATH's 2017 Operating Revenue Budget of \$198 million reflects an increase of \$3.5 million, or 1.8%, over the 2016 Estimate. The 2017 Operating Revenue Budget is \$10 million, or 5.3%, higher compared to the 2016 Budget.

Fares constitute the vast majority of PATH's operating revenues and are driven entirely by increased passenger ridership as the last scheduled fare increase was implemented in October 2014.

The remainder of PATH's revenues are derived from rentals, public parking at JSTC, and advertising throughout the rail transit system.



### PATH Operating Revenues by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Fares	\$175,263	\$180,660	\$183,804	<b>\$187,676</b>
Rentals	7,238	5,863	9,244	<b>8,776</b>
Parking and other	1,897	1,940	1,608	<b>1,684</b>
Utilities	162	–	266	<b>266</b>
<b>Total Operating Revenues</b>	<b>\$184,560</b>	<b>\$188,463</b>	<b>\$194,922</b>	<b>\$198,402</b>



## Port Authority Trans-Hudson (PATH)

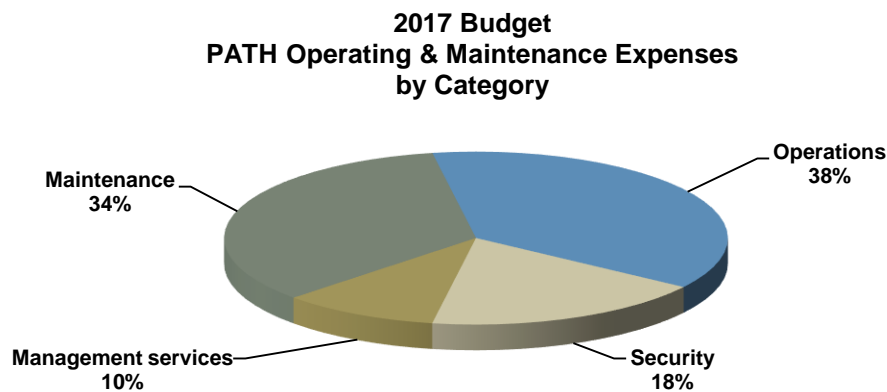
### 2017 Operating Expenses

PATH's 2017 total Operating Expense Budget of \$398 million is \$11.9 million, or 2.9%, lower compared to the 2016 Estimate. The 2017 Operating Expense Budget is \$8.3 million, or 2.1%, higher than the 2016 Budget. The 2017 Operating Budget provides for safe, reliable rail operations, high-quality customer service, and maintenance of critical infrastructure and assets.

The 2017 Budget provides for the maintenance of PATH's PA-5 railcar fleet, ensuring these critical operating assets meet PATH's standards for safety and reliability. In addition to these resources, the budget funds an expanded apprentice class for railcar inspection. Training these new inspectors will allow PATH to fill this highly skilled function as current car inspectors retire.

Additional initiatives funded in the 2017 Budget include an expanded PATH safety program to ensure compliance with current and future regulations from the FRA and other regulatory agencies. The 2017 Budget also provides additional expenses to support PATH's expanded operations at the WTC Transportation Hub.

The 2017 Budget reflects a decrease in PATH discretionary maintenance as compared to the 2016 Estimate as the department plans to allocate staff to focus on capital work while keeping adequate resources to provide for maintenance needs. Other expenses include insurance and engineering work, which ensure the protection, preservation, and continued maintenance of PATH facilities and assets.



### PATH Operating Expenses by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Operations	\$117,155	\$129,386	\$125,969	<b>\$131,182</b>
Security	66,073	58,535	65,251	<b>63,447</b>
Maintenance	126,132	118,668	128,536	<b>119,751</b>
Management Services	24,355	34,144	35,063	<b>34,389</b>
Rent	1,053	874	884	<b>1,160</b>
Sub-total Operating & Maintenance	334,768	341,607	355,703	<b>349,929</b>
Allocated	54,508	48,283	54,370	<b>48,229</b>
Total Operating Expenses	\$389,276	\$389,890	\$410,073	<b>\$398,158</b>

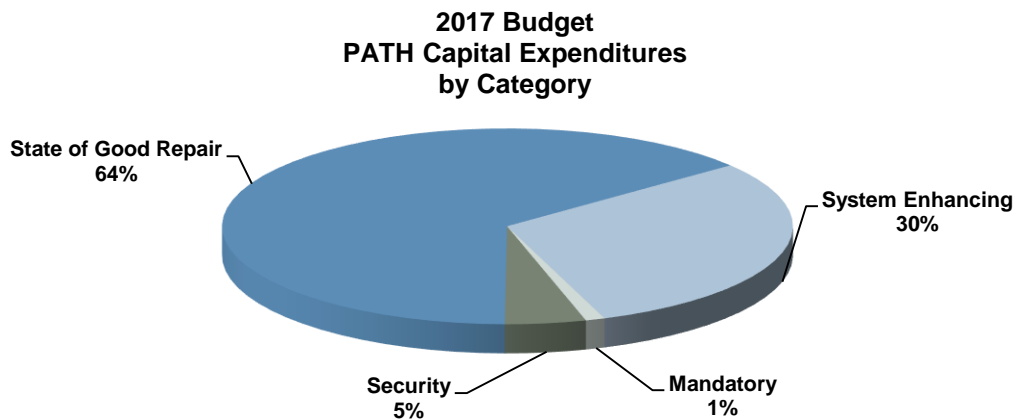
## Port Authority Trans-Hudson (PATH)

### 2017 Capital Budget Overview

PATH's 2017 Capital Budget provides for a total of \$217 million in expenditures. A total of \$139 million is for critical state of good repair work, including post-Superstorm Sandy recovery and resiliency efforts in the tunnels, the Signal System Replacement Program, and the continuation of PATH modernization projects. In 2017, PATH's Signal System Replacement Program is expected to achieve full implementation of Automatic Train Control using Communication-Based Train Control technology on the Newark to Journal Square section, which enables this section to be compliant with federally mandated Positive Train Control (PTC) requirements. The entire PATH signal system is anticipated to be in compliance with the FRA mandate requiring full PTC by the end of 2018.

An additional \$65 million is for system enhancement, such as upgrades to PATH stations and facilities, and \$12 million is for security and mandatory projects.

The combined impacts of PATH's aging infrastructure, new regulatory requirements, and the effects of 2012's Superstorm Sandy continue to drive capital priorities. PATH has developed a comprehensive list of capital projects that need to be completed to fully restore the system and provide resiliency against future storms.



### PATH Net Capital Expenditures by Facility

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
PATH	\$154,697	\$290,004	\$212,051	<b>\$216,876</b>
Journal Square Transportation Center	34	–	–	–
<b>Total Net Capital Expenditures</b>	<b>\$154,731</b>	<b>\$290,004</b>	<b>\$212,051</b>	<b>\$216,876</b>

## Port Authority Trans-Hudson (PATH)

### 2017 Capital Budget - Significant Projects: PATH *(in thousands)*

Project ID	Asset Type	Project Title & Description	Operational Impacts	2017 Budget
CR02-150	Control Systems	<b>Signal System Replacement Program:</b> Replace outdated signal system that has exceeded design life with a computerized Automatic Train Control System using Communications-Based Train Control technology. Install secondary train detection system to serve as a back-up signal system.	Comply with FRA mandates for Positive Train Control (PTC) and allow for increased capacity to meet growing ridership demand. System will allow for increased capacity of up to 20%, by ultimately, permitting trains to run safely while in closer proximity to each other.	\$31,004
CR02-458	Buildings & Garages	<b>Harrison Station Renovation:</b> Redevelop Harrison Station with platform extension for longer trains, new station entrances, and protected waiting areas.	Enhance safety and station quality, and provide expanded capacity to meet growing ridership demand. Project will also improve access for disabled riders.	\$43,826
CR02-336	Electrical Power & Lighting	<b>Replacement and Upgrade of the Christopher St. Substation:</b> Replace and upgrade the electrical substation at Christopher Street.	Maintain infrastructure and enhance reliability, security, and quality of service for PATH riders.	\$10,018
CR02-290	Rail Systems	<b>PATH to EWR Rail Link Station:</b> Plan for extension of PATH system from Newark Penn to Newark Liberty International Airport (EWR) Station, including conversion of storage tracks to running rail, new track, new platform at EWR, replacement storage yard, and new maintenance building and power supply.	Improve access to Newark Liberty International Airport by providing a one-seat ride from Lower Manhattan.	\$6,800
Multiple	Multiple	<b>Superstorm Sandy Recovery &amp; Resiliency:</b> Complete a broad array of projects, including rehabilitation and replacement of electrical substations, repair of electrical and communications equipment, and installation of flood protection at stations and facilities.	Return damaged assets to a state of good repair and prepare the system for future coastal storms.	\$60,325

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## Port Authority Trans-Hudson (PATH)

### 2017 Projected Free Cash Flow by Facility

A Free Cash Flow statement represents the cash that a facility is able to generate after monies required to operate, maintain, or expand its asset base are considered. The following table details 2017 projected free cash flow by facility.

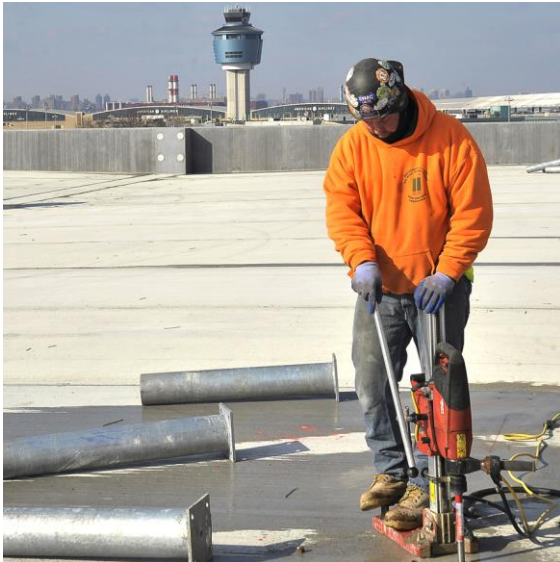
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#### PATH Projected Free Cash Flow

<i>(in thousands)</i>	<b>Gross Operating Revenues</b>	<b>O&amp;M Expenses</b>	<b>Allocated Expenses</b>	<b>EBIDA</b>	<b>Grants, Contributions &amp; PFC</b>	<b>Capital Expenditures <sup>(1)</sup></b>	<b>2017 Free Cash Flow</b>
PATH	\$193,474	\$335,825	\$47,958	(\$190,309)	\$75,515	\$216,876	<b>(\$331,670)</b>
Journal Square Transportation Center	4,928	14,104	271	(9,447)	–	–	<b>(9,447)</b>
<b>Total - PATH</b>	<b>\$198,402</b>	<b>\$349,929</b>	<b>\$48,229</b>	<b>(\$199,756)</b>	<b>\$75,515</b>	<b>\$216,876</b>	<b>(\$341,117)</b>

(1) Federal Transit Administration Grants and related capital expenditures for the WTC Transportation Hub are included in World Trade Center.

## Aviation



**Left:** Construction of the new unified LaGuardia Terminal B, a \$4 billion project creating 8,000 direct jobs and 10,000 indirect jobs. **Right:** The LaGuardia Airport Redevelopment Program includes an innovative public-private partnership with LaGuardia Gateway Partners for a total fixed cost of \$4.015 billion to design, build, finance, operate, and maintain a new Terminal B.

### Mission

Aviation's mission is to ensure the safety, security, and efficiency of the region's airport system to best serve its customers and to build infrastructure to provide services to meet the demand for air transportation of people, goods, and services.



### Aviation Facilities

John F. Kennedy International Airport (JFK) serves as the region's chief international gateway to the world, while Newark Liberty International Airport (EWR) serves both national and international markets. LaGuardia Airport (LGA) serves as the premier short-haul facility in the region. Stewart International (SWF), acquired in 2007, offers the potential to increase capacity and augment service already provided by the major airports in the New York-New Jersey region. Teterboro (TEB) serves general aviation clients. In 2013, the Port Authority entered into a management services agreement with the South Jersey Transportation Authority (SJTA) to advise in the operations and maintenance of Atlantic City International Airport (ACY).

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## Aviation

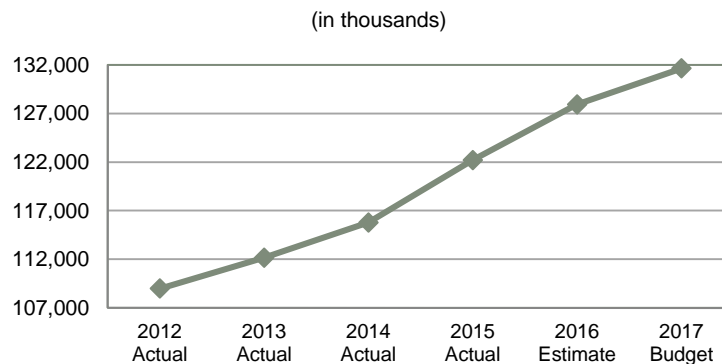
### Core Functions

- Develop, manage, and maintain passenger terminals, runways, and cargo facilities in compliance with Federal Aviation Administration (FAA) regulatory standards.
- Negotiate agreements and handle tenant relationships with airlines that rent passenger terminals and terminal gates, hangars, and cargo space, as well as with retail merchants and concessionaries.
- Supervise contract services for various operational and maintenance activities.
- Manage security and coordinate with the Transportation Security Administration (TSA) and Customs and Border Protection (CBP).

### Activity Levels

In 2017, approximately 132 million people are projected to use the Port Authority's aviation facilities, a growth of 3.7 million, or 2.9%, compared to the 2016 Estimate. The 2017 activity levels represent a growth of approximately 10 million passengers, or 8.3%, over the 2016 Budget.

#### Aviation Passenger Volumes – Domestic & International



This projected increase is driven by four interrelated components:

- It is expected that airline seat capacities will continue to increase but at a slower rate than in 2016;
- The U.S. economy is expected to sustain its growth with a projected 2.8% increase in GDP;
- The U.S. dollar is expected to continue to strengthen against major foreign currencies, which would help sustain growth in outbound international travel;
- Lower oil prices are expected to continue in 2017. The multiplier effect of oil prices has several implications as it reduces jet fuel cost, provides a boost to disposable income, lowers production costs, energizes GDP growth, and encourages higher travel demand.

Cargo activity is expected to increase by 0.2% compared to the 2016 Estimate, but decrease by 1.3% compared to the 2016 Budget. Competition from other modes of transportation and weakness in the economies of major trading partners continues to adversely affect cargo.

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## Aviation

### Staffing

Aviation has 1,247 permanent positions, of which 959 are dedicated to operating, maintaining and managing the airports, and the remaining 288 support aircraft rescue and firefighting.

### Operations (290)

The operations staff at JFK (110), EWR (109), LGA (63), SWF (5), and TEB (3) operate and manage the aeronautical, landside, security, and customer care functions, while complying with FAA rules and regulations.

### Maintenance (530)

The maintenance staff at JFK (224), EWR (167), and LGA (139) provide maintenance programs to ensure that the facilities' assets, infrastructure, and equipment operate at a high level of performance, including code and regulatory compliance.

### Management (139)

Management and administrative staff provide support to facilities operations and maintenance, including capital program delivery, asset management, property and revenue management; strategic and business planning and financial functions; airspace modernization, environmental management, and overall management oversight and administrative services.

### Security - Aircraft Rescue and Firefighting (ARFF) (288)

ARFF staff at JFK (92), EWR (98), LGA (75), TEB (22), and Central Office (1) provide aircraft rescue and firefighting services to airlines in accordance with FAA mandated guidelines.



## Aviation

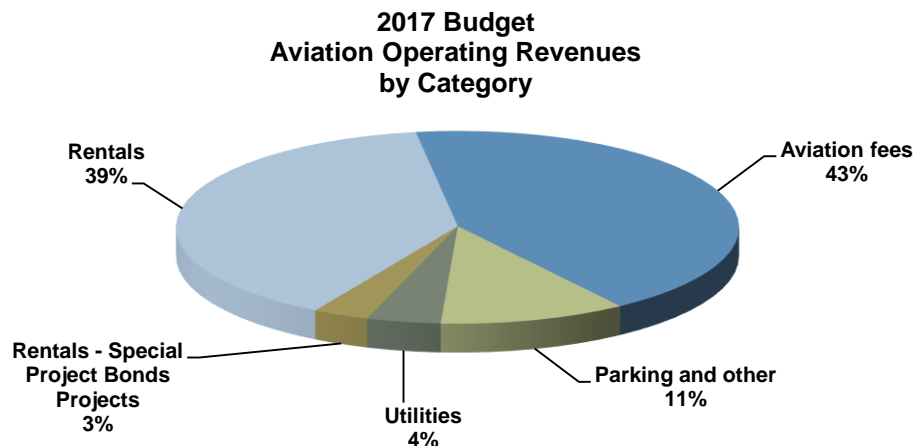
### 2017 Operating Revenues

Aviation's 2017 Operating Revenue Budget of \$2.6 billion reflects an increase of \$35 million, or 1.4%, compared to the 2016 Estimate. The 2017 Operating Revenue Budget represents an increase of \$53 million, or 2.1%, compared to the 2016 Budget.

Aviation fees, the largest source of the department's revenue, include flight fees that are generated through contractual agreements with the airlines for the recovery of certain operating expenses and capital investment by the Port Authority at the airports. Included in this category are fuel and security fees, EWR monorail fees, and AirTrain fare box revenues.

Rentals include fixed, percentage, and variable rentals associated with agreements for terminals, warehouses and ground rent, fees on airport concessions, cargo, ground transportation, aircraft services, and advertising. Rentals are expected to increase by \$25 million in the 2017 Budget for scheduled lease escalations, and higher percentage and variable rentals from growth in activity levels partially offset by lower gross revenues at LGA due to the transfer of Terminal B operations to LaGuardia Gateway Partners as part of the airport's redevelopment effort.

Parking revenue includes fees charged to tenants and customers for public parking at the airports.



### Aviation Operating Revenues by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Rentals	\$997,525	\$1,000,078	\$1,015,044	<b>\$1,024,947</b>
Aviation fees	1,063,901	1,084,758	1,092,935	<b>1,116,317</b>
Parking and other	264,119	265,718	268,262	<b>277,039</b>
Utilities	118,969	120,598	112,528	<b>109,564</b>
Rentals – Special Project Bonds Projects	92,719	86,755	86,755	<b>83,053</b>
<b>Total Operating Revenues</b>	<b>\$2,537,233</b>	<b>\$2,557,907</b>	<b>\$2,575,524</b>	<b>\$2,610,920</b>

**2017 Operating Expenses**

Aviation’s 2017 Operating Expense Budget of \$1.7 billion represents an increase of \$71 million, or 4.4%, over the 2016 Estimate. The 2017 operating expenses are \$68 million, or 4.3%, over the 2016 Budget. This provides for maintenance, operations, and security.

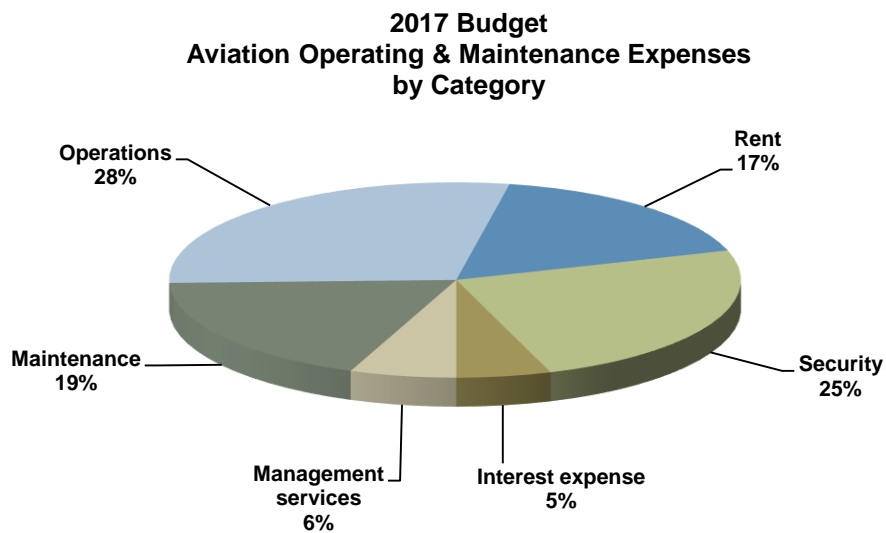
Maintenance of critical assets at aviation facilities, including maintenance of fire protection and life safety systems, corrective and preventive maintenance for airport roadways, airside and landside buildings and structures, signage repairs, and augmented airfield lighting repairs and replacement.

Operations expense provides for transportation and customer service support, which include the operation of AirTrain systems at JFK and EWR airports, bus and taxi dispatch contracts, and snow removal services within the airfield, parking, and terminal areas as well as the presence of Customer Care Representatives throughout the airports. The 2017 Budget provides for parking and shuttle service to the terminals to replace parking areas demolished for the redevelopment of LGA Terminal B.

Security expense includes policing, unarmed guards, cyber security and technology, and emergency preparedness operations to help to ensure the safety of passenger and cargo movement. The 2017 Budget includes funds for enhanced security at airport terminals.

Management expense includes staffing and consulting costs to fund studies and initiatives for increasing airport efficiency and long-term competitiveness. These studies allow for increased mitigation of operational impacts, including noise abatement, as well as the strategic visioning of airport assets to enhance the condition, capacity, and connectivity of the airports in order to meet growing demands.

Rent expense includes rent payable to the cities of New York and Newark. Increases in 2017 reflect contractual five-year step increases in rent for certain facilities.



## Aviation

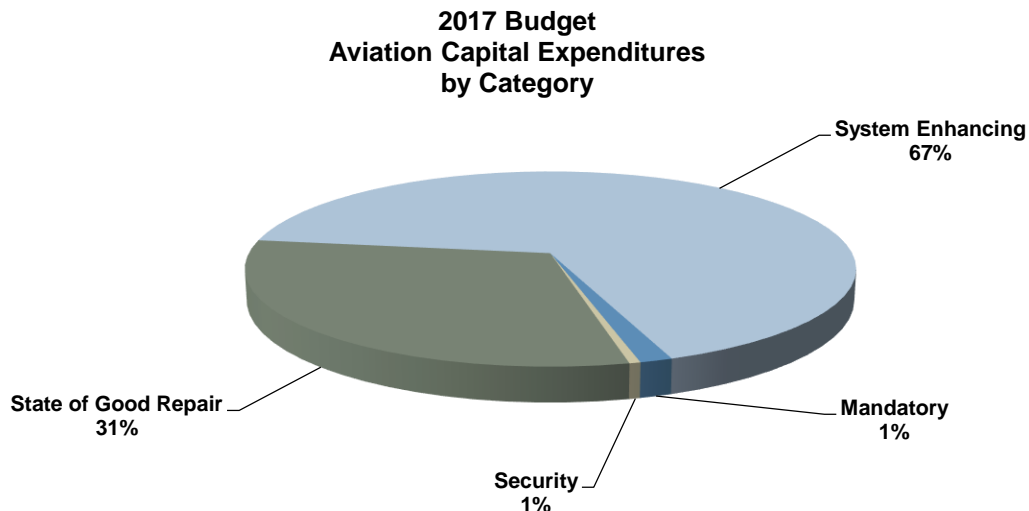
### Aviation Operating Expenses by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Operations	\$433,098	\$442,032	\$427,722	<b>\$444,441</b>
Security	346,247	353,665	362,286	<b>383,480</b>
Maintenance	287,001	289,548	298,696	<b>289,089</b>
Management services	58,729	95,908	91,572	<b>93,417</b>
Rent	239,016	229,942	229,778	<b>267,421</b>
Interest expense	92,719	86,755	86,755	<b>83,053</b>
Sub-total Operating & Maintenance	1,456,810	1,497,850	1,496,809	<b>1,560,901</b>
Allocated	101,116	101,384	99,892	<b>106,618</b>
Total Operating Expenses	\$1,557,926	\$1,599,234	\$1,596,701	<b>\$1,667,519</b>

### 2017 Capital Budget Overview

Aviation's 2017 Capital Budget provides for \$989 million in expenditures. The 2017 Capital Budget focuses on addressing aging infrastructure, safety and security, and congestion and delays. Over 60% of the 2017 Capital Budget for Aviation is dedicated to the ongoing modernization effort at LaGuardia Airport, including construction of LGA Terminal B and related infrastructure. In 2017, several milestones are anticipated for the LaGuardia Redevelopment Program, including progress on the construction of LGA Terminal B and the West Parking Garage.

A total of \$304 million will be used to maintain airport assets in a state of good repair (SGR). SGR projects include rehabilitation of runways and taxiways, repairing and improving electrical systems, and renewing infrastructure for fuel and electrical distribution. \$665 million will fund projects to enhance overall system capacity, including redevelopment of LaGuardia Airport. The remaining expenditures are dedicated to improving airport security and meeting regulatory mandates.



## Aviation

### Aviation Net Capital Expenditures by Facility

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
LaGuardia Airport	356,755	536,610	435,159	<b>669,493</b>
John F. Kennedy International Airport	305,805	175,528	99,370	<b>152,726</b>
Newark Liberty International Airport	98,821	154,920	112,487	<b>154,247</b>
Teterboro Airport	6,166	7,850	1,783	<b>9,919</b>
Stewart International Airport	24,497	12,660	4,947	<b>2,363</b>
<b>Total Net Capital Expenditures</b>	<b>792,044</b>	<b>887,568</b>	<b>653,746</b>	<b>988,748</b>

Note: Net Capital Expenditures includes capital investment funded with Passenger Facility Charges (PFCs).

### 2017 Capital Budget - Significant Projects: Aviation *(in thousands)*

Project ID	Asset Class	Project Title & Description	Operational Impacts	2017 Budget
Multiple	Buildings & Garages	<b>LGA Terminal B Replacement:</b> Replace the existing 1964 Terminal through a private consortium under a public-private partnership (PPP) model.	Allow the airport to accommodate a projected increased passenger load and provide acceptable levels of service, while efficiently meeting all safety, security, and other operational requirements.	\$585,804
Multiple	Other	<b>LGA Capital Infrastructure:</b> Portfolio of projects being undertaken by the Port Authority at LGA includes utility infrastructure, electrical substation, parking, roadways, and select building demolition.	Address short-term and long-term infrastructure needs and contribute to the redevelopment of the overall airport, while supporting the LGA Terminal B Replacement Program and Delta's redevelopment of Terminals C and D.	\$30,149
CA03-516	Runways & Taxiways	<b>JFK Runway 4R- 22L Rehabilitation:</b> Provides for rehabilitation of Runway 4R-22L and associated taxiways and infrastructure including electrical infrastructure, drainage, and outfall improvements.	Lower pavement maintenance costs, enhance system capacity, reduce delays, and accommodate larger (Group VI) aircraft.	\$57,048
CA04-583	Other	<b>EWR Infrastructure Renewal Fuel Distribution:</b> Provides for replacement of the multiple fuel distribution pipelines with common distribution piping from the Fuel Farm to Terminal B and C gates.	Reduce electric usage, ongoing maintenance costs, and the risk of fuel leaks.	\$20,816

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## Aviation

### 2017 Projected Free Cash Flow by Facility

A Free Cash Flow statement represents the cash that a facility is able to generate after monies required to operate, maintain, or expand its asset base are considered. The following table details 2017 projected free cash flow by facility.

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#### Aviation Projected Free Cash Flow

<i>(in thousands)</i>	Gross Operating Revenues	O&M Expenses	Allocated Expenses	EBIDA	Grants, Contributions & PFC	Capital Expenditures	2017 Free Cash Flow
LaGuardia Airport	\$365,479	\$281,362	\$26,317	\$57,800	\$40,209	\$669,493	<b>(\$571,484)</b>
John F. Kennedy International Airport	1,255,032	754,204	44,059	456,769	200,421	152,726	<b>504,464</b>
Newark Liberty International Airport	935,603	473,153	33,532	428,918	24,550	154,247	<b>299,221</b>
Teterboro Airport	46,282	31,109	2,439	12,734	10,952	9,919	<b>13,767</b>
Stewart International Airport	8,524	21,073	271	(12,820)	1,747	2,363	<b>(13,436)</b>
<b>Total - Aviation</b>	<b>\$2,610,920</b>	<b>\$1,560,901</b>	<b>\$106,618</b>	<b>\$943,401</b>	<b>\$277,879</b>	<b>\$988,748</b>	<b>\$232,532</b>

# Port Department



**Left:** The Port of NY & NJ receives vessels from all of the world's major ocean carriers and serves approximately 23 million regional consumers. **Right:** The completion of the NY/NJ Harbor Deepening Navigation Program ensures the Port of NY & NJ's readiness to accommodate Neo-Panamax sized vessels.

## Mission

The Port Department's mission is to develop and manage competitive port infrastructure and service that expedites the movement of cargo in a secure, environmentally sound, and fiscally responsible manner.



## Port Facilities

The Port of New York and New Jersey is the largest port on the East coast, the third largest in the U.S. and 22<sup>nd</sup> largest in the world. The Port is located in the center of the largest consumer region in the country, servicing more than 23 million regional consumers, with over 3.6 million containers that are loaded and unloaded at its docks each year.

Port oversees the following facilities: Port Newark, Elizabeth-Port Authority Marine Terminal, Port Jersey-Port Authority Marine Terminal, Brooklyn-Port Authority Marine

Terminal, Howland Hook Marine Terminal, and Greenville Yard Port Authority Marine Terminal. In addition, Port operates a class 1 freight railroad, New York-New Jersey Rail, LLC, which provides local connectivity for rail cargo across the Hudson River using barges.

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## Port Department

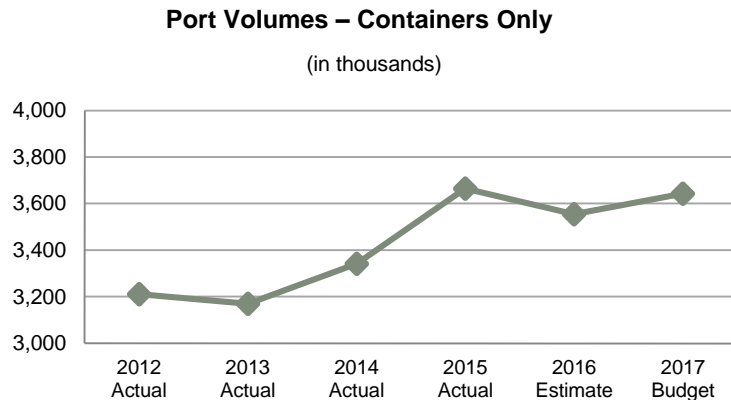
### Core Functions

- Develop and maintain all Port facility common areas and marine terminals, focusing on asset management, service reliability and efficiency, security, and environmental stewardship.
- Manage and deliver Port capital initiatives, including terminal development, port-wide rail facilities, and land side infrastructure.
- Promote Port facilities as the premier cargo gateway port on the East Coast for Beneficial Cargo Owners, ocean carriers, logistic providers for auto and bulk interests, and cruise lines.
- Oversee the leasing, administration, and facilitation of improvements and initiatives across port facilities, carriers, cruise lines, and management of Port's real estate assets.
- Undertake planning and innovative thinking for future port development and partner with Port stakeholders, regional governments, and the business community to implement such plans.

### Activity Levels

The Port of New York and New Jersey handles approximately \$193 billion of containerized trade annually. The critical advantage to operations, for trading partners, regional, state, national, and global stakeholders, and other users along the supply chain, is direct access to various transportation networks in the country from the port, as well as a regional market of 23 million consumers.

The 2017 Budget projects 3.6 million containers, an increase of 2.5% above the 2016 Estimate.



### Staffing

Port has 172 permanent positions dedicated to operating, maintaining, and managing the marine terminals and port system.

### Operations (32)

The operations staff at the New Jersey Marine Terminals (26) and New York Marine Terminals (6) are dedicated to ensuring that the berths, waterways, roadways, rail facilities, multi-tenant properties, and common utilities are operated in a manner that allows for the safe and efficient movement of international cargo to and from Port

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## Port Department

facilities. Staff oversee and administer terminal properties, and ensure compliance with all security regulations and preparedness for multi-hazards.

### Maintenance (75)

The maintenance staff at the New Jersey Marine Terminals (55) and New York Marine Terminals (20) are dedicated to maintaining the marine terminals and port system, and ensuring compliance with applicable codes and regulations.

### Management (65)

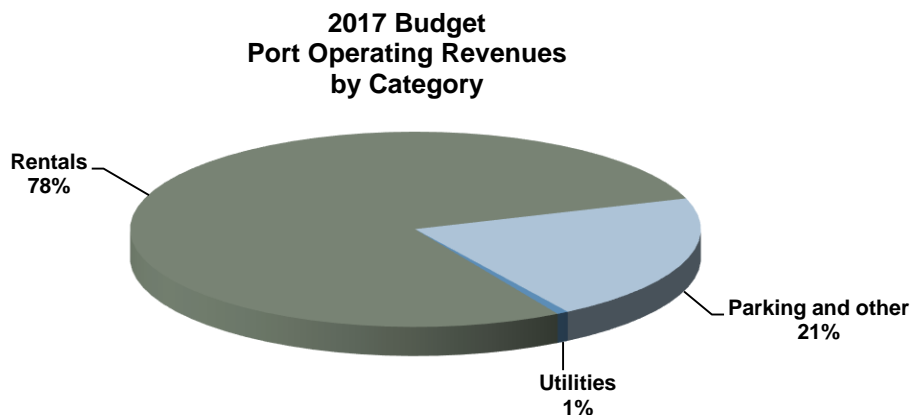
Management and administrative staff support the operations and maintenance of facilities including capital program delivery, asset management, waterways management, cargo and revenue management, strategic analysis, maintenance of industry relations, port productivity and strategic planning and financial functions, port security and emergency management programs, environmental programs management, facility and rail management, and department-wide management oversight and administrative services.

### 2017 Operating Revenues

Port's 2017 Operating Revenue Budget of \$284 million, reflects an increase of \$10 million, or 3.7%, over the 2016 Estimate. The 2017 Operating Revenue Budget is \$14 million, or 5%, higher compared to the 2016 Budget.

Rental revenues, representing 78% of total revenues, are the main source of revenue and correspond to fixed rentals from various lease agreements located at Port facilities, and percentage rentals derived from container and other activity.

Parking and other includes revenues collected for the Cargo Facility Charges of \$35 million. The remaining revenue is mainly for dockage and wharfage fees and tenant parking.





## Port Department

### Port Operating Revenues by Category

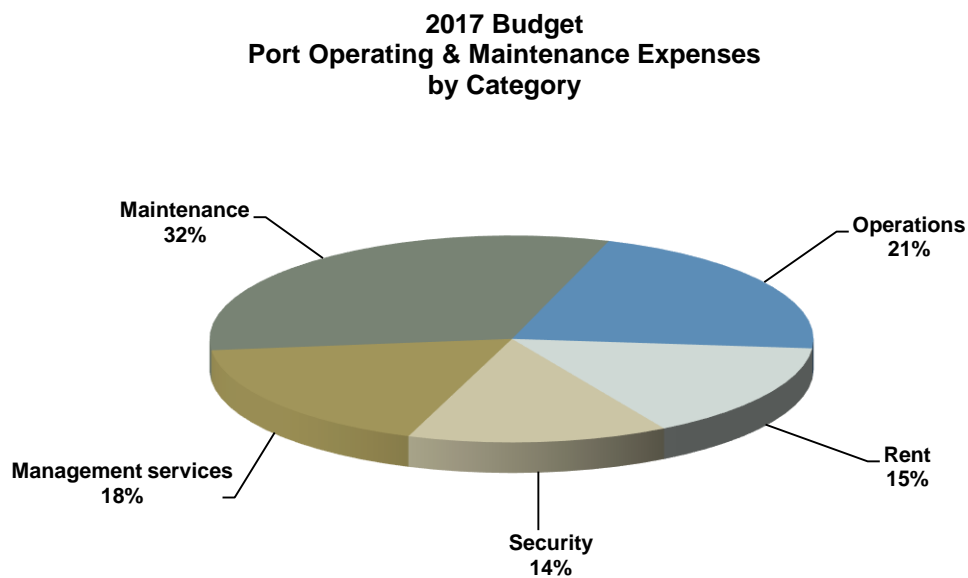
<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Rentals	\$205,083	\$217,935	\$214,659	<b>\$221,809</b>
Parking and other	62,246	50,375	56,768	<b>59,877</b>
Utilities	2,934	1,711	2,017	<b>1,862</b>
<b>Total Operating Revenues</b>	<b>\$270,263</b>	<b>\$270,021</b>	<b>\$273,444</b>	<b>\$283,548</b>

### 2017 Operating Expenses

The Port Department's 2017 Operating Expense Budget is \$181 million and represents an increase of \$15.7 million, or a 9.5%, compared to the 2016 Estimate. The 2017 Operating Expense Budget reflects a decrease of \$4.9 million, or 2.7%, compared to the 2016 Budget. This provides for maintenance to critical assets at Port facilities, including berth and channel dredging and fender repairs.

The 2017 Budget continues to include programs that incentivize environmental initiatives at the Ports, including the Truck Replacement Program and the Clean Vessel initiative. In addition, the 2017 Budget provides funding to develop a master plan to provide a framework towards optimizing land use.

The 2017 Budget continues to advance fenders, other marine repairs, and federal, maintenance and bistrate dredging programs. Security expenses associated with policing continue to ensure a coordinated approach to the safety and security of cargo at the Port facilities. Rent expense includes rent payable to the city of Newark. The 2017 Budget reflects the contractual five-year step increases in rent for certain facilities.



## Port Department

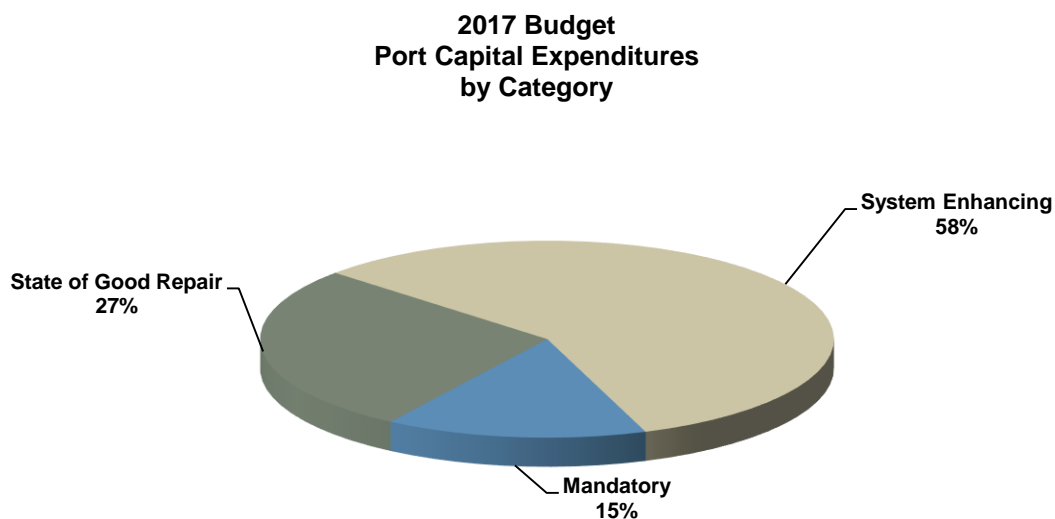
### Port Operating Expenses by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Operations	\$39,470	\$37,238	\$28,725	<b>\$36,589</b>
Security	23,646	24,235	24,483	<b>23,979</b>
Maintenance	53,986	55,646	53,809	<b>54,975</b>
Management services	24,460	34,064	24,787	<b>30,435</b>
Rent	25,621	24,873	24,899	<b>26,073</b>
Sub-total Operating & Maintenance	167,183	176,056	156,703	<b>172,051</b>
Allocated	8,793	9,500	8,212	<b>8,581</b>
Total Operating Expenses	\$175,976	\$185,556	\$164,915	<b>\$180,632</b>

### 2017 Capital Budget Overview

The Port Department's 2017 Capital Budget of \$153 million includes \$42 million to maintain Port assets in a state of good repair, \$88 million to enhance system capacity, and \$23 million to meet regulatory requirements.

Approximately 50% of the 2017 Capital Budget for Port is dedicated to the Rail facility being constructed at Greenville Yard and improvements being made to the Cross Harbor carfloat system. The remainder of the Capital Budget is dedicated to replacement and rehabilitation of berths and wharves, and other infrastructure to support Port operations.



## Port Department

### Port Net Capital Expenditures by Facility

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Port Newark	\$55,998	\$60,550	\$59,362	<b>\$40,587</b>
Elizabeth PA Marine Terminal	4,248	10,707	4,574	<b>12,154</b>
Brooklyn PA Marine Terminal	5,343	629	–	<b>680</b>
Red Hook Container Terminal	–	–	–	<b>299</b>
Howland Hook Marine Terminal	4,921	12,403	1,571	<b>12,489</b>
NJ Marine Development	–	17,025	–	<b>17,638</b>
Greenville Yard/ NY and NJ, Rail LLC	10,069	28,896	23,062	<b>36,476</b>
Port Jersey PA Marine Terminal	13,171	44,778	5,466	<b>32,727</b>
<b>Total Net Capital Expenditures</b>	<b>\$93,750</b>	<b>\$174,988</b>	<b>\$94,035</b>	<b>\$153,050</b>

### 2017 Capital Budget - Significant Projects: Port *(in thousands)*

Project ID	Asset Class	Project Title & Description	Operational Impacts	2017 Budget
CP16-035	Rail Systems	<b>Express Rail Intermodal Container Transfer Facility at Greenville Yard:</b> This project will provide a new state-of-the-art intermodal rail facility at Global Marine Terminal's Port Jersey facility at Global Container Terminals Bayonne LP.	Improve the flow of goods to and from the Port of New York and New Jersey and in accordance with the lease agreement with Global Container Terminals Bayonne LP.	\$29,369
CP17-027	Bridges	<b>Greenville Yard (NJMT)-Reconstruction of Transfer Bridge 10:</b> Reconstruction of Transfer Bridge 10 is part of a project to improve the New York-New Jersey Rail, LLC (NYNJR) Cross-Harbor carfloat system.	Reduce truck congestion and improve air quality in the region.	\$18,353

## Port Department

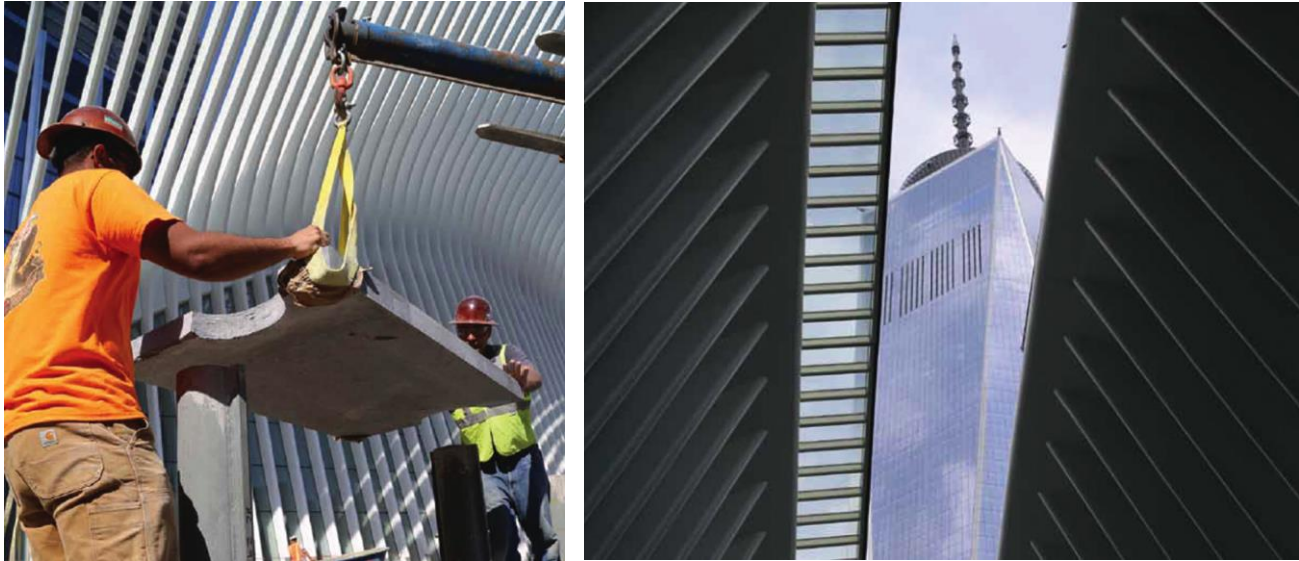
### 2017 Projected Free Cash Flow by Facility

A Free Cash Flow statement represents the cash that a facility is able to generate after monies required to operate, maintain, or expand its asset base are considered. The following table details 2017 projected free cash flow by facility.

#### Port Projected Free Cash Flow

<i>(in thousands)</i>	Gross Operating Revenues	O&M Expenses	Allocated Expenses	EBIDA	Grants, Contributions & PFC	Capital Expenditures	2017 Free Cash Flow
Port Newark	\$85,319	\$93,674	\$5,148	(\$13,503)	\$179	\$40,587	<b>(\$53,911)</b>
Elizabeth PA Marine Terminal	142,448	19,469	1,536	121,443	49	12,154	<b>109,338</b>
Brooklyn PA Marine Terminal	6,277	11,982	542	(6,247)	24	680	<b>(6,903)</b>
Red Hook Marine Terminal	1,740	7,969	271	(6,500)	–	299	<b>(6,799)</b>
Howland Hook Marine Terminal	14,452	10,904	271	3,277	–	12,489	<b>(9,212)</b>
NJ Marine Redevelopment	–	–	–	–	–	17,638	<b>(17,638)</b>
Greenville Yard New York & New Jersey Rail, LLC	5,062	5,714	–	(652)	42,729	36,476	<b>5,601</b>
Port Jersey PA Marine Terminal	28,250	22,339	813	5,098	675	32,727	<b>(26,954)</b>
<b>Total - Port</b>	<b>\$283,548</b>	<b>\$172,051</b>	<b>\$8,581</b>	<b>\$102,916</b>	<b>\$43,656</b>	<b>\$153,050</b>	<b>(\$6,478)</b>

## World Trade Center (WTC)



**Left:** Access from the Oculus to the corner of Vesey and Church streets opened in Spring 2016. **Right:** The ultra-modern design of the 104-story One World Trade Center is an innovative mix of architecture, safety, and sustainability.

### Mission

The WTC Department's mission is to maintain and operate the WTC facilities in order to create a financially successful and physically integrated complex that anchors the revitalization of Lower Manhattan, supports regional transportation and prosperity, and provides visitors, tenants, the community and the region with a safe, secure, environmentally sensitive complex, while honoring those lost on 9/11 and February 26, 1993.

### WTC Facilities

The WTC is comprised of approximately 16 acres. The redevelopment of the WTC will provide approximately 10 million square feet of space for offices, retail, and other services when fully developed. These facilities are either owned and operated by the Port Authority or operated by the respective stakeholders listed in parenthesis as follow:

- One WTC (joint venture with the Durst Organization)
- Towers 2, 3, and 4 (net leased agreement with Silverstein Properties)
- WTC Retail, LLC (Westfield)
- WTC Transportation Hub
- 9/11 Memorial and Museum (9/11 Foundation)
- Performing Arts Center (PACWTC)
- Greek Orthodox Church (GOC)

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## World Trade Center (WTC)

### Core Functions

- Complete the design and construction of the various projects at the site, including the retail complex (in coordination with private development partners), WTC Transportation Hub, the Vehicle Security Center, and certain core site infrastructure.
- Manage the WTC campus including security functions and site-wide operations.
- Negotiate and implement joint venture agreements for office, retail development, and operations.

### Staffing

World Trade Center has 112 permanent positions, of which 96 are dedicated to rebuilding the WTC Site.

### Capital (96)

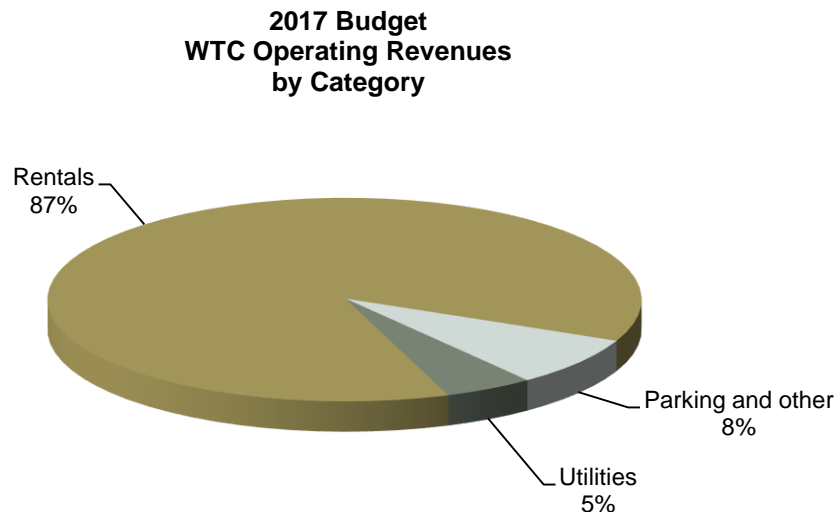
Staff dedicated to rebuild the WTC Site, manage the design guidelines and contracts to construct capital program elements, and oversee the numerous onsite construction managers and contractors.

### Management (16)

Management and administrative staff to manage real estate and business relationships, including property and revenue management, security, business planning and financial functions, and overall management oversight.

### 2017 Operating Revenues

WTC's 2017 Operating Revenue Budget of \$275 million is \$30 million, or 12%, higher than the 2016 Estimate. The 2017 Operating Revenue Budget represents \$27 million, or 11%, increase compared to the 2016 Budget. The main components of WTC revenue are rentals and fees from tenants.



## World Trade Center (WTC)

### WTC Operating Revenues by Category

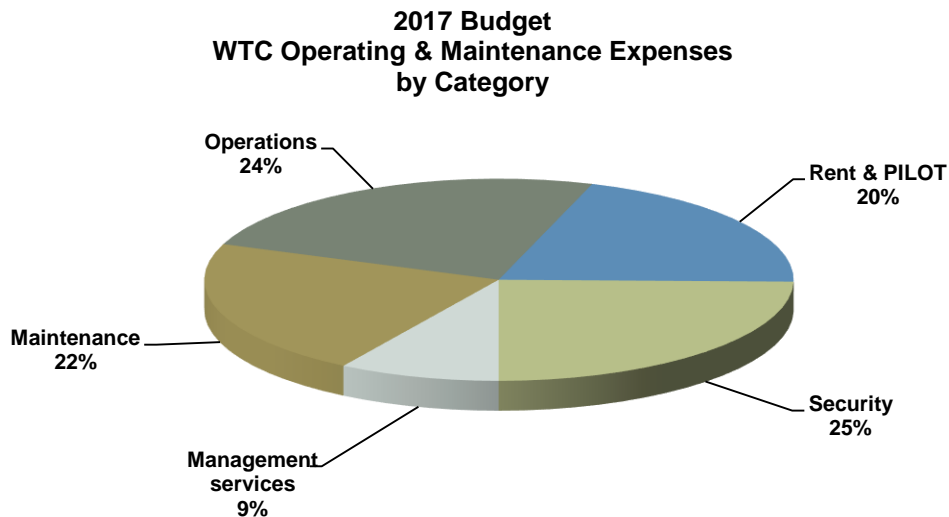
<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Rentals	\$169,038	\$217,375	\$211,692	<b>\$240,197</b>
Parking and other	17,037	15,256	22,505	<b>21,592</b>
Utilities	13,806	15,580	11,285	<b>13,247</b>
<b>Total Operating Revenues</b>	<b>\$199,881</b>	<b>\$248,211</b>	<b>\$245,482</b>	<b>\$275,036</b>

### 2017 Operating Expenses

WTC total 2017 Operating Expense Budget is \$333 million and represents a \$30 million, or 10%, increase compared to the 2016 Estimate. The 2017 Operating Expense Budget increased by \$18 million, or 5.7%, compared to the 2016 Budget. \$13 million of the increase relates to the full-year impact of assets that transitioned into operations in 2016 and new facilities that will come on line in 2017. The largest component of the Operating Expense Budget is for security of \$80 million.

The 2017 Budget provides for incremental site-wide maintenance, operations and security to support full year operations of WTC Retail, LLC, Liberty Park, and other infrastructure. WTC Retail, net leased by Westfield America, initial phase occupying of approximately 350,000 square feet opened on August 16, 2016.

During 2017, additional components of the site will become fully operational, including West Bathtub vehicular access, bus parking, and additional MTA connections.



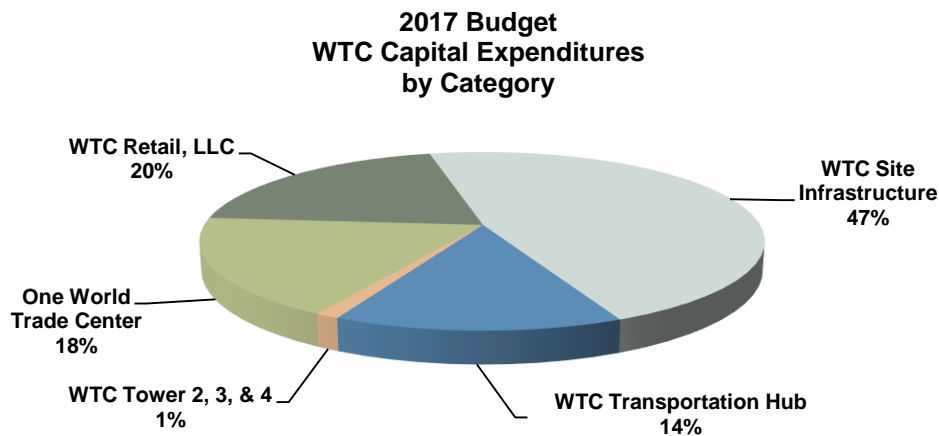
## World Trade Center (WTC)

### WTC Operating Expenses by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Operations	\$88,688	\$76,188	\$69,900	<b>\$79,222</b>
Security	50,913	81,274	76,916	<b>80,118</b>
Maintenance	32,093	58,652	61,076	<b>71,064</b>
Management services	29,064	31,146	29,692	<b>28,635</b>
Rent & PILOT	50,898	57,087	57,107	<b>65,348</b>
Sub-total Operating & Maintenance	251,656	304,347	294,691	<b>324,387</b>
Allocated	7,092	11,000	8,415	<b>8,941</b>
Total Operating Expenses	\$258,748	\$315,347	\$303,106	<b>\$333,328</b>

### 2017 Capital Budget Overview

WTC's 2017 Capital Budget provides expenditures totaling \$532 million to support the further development of WTC Vehicular Safety Center (VSC) and other site infrastructure, One World Trade Center, and the completion of WTC Retail, LLC.



### WTC Net Capital Expenditures by Facility

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
WTC Site Infrastructure	\$305,749	\$494,495	\$232,526	<b>\$249,428</b>
WTC Transportation Hub	113,724	148,216	136,483	<b>73,888</b>
WTC Retail, LLC	130,882	180,247	116,697	<b>106,555</b>
One World Trade Center	139,188	152,667	136,308	<b>95,712</b>
WTC Tower 2, 3, & 4	328,968	2,124	4,216	<b>6,136</b>
Total Net Capital Expenditures	\$1,018,511	\$977,749	\$626,230	<b>\$531,719</b>



## World Trade Center (WTC)

### 2017 Capital Budget – Significant Projects: WTC *(in thousands)*

Project ID	Asset Class	Project Title & Description	Operational Impacts	2017 Budget
Multiple	Building & Garages	<b>WTC Vehicular Safety Center (VSC) and Other Site Infrastructure:</b> Construction of a secure screening facility for buses, trucks, and cars entering the WTC site and other site infrastructure projects.	Provide comprehensive security screening for vehicles entering the WTC site.	\$249,248
CW30-001	Buildings & Garages	<b>WTC Retail:</b> Development and completion of approximately 365,000 square feet of world-class retail and restaurant space.	Support the revival of Lower Manhattan's economy and contribute to economic growth in the region.	\$106,555
Multiple	Buildings & Garages	<b>One World Trade Center:</b> Construction of base building improvements and the building maintenance unit.	Expansion of the pre-built program to increase lease up and occupancy.	\$95,712

### 2017 Projected Free Cash Flow by Facility

A Free Cash Flow statement represents the cash that a facility is able to generate after monies required to operate, maintain, or expand its asset base are considered. The following table details 2017 projected free cash flow by facility.

### WTC Projected Free Cash Flow

<i>(in thousands)</i>	Gross Operating Revenues	O&M Expenses	Allocated Expenses	EBIDA	Grants, Contributions & PFC	Capital Expenditures	2017 Free Cash Flow
WTC Site	\$2,144	\$145,986	\$8,128	(\$151,970)	\$2,732	\$249,428	<b>(\$398,666)</b>
WTC Transportation Hub	–	–	–	–	100,000	73,888	<b>26,112</b>
WTC Retail, LLC	14,125	10,316	271	3,538	10,324	106,555	<b>(92,693)</b>
One World Trade Center	199,010	122,393	271	76,346	–	95,712	<b>(19,366)</b>
WTC 2, 3, 4, & 7	59,757	45,692	271	13,794	65,293	6,136	<b>72,951</b>
Total - WTC	\$275,036	\$324,387	\$8,941	(\$58,292)	\$178,349	\$531,719	<b>(\$411,662)</b>

## Real Estate & Development



**Left:** The Teleport is a 100-acre business park in Staten Island containing multiple class A and specialized office buildings and development-ready sites. **Right:** The Port Authority's massive public transportation network offers opportunities for retailers, food and beverage vendors, and service providers to capitalize on its passenger traffic.

### Mission

To identify and leverage the value of Port Authority property and increase revenue opportunities, as well as to enhance the productivity of Port Authority staff via an efficient and functional work environment.

### Real Estate & Development Facilities

The department oversees certain Port Authority properties, including Bathgate Industrial Park, Industrial Park at Elizabeth, the Teleport, and Waterfront Development (Queens West Waterfront Development and the Hoboken South Waterfront Development).

Essex County Resource Recovery Facility, which is managed under a restructured operating agreement where the facility operator is responsible for all operating and capital expenditures, and the Newark Legal and Communications Center, which transferred the beneficial interest in the net lease agreement to the building tenant, are also included.

### Core Function

- Maximize Port Authority revenues by identifying opportunities such as retail and industrial space leasing, investigating the disposition of non-core assets and selling undeveloped parcels to help fund the agency's core transportation mission.

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## Real Estate & Development

### Staffing

Real Estate and Development has 48 permanent positions performing an array of real estate functions that optimize the value of Port Authority assets and support other Agency objectives.

### 2017 Operating Revenues

Development's 2017 Operating Revenue Budget of \$26 million is essentially flat compared to the 2016 Estimate. The 2017 Operating Revenue Budget is \$1.5 million lower, or 5.6%, compared to the 2016 Budget. Operating revenues are mainly comprised of fixed rentals and resale of electricity.

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#### Development Operating Revenues by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Rentals	\$19,468	\$17,941	\$18,984	<b>\$18,033</b>
Parking and other	425	463	535	<b>554</b>
Utilities	6,668	9,367	6,894	<b>7,642</b>
Total Operating Revenues	\$26,561	\$27,771	\$26,413	<b>\$26,229</b>

### 2017 Operating Expenses

Development's 2017 total Operating Expense Budget of \$15 million is \$2.7 million, or 22.2%, higher than the 2016 Estimate. The 2017 Operating Expense Budget is \$1 million, or 6.6%, lower compared to the 2016 Budget. The 2017 Budget provides for operating and maintaining Development facilities, which allows the Port Authority to earn revenues through rent and resale of utilities.

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#### Development Operating Expenses by Category

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Operations	\$7,303	\$10,014	\$5,568	<b>\$8,793</b>
Security	677	784	785	<b>813</b>
Maintenance	2,314	2,112	3,049	<b>2,581</b>
Management services	1,139	686	737	<b>837</b>
Rent	1,987	2,115	1,830	<b>1,912</b>
Sub-total Operating & Maintenance	13,420	15,711	11,969	<b>14,936</b>
Allocated	239	287	268	<b>13</b>
Total Operating Expenses	\$13,659	\$15,998	\$12,237	<b>\$14,949</b>

## Real Estate & Development

### 2017 Capital Budget Overview

Development's 2017 Capital Budget of \$1 million is for a mandatory project related to the Teleport.

#### Development Net Capital Expenditures by Facility

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Bathgate Industrial Park	\$1,238	\$ -	\$ -	\$ -
Teleport	872	1,305	610	1,022
<b>Total Net Capital Expenditures</b>	<b>\$2,110</b>	<b>\$1,305</b>	<b>\$610</b>	<b>\$1,022</b>

### 2017 Projected Free Cash Flow by Facility

A Free Cash Flow statement represents the cash that a facility is able to generate after monies required to operate, maintain, or expand its asset base are considered. The following table details 2017 projected free cash flow by facility.

#### Development Projected Free Cash Flow

<i>(in thousands)</i>	Gross Operating Revenues	O&M Expenses	Allocated Expenses	EBIDA	Grants, Contributions & PFC	Capital Expenditures	2017 Free Cash Flow
Essex County Resource Recovery Facility	\$20	\$239	\$ -	(\$219)	\$ -	\$ -	(\$219)
Industrial Park at Elizabeth	1,212	202	-	1,010	-	-	1,010
Bathgate Industrial Park	3,935	1,971	-	1,964	-	-	1,964
Teleport	12,141	12,051	-	90	-	1,022	(932)
Newark Legal & Communications Center	-	105	-	(105)	-	-	(105)
Queens West Waterfront Development	968	-	-	968	-	-	968
Hoboken South Waterfront Development	7,953	368	13	7,572	-	-	7,572
<b>Total - Development</b>	<b>\$26,229</b>	<b>\$14,936</b>	<b>\$13</b>	<b>\$11,280</b>	<b>\$ -</b>	<b>\$1,022</b>	<b>\$10,258</b>

## Staff Departments

The Port Authority has certain corporate departments that provide centralized management, advisory, technical, administrative, and capital planning support services to Port Authority facilities. Costs associated with these centralized services are allocated to operating facilities and capital projects on the basis of direct labor.

### Allocated Expenses by Staff Department

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
Chief, Capital Planning, Execution & Asset Management	\$2,246	\$2,324	\$2,479	\$1,487
Business Diversity and Civil Rights	3,516	5,118	4,794	5,356
Environmental and Energy Programs	4,725	5,212	4,830	5,175
Planning & Regional Development	4,327	4,650	4,328	4,618
Chief, Human Capital				
Human Resources	21,991	24,630	24,101	25,727
Labor Relations	2,211	2,147	2,292	2,281
Chief, Major Capital Projects / WTC Construction	3,424	4,288	4,288	1,954
Chief, Procurement & Contracting Officer	12,014	10,394	9,920	10,514
Chief, Public & Government Affairs	4	302	2	269
Government & Community Affairs	3,544	4,878	4,163	4,582
Media Relations	1,746	2,399	2,665	2,481
Marketing	4,999	4,570	5,016	4,483
Chief, Real Estate & Development	1,643	2,127	1,261	2,241
Real Estate	21,824	22,470	19,414	14,405
Chief Technology Officer	77,086	81,629	84,504	84,510
Chief Engineer	1,085	1,738	1,670	1,648
Chief Financial Officer	2,964	3,781	3,800	3,885
Comptroller	10,747	11,029	10,893	11,692
Management & Budget	5,965	6,853	6,354	6,098
Financial Planning	1,260	1,416	1,182	2,464
Treasury	10,762	11,479	9,760	11,183
Chief Operating Officer	4,558	7,234	5,787	7,741
Operation Services	3,970	5,513	4,314	5,260
Executive Director	1,268	1,306	1,148	1,317
General Counsel / Law	21,671	19,798	18,158	21,781
Inspector General / Office of Investigations	9,480	9,517	8,988	9,206
Audit	9,148	9,610	10,109	9,727
Office of Continuous Improvement	1,045	890	3,918	794
Secretary	6,949	7,317	7,148	7,362
Special Panel Implementation Office	867	1,306	858	1,294
Other	2,379	(1,591)	(5,485)	(586)
<b>Sub-total General Administrative</b>	<b>259,418</b>	<b>274,334</b>	<b>262,659</b>	<b>270,949</b>
Allocated Expenses:				
Less General Administrative Allocated to Capital	35,235	51,849	38,348	47,416
General Administrative Allocated to Operations	224,183	222,485	224,311	223,533
Development Expenses Allocated to Operations	4,984	4,344	1,730	4,318
<b>Total Allocated Expenses to Operations</b>	<b>\$229,167</b>	<b>\$226,829</b>	<b>\$226,041</b>	<b>\$227,851</b>





# Capital Budget Summary



Time	Flight	Destination
06:00	DL 1161	ATLANTA
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06:00	DL 1299	MILWAUKEE
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# Capital Project Listings

The definitions of project category and stage designations below support the capital project listing in the following section.

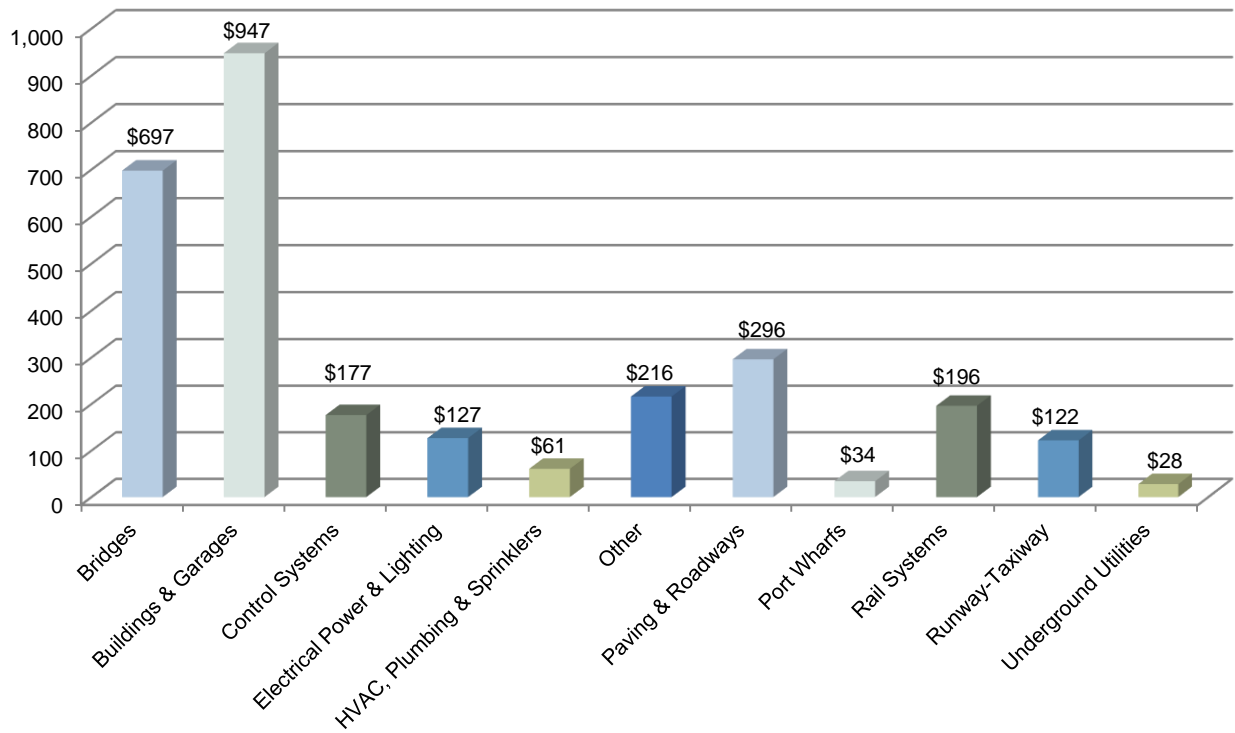
## Category Designations

- (MAND) Mandatory
- (SEC) Security
- (SGR) State of Good Repair
- (SEP) System Enhancement Projects
- (SRP) State and Regional Projects

## Stages Designations

- (Stage P) Planning
- (Stage 1) Conceptual Design
- (Stage 2) Preliminary Design
- (Stage 3) Contract Documents
- (Stage 4) Construction
- (Stage 5) Closeout Stage
- (Stage M1) Multiple Stages, Reporting Stage 1
- (Stage M2) Multiple Stages, Reporting Stage 2
- (Stage M3) Multiple Stages, Reporting Stage 3
- (Stage M4) Multiple Stages, Reporting Stage 4
- (Stage M5) Multiple Stages, Reporting Stage 5

**2017 Budget  
Capital Expenditures by Asset Class  
(in millions)**





# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
<b>TUNNELS, BRIDGES &amp; TERMINALS</b>				
<b>CB02- HOLLAND TUNNEL</b>				
<b>BUILDINGS &amp; GARAGES</b>				
CB02-175	REPLACEMENT OF BULKHEAD DOORS IN VENTILATION BUILDINGS	SGR	3	\$246
CB02-180	STAIR REHABILITATION IN NEW YORK RIVER VENTILATION BUILDINGS	SGR	4	35
CB02-196	REHAB. OF EVASE STACKS ON VENTILATION BUILDINGS	SGR	P	378
CB02-200	WATERSIDE BUFFER ZONE PROTECTION	SEC	4	876
CB02-207	REHABILITATION OF BRONZE DOORS AT SPRING STREET	SGR	3	296
CB02-217	NEW YORK EMERGENCY GARAGE -ROOF & PARAPET REPLACEMENT	SGR	3	824
CB02-223	HT - INSTALLATION OF ADDITIONAL MEANS OF EGRESS FOR NJ ADMINISTRATION BUILDING	MAND	3	514
CB02-228	INSTALLATION OF EVASE STACK INSPECTION STRUCTURES	SGR	3	298
<b>CONTROL SYSTEMS</b>				
CB02-156	SUPERVISORY CONTROL SYSTEM REPLACEMENT	SGR	P	2,433
CB02-184	ACCESS CONTROL SYSTEM ENHANCEMENT	SEP	4	412
CB02-202	MULTI-FACILITY REPLACEMENT TOLL COLLECTION SYSTEM	SGR	4	1,380
CB02-205	800 MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	911
CB02-220	HT - MID-RIVER PUMP ROOM - ADDITIONAL SUPERVISORY CONTROL	SGR	3	191
CB02-224	ITCS STRATEGIC INVESTMENT	SGR	4	2,951
CB02-227	HT-AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	492
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CB02-225	MITIGATION OF LATENT SALT DAMAGE TO MECHANICAL, ELECTRICAL AND PLUMBING SYSTEMS	SGR	2	1,314
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CB02-040	REHABILITATION OF TUNNEL VENTILATION SYSTEM MECHANICAL/ ELECTRICAL	SGR	4	13,447
CB02-162	REPLACEMENT OF FLOOR DRAINS/PIPING OF 4 VENT BLDGS	SGR	4	61
CB02-166	HVAC SYSTEM REPLACEMENT AT ADMINISTRATION AND SERVICE BUILDINGS	SGR	4	33
<b>OTHER-MISCELLANEOUS</b>				
CB02-123	REPLACEMENT OF PIER 9 AND PIER 204	SGR	M4	3,724
CB02-193	CONCRETE AND STEEL REHABILITATION	SGR	P	568
CB02-195	REHABILITATION SUPPLY BLOWER PORTS	SGR	4	3,733
CB02-213	HT - MITIGATION OF WATER LEAKAGE AT VENTILATION DUCTS AND MID-RIVER PUMP ROOM	SGR	4	2,510
CB02-226	LATENT SALT DAMAGE MITIGATION	SGR	2	1,276
<b>CB02-HOLLAND TUNNEL</b>				<b>38,903</b>
<b>CB03-LINCOLN TUNNEL</b>				
<b>BRIDGES</b>				
CB03-267	PULASKI SKYWAY REHABILITATION	SGR	M4	140,304
CB03-268	REPLACEMENT OF ROUTE 7 WITTPENN BRIDGE	SGR	M4	100,216
<b>BUILDINGS &amp; GARAGES</b>				
CB03-261	WATERSIDE BUFFER ZONE PROTECTION	SEC	3	799
CB03-286	LATENT SALT DAMAGE MITIGATION	SGR	3	101
<b>CONTROL SYSTEMS</b>				
CB03-252	ACCESS CONTROL SYSTEM ENHANCEMENT	SEP	4	156
CB03-262	MULTI-FACILITY REPLACEMENT TOLL COLLECTION SYSTEM	SGR	4	2,160
CB03-266	800 MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	922
CB03-276	LT - REPLACE SCADA SYSTEM	SGR	P	273
CB03-278	INSTALLATION AND REPLACEMENT OF OVERHEIGHT STRUCTURES & DETECTORS AT NY ENTRANCE	SGR	3	2,451
CB03-284	ITCS STRATEGIC INVESTMENT	SGR	4	3,559
CB03-290	LT-AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	504

# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CB03-285	MITIGATION OF LATENT SALT DAMAGE TO MECHANICAL, ELECTRICAL AND PLUMBING SYSTEMS	SGR	3	217
CB03-287	XBL SIGNAL UPGRADE	SGR	4	1,056
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CB03-093	REPAINTING OF TUNNEL VENTILATION FANS	SGR	4	1,439
CB03-231	REPLACEMENT OF VENTILATION LOUVERS IN NY VENTILATION BUILDINGS	SGR	4	1,015
CB03-264	REPLACE HVAC SYSTEM AT ADMIN. BUILDING - PHASE II	SGR	3	902
CB03-274	LT - REPLACEMENT OF ABOVE-GROUND STORAGE TANKS	SGR	3	806
<b>PAVING &amp; ROADWAYS</b>				
CB03-213	REPLACEMENT OF HELIX - PLANNING	SGR	1	6,161
CB03-269	ROUTE 1&9 REPLACEMENT	SEP	M3	20,023
CB03-280	REPLACE CURB PLATES IN THE NORTH AND SOUTH TUBES	SGR	4	43
CB03-291	LINCOLN TUNNEL HELIX GUIDERAIL REPAIR & MANHOLE COVER RELOCATION - PRIORITY REPAIRS	SGR	3	161
CB03-297	SIGN REPLACEMENT AT EASTBOUND 495 APPROACH	SGR	3	408
<b>CB03-LINCOLN TUNNEL</b>				<b>283,676</b>
<b>CB04-GEORGE WASHINGTON BRIDGE</b>				
<b>BRIDGES</b>				
CB04-132	REHABILITATION PROGRAM OF THE UNDERSIDE OF LOWER LEVEL STRUCTURE, PRIORITY STEEL REPAIR, REPLACEMENT OF MAINTENANCE PLATFORM	SGR	M4	8,299
CB04-261	REHABILITATION OF UPPER LEVEL SPAN OVER NJ ANCHORAGE AND HUDSON TERRACE	SGR	4	13,061
CB04-272	REHABILITATION OF NY/NJ ANCHOR MAIN CABLE STRANDS	SGR	4	1,150
CB04-276	REHABILITATION OF 178TH & 179TH STREET RAMPS, BUS RAMPS, AND BUS TURNAROUND	SGR	3	3,354
CB04-285	REPLACEMENT OF THE PALISADES INTERSTATE PARKWAY HELIX	SGR	4	25,372
CB04-317	REHABILITATION OF CENTER AVE BRIDGE AND LEMOINE AVE BRIDGE	SGR	3	1,983
CB04-319	REPLACEMENT OF SUSPENDER ROPES AND REHABILITATION OF MAIN CABLES	SGR	3	52,280
CB04-328	FLAG HOIST SYSTEM ACCESS UPGRADE	SGR	P	51
CB04-333	FACILITY STEEL AND CONCRETE REHABILITATION	SGR	4	73
CB04-336	REHABILITATION OF TME OVERPASSES - PHASE 1	SGR	1	1,135
CB04-361	REHABILITATION OF PRIORITY AREAS FACILITY WIDE	SGR	4	10,433
CB04-375	MAIN CABLE PROTECTION	SEC	3	55
CB04-380	GWB MAIN SPAN UPPER LEVEL STRUCTURAL STEEL REHABILITATION - PHASE II	SGR	1	2,194
CB04-391	INSTALLATION OF PEDESTRIAN SAFETY FENCING ON VARIOUS PARAPETS	SGR	P	703
<b>CONTROL SYSTEMS</b>				
CB04-260	MULTI-FACILITY REPLACEMENT TOLL COLLECTION SYSTEM	SGR	4	4,670
CB04-312	UPGRADE/REPLACE ITS SIGNS AND FIELD DEVICES	SGR	3	2,578
CB04-318	ACCESS CONTROL SYSTEM ENHANCEMENT	SEP	4	1,620
CB04-357	800MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	963
CB04-359	SANITARY SEWER REHABILITATION AT ADMINISTRATION BUILDING PARKING LOT	SGR	3	1,195
CB04-377	ITCS STRATEGIC INVESTMENT	SGR	4	7,089
CB04-379	GWB-AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	907
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CB04-383	GWB - REHABILITATION OF LOW VOLTAGE POWER DISTRIBUTION SYSTEM	SGR	3	388
CB04-384	GWB - REPLACEMENT OF AUTOMATIC TRANSFER SWITCHES	SGR	3	186
CB04-390	ELECTRICAL FEEDER REPLACEMENT-PHASE II	SGR	P	2,217
<b>PAVING &amp; ROADWAYS</b>				
CB04-258	FORT LEE STREET IMPROVEMENTS	SGR	4	1,594
CB04-288	REPLACEMENT OF MEDIAN BARRIERS AND TRAFFIC SAFETY IMPROVEMENTS	SGR	3	1,229

# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
CB04-300	PAVEMENT REPLACEMENT OF LOWER LEVEL EAST BOUND MAIN SPAN, LLEB APPROACH & RAMPS	SGR	4	47
CB04-351	ACCESS RAMP BARRIER UPGRADES	SEC	4	1,084
CB04-362	GWB REPAVE EASTBOUND UPPER LEVEL	SGR	3	498
CB04-382	GWB LANDSCAPE IMPROVEMENTS BRUCE REYNOLDS BOULEVARD	SGR	4	221
<b>CB04-GEORGE WASHINGTON BRIDGE</b>				<b>146,629</b>
<b>CB06-BAYONNE BRIDGE</b>				
<b>BRIDGES</b>				
CB06-087	NAVIGATIONAL CLEARANCE PROGRAM	SEP	M4	239,803
<b>CONTROL SYSTEMS</b>				
CB06-113	MULTI-FACILITY REPLACEMENT TOLL COLLECTION SYSTEM	SGR	4	619
CB06-120	BB-AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	223
<b>OTHER-MISCELLANEOUS</b>				
CB06-119	TOLLS BY MAIL FUNCTIONALITY	SEP	4	851
<b>CB06-BAYONNE BRIDGE</b>				<b>241,496</b>
<b>CB07-GOETHALS BRIDGE</b>				
<b>BRIDGES</b>				
CB07-103	GOETHALS BRIDGE REPLACEMENT	SGR	4	65,893
CB07-145	INTERCHANGE RAMPS PROJECT	SEP	1	3,870
<b>CONTROL SYSTEMS</b>				
CB07-149	MULTI-FACILITY REPLACEMENT TOLL COLLECTION SYSTEM	SGR	4	1,234
CB07-152	800MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	689
CB07-155	ITCS STRATEGIC INVESTMENT	SGR	4	2,428
CB07-156	GB-AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	223
<b>CB07-GOETHALS BRIDGE</b>				<b>74,337</b>
<b>CB08-OUTERBRIDGE CROSSING</b>				
<b>BRIDGES</b>				
CB08-109	MAIN SPAN PIER & FENDER UPGRADES	SEP	2	690
<b>CONTROL SYSTEMS</b>				
CB08-110	MULTI-FACILITY REPLACEMENT TOLL COLLECTION SYSTEM	SGR	4	1,083
CB08-117	ITCS STRATEGIC INVESTMENT	SGR	4	1,242
CB08-118	OBX-AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	223
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CB08-119	OBX REPLACEMENT OF UPS SYSTEM	SGR	3	188
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CB08-083	TOLL CANOPY - REPLACEMENTS OF HVAC UNITS AND ROOF	SGR	4	16
<b>PAVING &amp; ROADWAYS</b>				
CB08-107	REHABILITATION OF PAVEMENT	SGR	4	37
<b>CB08-OUTERBRIDGE CROSSING</b>				<b>3,479</b>

# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
<b>CB48-GEORGE WASHINGTON BRIDGE BUS STATION</b>				
<b>BUILDINGS &amp; GARAGES</b>				
CB48-056	GWBBS REDEVELOPMENT	SEP	4	7,315
<b>CONTROL SYSTEMS</b>				
CB48-065	GWBBS-AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	226
<b>CB48-GEORGE WASHINGTON BRIDGE BUS STATION</b>				<b>7,541</b>
<b>CT06-PORT AUTHORITY BUS TERMINAL</b>				
<b>BUILDINGS &amp; GARAGES</b>				
CT06-212	REHABILITATION OF ESCALATORS	SGR	1	626
CT06-239	INTERNAL STRUCTURAL ENHANCEMENTS	SEC	3	1,055
CT06-267	VIDEO PROCESSING EQUIPMENT ROOM MODIFICATIONS	SGR	4	447
CT06-274	SOUTHWING MISCELLANEOUS LEAK REPAIRS	SGR	3	6,000
CT06-276	REHABILITATE ELEVATORS	SGR	1	429
CT06-277	REPLACE CEILING SLATS	SGR	4	450
CT06-281	ENHANCEMENT OF BUILDING ENTRANCES AND REPLACEMENT OF ENTRANCE/EXIT DOORS	SGR	M4	4,688
CT06-282	REHABILITATE FLOORING, WALLS & FINISHES	SGR	3	1,217
CT06-285	PABT REPLACEMENT PROGRAM	SEP	P	46,810
CT06-289	PRIORITY CONCRETE REPAIRS - PHASE II	SGR	3	550
CT06-293	PARKING LEVEL TRUSS #1 STRAND REPLACEMENT	SGR	1	1,253
CT06-298	PRIORITIZED CONCRETE AND MASONRY REHABILITATION	SGR	1	376
CT06-301	NEW VERTICAL CIRCULATION SUBWAY LEVEL TO MAIN LEVEL	SEP	P	1,650
CT06-303	EXISTING ELEVATOR AND LOBBY MODIFICATIONS	SEP	P	467
CT06-304	ROOF FLASHING @ NORTH WING AND SOUTH WING	SGR	1	301
CT06-307	PARKING LEVEL TRUSS PRESERVATION	SGR	1	388
<b>CONTROL SYSTEMS</b>				
CT06-120	REPLACEMENT OF BUILDING AUTOMATED MONITORING & CONTROL SYSTEM	SGR	4	298
CT06-200	REPLACEMENT OF FIRE ALARM SYSTEM	SGR	3	758
CT06-241	UPGRADE CCTV SURVEILLANCE EQUIPMENT	SEP	M4	601
CT06-246	PABT - ACCESS CONTROL SYSTEM ENHANCEMENT	SEP	4	143
CT06-266	800MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	1,186
CT06-275	REPLACEMENT OF VISUAL PAGING SYSTEM AND MASTER CLOCK SYSTEM	SGR	3	3,827
CT06-278	INSTALLATION OF BUS TRACKING SYSTEM AND SOFTWARE	SEP	M4	584
CT06-283	PABT-AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	230
CT06-292	REPLACEMENT OF BUS RAMP HEATING CONTROLS (SNOW MELTING)	SGR	1	140
CT06-296	REPLACE SOVALOID SYSTEM	SGR	1	133
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CT06-202	REPLACEMENT OF PRIMARY ELECTRIC SERVICE	SGR	4	3,164
CT06-291	PABT - REPLACEMENT OF ELECTRIC PANELS	SGR	1	940
CT06-295	DECOMMISSION OF ELECTRICAL SERVICE SWITCHGEAR 2	SGR	1	436
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CT06-199	REPLACEMENT OF FIRE PUMPS	SGR	4	762
CT06-220	REHABILITATE PUBLIC RESTROOMS	SGR	M4	41
CT06-230	REPLACEMENT OF SOUTH WING HVAC UNITS AND ASSOCIATED ELECTRICAL DISTRIBUTION SYSTEM	SGR	4	5,332
CT06-290	PABT DRAINAGE TROUGH LEAK MITIGATION	SGR	1	590
CT06-294	SANITARY DRAINAGE SYSTEM	SGR	1	1,000
CT06-297	MODIFICATIONS TO CHILLED WATER SYSTEM	SEP	1	173

# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
CT06-299	FIRE SPRINKLER HYDRO PNEUMATIC TANKS	SGR	1	1,055
CT06-300	HVAC BALANCING AND DUCTWORK REHABILITATION	SGR	1	383
<b>PAVING &amp; ROADWAYS</b>				
CT06-259	NORTH WING SBL WEARING COURSE REPLACEMENT	SGR	3	327
CT06-302	RESTORE 2 SAWTOOTH GATES	SEP	P	957
CT06-306	LOWER LEVEL, PARTIAL 3RD AND 4TH FLOOR BUS LEVEL REPAIRS OF WEARING COURSE	SGR	1	1,147
<b>CT06-PORT AUTHORITY BUS TERMINAL</b>				<b>90,914</b>
<b>TUNNELS, BRIDGES &amp; TERMINALS TOTAL</b>				<b>886,975</b>

## PATH

### CR02-PATH

#### BUILDINGS & GARAGES

CR02-505	RESTORATION OF FACADE AND ROOF – CHRISTOPHER STREET SUBSTATION #1 BUILDING	SGR	3	655
CR02-508	REPLACEMENT OF ROOF FOR SUBSTATION 5 (BACKUS)	SGR	4	17
CR02-509	REPLACEMENT OF ROOF FOR SUBSTATION 15 (CAISSON)	SGR	4	19
CR02-511	REPLACEMENT OF VENT LOUVERS AT SUBSTATION #4	SGR	3	173
CR02-513	REPAIRS TO PREVENT WATER INFILTRATION AT SUBSTATION 2A	SGR	3	548
CR02-514	REPLACE THE ROOF AT EXCHANGE PLACE SUB#4	SGR	3	1,266
CR02-527	REPLACEMENT OF IN-GROUND LIFTS HARRISON CAR MTC FACILITY	SGR	4	7,085
CR02-574	30TH ST MEZZANINE REHABILITATION	SGR	3	1,005
CR02-576	REPLACEMENT OF ROOF - MACMILLAN BLOEDEL (MMB) BUILDING	SGR	3	5,878
CR02-587	HOBOKEN FLOOD RESILIENCY	SEP	3	676
CR02-599	HARRISON CAR MAINTENANCE FACILITY AUTOMATIC FLOOD BARRIER	SEP	2	926
CR02-600	EXCHANGE PLACE STATION HEAD HOUSE PROTECTION	SEP	2	722
CR02-601	HARRISON CAR MAINTENANCE FACILITY CONCRETE SEA WALL	SEP	2	1,009
CR02-612	GROVE STREET STATION HEAD HOUSE PROTECTION	SEP	2	667
CR02-613	NEWPORT STATION HEAD HOUSE PROTECTION	SEP	2	413
CR02-624	REPLACEMENT OF GROVE STREET STATION ESCALATORS	SGR	P	441
CR02-631	RESTORATION OF HOBOKEN, NEWPORT, EXCHANGE PLACE AND GROVE STREET STATIONS	SGR	P	1,329

#### CONTROL SYSTEMS

CR02-150	SIGNAL REPLACEMENT PROGRAM	SGR	4	31,004
CR02-352	RADIO BASE STATION/SIMULCAST RADIO SYSTEM	SGR	M5	462
CR02-419	PATH - FIRE ALARM SYSTEM UPGRADE	SGR	3	1,747
CR02-439	INSTALL NETWORK MANAGEMENT SYSTEM	SEP	4	727
CR02-492	REHABILITATION OF VITAL SIGNAL RELAY	SGR	4	85
CR02-535	SCADA PROGRAMMABLE LOGIC CONTROLLERS AND INTERFACE EQUIPMENT REPLACEMENT	SGR	3	1,280
CR02-573	800 MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	1,823
CR02-580	SOUTH ST YARD COUNTER-TERRORISM INFRASTRUCTURE IMPROVEMENTS	SGR	4	769
CR02-594	REPLACEMENT OF CORROSION PROTECTION AND CONTROL SYSTEM IN TUNNELS E & F	SGR	3	260
CR02-606	PATH - AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	P	385

#### ELECTRICAL POWER & LIGHTING

CR02-233	WASHINGTON STREET POWERHOUSE - CONSTRUCTION AND RELOCATION OF SUBSTATION NO.2	SGR	M1	1,158
CR02-336	REPLACEMENT AND UPGRADE OF THE CHRISTOPHER ST SUBSTATION	SGR	4	10,018
CR02-378	REPLACEMENT OF SUBSTATION #8 – KEARNY, NJ	SGR	2	1,078
CR02-418	REPLACE 15KV AND 27KV CABLES BETWEEN JUNCTION AND SUBSTATION #2 AND #15	SGR	4	515
CR02-421	TUNNEL ELECTRICAL LIGHTING SYSTEM	SGR	1	586
CR02-425	REPLACE 27 KV CABLES BETWEEN SUBSTATIONS 2 AND 1	SGR	P	441

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Project ID	Title	Category	Stage	2017 Budget
CR02-434	INFRASTRUCTURE FOR CONNECTION OF STANDBY GENERATORS	SEP	4	2,368
CR02-462	REPLACEMENT OF SUBSTATION #7	SGR	3	1,103
CR02-463	REPLACEMENT OF SUBSTATION #9	SGR	3	1,004
CR02-495	INSTALLATION OF CONTROL CABLES AT CHRISTOPHER ST STATION	SGR	4	79
CR02-518	REPLACEMENT OF SWITCHING STATION #6	SGR	4	2,646
CR02-521	REPLACE HIGH MAST LIGHTING AT HCMF	SGR	1	167
CR02-529	REPLACEMENT OF TRACKSIDE CIRCUIT BREAKERS	SGR	1	722
CR02-545	REPLACEMENT OF ATS EQUIPMENT	SGR	4	526
CR02-548	REPLACEMENT OF SUBSTATION #14	SGR	2	2,348
CR02-569	SUBSTATION #8 - PROPERTY ACQUISITION	SGR	2	1,049
CR02-588	SUBSTATION 7, 8, 9 & 14 MID-TERM REHABILITATION	SGR	M4	260
CR02-589	SIGNAL REPLACEMENT TUNNELS E & F	SGR	3	417
CR02-590	REPLACEMENT OF RADIO AND ELECTRONICS IN TUNNELS E & F	SGR	3	229
CR02-591	REPLACEMENT OF 27KV, 15KV, TRACTION POWER AND INTER-TRIPPING CABLES IN TUNNELS E & F	SGR	3	448
CR02-592	REPLACEMENT OF LIGHTING, BLUE LIGHT STATIONS AND 480V POWER DISTRIBUTION EQUIPMENT IN TUNNELS E & F	SGR	3	338
CR02-593	REPLACEMENT OF AUXILIARY POWER EQUIPMENT & CABLE REPLACEMENT AT EXCHANGE PLACE	SGR	3	166
CR02-604	PATH TIE PLATE REPLACEMENT IN TUNNEL AREAS, PHASE I	SGR	4	44
CR02-608	PATH TUNNELS A & B - REPLACEMENT OF POWER DISTRIBUTION CABLES	SGR	4	2,481
CR02-625	33RD STREET SWITCHGEAR REPLACEMENT	SGR	3	257
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CR02-507	FIRE SUPPRESSION SYSTEM UPGRADE	SGR	1	909
CR02-517	CONSOLIDATED MTC SHOP - EXHAUST AND VENTILATION SYSTEM MODIFICATIONS	SGR	4	8
CR02-520	HARRISON CAR MAINTENANCE FACILITY CENTRAL VACUUM SYSTEM INSTALLATION	SEP	1	185
CR02-586	HOBOKEN STATION UNDER PLATFORM FAN REPLACEMENT	SGR	4	3,588
<b>OTHER-FUELING</b>				
CR02-582	HACKENSACK RIVER BRIDGE EMERGENCY GENERATOR FUEL TANK	SGR	4	3,937
<b>OTHER-MISCELLANEOUS</b>				
CR02-530	REPLACE AND INSTALL NEW 5-TON CRANE AT D YARD	SGR	P	212
CR02-556	REPLACE ELEVATORS - HARRISON CAR MAINTENANCE FACILITY	SGR	3	488
CR02-597	PATH REPLACEMENT OF EXCHANGE PLACE STATION ESCALATORS	SGR	3	1,219
CR02-598	GROVE STREET STATION - INTERIM ADA	MAND	4	2,374
CR02-609	REPLACEMENT OF EXCHANGE PLACE STATION ELEVATORS	SGR	3	481
CR02-610	REPLACEMENT OF NEWPORT STATION ELEVATORS	SGR	3	495
CR02-611	REPLACEMENT OF NEWPORT STATION ESCALATORS	SGR	2	712
CR02-614	HOBOKEN ELEVATOR FLOOD RESILIENCY	SEP	1	717
<b>PAVING &amp; ROADWAYS</b>				
CR02-630	REPLACEMENT OF APPROACH SLAB AND PAVEMENT AT HARRISON CAR MAINTENANCE FACILITY	SGR	P	639
<b>RAIL SYSTEMS</b>				
CR02-212	TIE RENEWAL PROGRAM	SGR	4	4,132
CR02-258	TURNOUT REPLACEMENT - PHASE 3	SGR	M4	3,915
CR02-259	CONTINUOUS WELDED RAIL PROGRAM	SGR	4	2,018
CR02-261	CONTACT RAIL PROGRAM	SGR	4	2,090
CR02-290	PATH EXTENSION TO NORTHEAST CORRIDOR RAIL LINK STATION	SEP	1	6,800
CR02-328	TUNNEL TRACK AND DRAINAGE PROGRAM	SGR	4	1,130
CR02-345	PURCHASE NEW RAILCARS (PA-5)	SGR	4	7,254
CR02-358	RESTRAINING RAIL PROGRAM	SGR	4	687
CR02-382	CONTACT THIRD RAIL HEATERS FROM GRAPE TO NEWARK	SGR	4	785
CR02-384	SOUTH STREET COMPRESSOR UPGRADE	SEP	3	359
CR02-458	REPLACEMENT & UPGRADE OF HARRISON STATION	SEP	M4	43,826
CR02-477	HARRISON YARD SPECIAL TRACK WORK	SGR	4	571

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Project ID	Title	Category	Stage	2017 Budget
CR02-496	HARRISON STATION - PROPERTY ACQUISITION, REMEDIATION & DEMOLITION	SEP	M4	2,065
CR02-502	TACTILE STRIP / RUBBING BOARD - NY STATIONS UPTOWN	SGR	P	682
CR02-516	REPLACEMENT OF MITER RAILS HACKENSACK RIVER BRIDGE	SGR	4	2,045
CR02-564	CROSSOVER REPLACEMENT - WEST SIDE	SGR	3	229
CR02-583	REPAIRS TO ADDRESS LATENT SALT HURRICANE SANDY DAMAGE IN TUNNELS v PHASE I	SGR	M4	3,436
CR02-584	EQUIPMENT PURCHASE RECOVERY WORK	SGR	M5	7,049
CR02-585	DESIGN AND PURCHASE RESILIENCY EQUIPMENT	SGR	M4	4,621
CR02-595	REPLACEMENT OF TRACK, THIRD RAIL AND APPURTENANCES IN TUNNELS E & F	SGR	3	52
CR02-602	EXTENSION OF RAIL YARDS	SEP	3	1,133
CR02-629	REPLACEMENT OF HOBOKEN INTERLOCKING	SGR	P	956
CR02-632	PATH - REPLACEMENT OF OPEN AREA TRACKS - TRACK G, H & P	SGR	P	1,276
<b>CR02 - PATH</b>				<b>204,894</b>
<b>CR08 - PATH SAFETY</b>				
<b>BUILDINGS &amp; GARAGES</b>				
CR08-081	EXCHANGE PLACE STATION UNDERWATER NETTING	SEC	3	842
<b>CONTROL SYSTEMS</b>				
CR08-095	INSTALL VHF RADIO HEADEND EQUIPMENT AT TRAIN CONTROL AND COMMUNICATIONS CENTER	SEC	P	348
CR08-096	INSTALLATION OF LENEEL ACCESS CONTROL & CCTV	SEP	4	445
CR08-101	CCTV & ACCESS CONTROL STATION UPGRADES	SEP	4	19
CR08-104	JSTC - RADIO SYSTEM MODIFICATIONS - PHASE I	SEP	M4	489
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CR08-022	TUNNEL EMERGENCY VENTILATION FAN BLADE RENOVATION	SGR	4	1,082
<b>PAVING &amp; ROADWAYS</b>				
CR08-066	EXCHANGE PLACE BOLLARD UPGRADE	SEC	3	583
CR08-068	JOURNAL SQUARE TRANSPORTATION CENTER BOLLARD UPGRADE	SEC	3	2,084
<b>RAIL SYSTEMS</b>				
CR08-078	TUNNEL WATER MANAGEMENT	SEC	M4	4,461
CR08-079	TUNNEL MITIGATION	SEC	M3	1,629
<b>CR08 - PATH SAFETY</b>				<b>11,982</b>
<b>PATH TOTAL</b>				<b>216,876</b>
<b>AVIATION</b>				
<b>CA02/CA22 - LAGUARDIA AIRPORT &amp; REDEVELOPMENT PROGRAM</b>				
<b>BRIDGES</b>				
CA02-464	REPLACEMENT OF THE RUNWAY DECK EXPANSION JOINTS	SGR	1	973
<b>BUILDINGS &amp; GARAGES</b>				
CA22-002	LGA REDEVELOPMENT -BUILDING 30	SEP	3	15,785
CA22-003	LGA REDEVELOPMENT - CENTRAL HALL	SEP	3	7,407
CA22-007	NEW LGA REDEVELOPMENT - DELTA REDEVELOPMENT PROGRAM - DELTA REDEVELOPMENT-TERMINAL	SEP	P	7,500
CA22-372	CENTRAL HEATING & REFRIGERATION PLANT	SGR	4	3,857
CA22-419	CTB REDEVELOPMENT PROGRAM - TERMINAL CONSTRUCTION AND RAMP	SEP	M4	262,000

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Project ID	Title	Category	Stage	2017 Budget
CA22-443	SURFACE AND STRUCTURE PARKING PROGRAM	SEP	M4	101,262
CA22-474	EAST PARKING GARAGE	SEP	M4	1,860
<b>CONTROL SYSTEMS</b>				
CA02-330	INSTALLATION OF BIOMETRIC CARD READER SYSTEM	SEP	1	285
CA02-414	LGA - AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	156
CA02-447	800 MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	1,813
CA02-489	REPLACEMENT AND ENHANCEMENT OF THE PARKING ACCESS AND REVENUE CONTROL SYSTEM (PARCS)	SGR	3	1,630
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CA02-484	AOA LIGHT CIRCUIT REPLACEMENT	SGR	3	1,427
CA02-488	PUMP HOUSE 6 SUBSTATION	SEP	3	4,641
CA22-469	EAST END SUBSTATION BUILDING, EQUIPMENT AND FEEDERS	SGR	4	505
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CA02-485	PUMP HOUSES 2 AND 3 REHABILITATION	SGR	4	2,683
CA02-486	FLOOD CONTROL AND RESILIENCY IMPROVEMENTS	SGR	M4	14,846
<b>OTHER-FUELING</b>				
CA02-494	REHABILITATION OF ROMEO SWITCHGEARS AND FUEL FARM SUBSTATION SWITCHGEARS	SGR	P	307
<b>OTHER-MISCELLANEOUS</b>				
CA22-001	LGA REDEVELOPMENT MASTER PLANNING	SEP	M1	1,211
<b>PAVING &amp; ROADWAYS</b>				
CA02-465	REHABILITATION OF RUNWAY DECK PRIORITY STRUCTURAL ELEMENTS - 3	SGR	3	2,354
CA02-487	AIRPORT ACCESS FEE PROGRAM (TAXI, LIMO, AND APP-BASED PROVIDERS)	SEP	P	577
CA22-008	NEW LGA REDEVELOPMENT - DELTA REDEVELOPMENT PROGRAM - SUPPORTING INFRASTRUCTURE	SEP	P	15,000
CA22-442	AIR TERMINAL HIGHWAY EAST OF GUARD POST 1	SEP	4	190,672
CA22-444	HANGARS 1, 2 & 4 SITE REUTILIZATION	SEP	M4	1,974
<b>RUNWAY-TAXIWAY</b>				
CA02-118	REHABILITATION OF RUNWAYS DECK WEARING SURFACE	SGR	4	5,216
CA02-347	RVSR & RUNWAY DRIVE	SEP	2	2,173
CA02-401	REHABILITATION OF RUNWAY 13-31 AND ASSOCIATED TAXIWAYS	SGR	4	2,969
CA02-417	RUNWAY 13 & 22 DECKS SAFETY OVERRUN	MAND	M4	2,253
CA02-425	REHABILITATION OF RUNWAY 4-22 AND ASSOCIATED TAXIWAYS	SGR	P	1,025
CA02-466	REHABILITATION OF TAXIWAY B FROM TAXIWAY G TO TAXIWAY CY	SGR	4	1,310
CA02-467	REHABILITATION OF TAXIWAYS B, AA, BB AND ASSOCIATED TAXIWAYS	SGR	3	5,513
CA02-496	PILE SUPPORTED STRUCTURE FOR RUNWAY 4 LOCALIZER	SEP	P	168
CA02-503	GROUND BASED AUGMENTATION SYSTEMS FOR AIRPORTS	SEP	P	1,000
CA22-441	AIR TERMINAL RSR AND TAXIWAY CONNECTIONS	SEP	3	3,608
<b>UNDERGROUND UTILITIES</b>				
CA02-483	UNIFIED NETWORK SYSTEM INFRASTRUCTURE AT GUARD POSTS 1, 2 & 3	SGR	4	143
CA02-499	REHABILITATION OF PUMP HOUSE 1 RETAINING WALL	SGR	P	81
CA22-440	REPLACEMENT OF UTILITIES EAST OF GUARD POST 1	SGR	M4	3,309
<b>CA02 - LAGUARDIA AIRPORT</b>				<b>669,493</b>



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Project ID	Title	Category	Stage	2017 Budget
<b>CA03-JFK INTERNATIONAL AIRPORT</b>				
<b>BRIDGES</b>				
CA03-782	BRIDGES J31 AND J32 REHABILITATION - AQUEDUCT ROAD	SGR	P	617
<b>BUILDINGS &amp; GARAGES</b>				
CA03-591	DELTA T3/T4 REDEVELOPMENT	SEP	4	2,475
CA03-605	BUILDING 14 ROOF REPLACEMENT EAST WING	SGR	M3	1,476
CA03-772	REPLACEMENT OF EXISTING 86 PAD SUBSTATION	SGR	3	1,412
<b>CONTROL SYSTEMS</b>				
CA03-061	CCTV AT TERMINAL BAGGAGE AREAS	SEP	3	2,921
CA03-505	INSTALLATION OF BIOMETRIC CARD READER SYSTEM	SEP	1	309
CA03-636	SUPERVISORY CONTROL AND DATA ACQUISITION (SCADA)	SGR	4	34
CA03-639	800 MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	2,410
CA03-646	800MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SGR	4	71
CA03-675	REPLACEMENT OF FIRE ALARM SYSTEM AT THE AIRPORT TRAFFIC CONTROL TOWER	SGR	4	916
CA03-677	REPLACEMENT OF FACILITY-WIDE FIRE ALARM SYSTEMS	SGR	1	3,744
CA03-774	JFK - AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	594
CA03-777	REPLACEMENT AND ENHANCEMENT OF THE PARKING ACCESS AND REVENUE CONTROL SYSTEM (PARCS)	SGR	3	4,658
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CA03-518	INTERMEDIATE REHABILITATION OF RUNWAY 4R APPROACH LIGHTING SYSTEM PIER	SGR	1	2,541
CA03-620	VAN WYCK SUBSTATION	SGR	P	852
CA03-621	REPLACEMENT OF 5KV FEEDERS	SGR	4	8,915
CA03-632	CENTRAL SUBSTATION	SGR	P	921
CA03-633	BERGEN SUBSTATION AT JFK	SGR	1	852
CA03-634	FARMERS SUBSTATION	SGR	P	1,015
CA03-676	REHABILITATION OF 5KV FEEDER DISTRIBUTION SYSTEM	SGR	P	1,977
CA03-755	WEST AREA LIGHTING	SEP	4	3,162
CA03-764	JFK CUT & COVER TUNNEL POWER DISTRIBUTION VAULT & PUMP STATION REPAIRS & HAZARD MITIGATION	SGR	1	1,065
CA03-765	AIRSIDE SWITCHGEARS REPLACEMENT	SGR	3	2,012
CA03-769	LIGHT CIRCUIT REPLACEMENT AT AERONAUTICAL OPERATIONAL AREA	SGR	3	7,473
CA03-778	JFK VEHICULAR GUARD POST LIGHTING IMPROVEMENTS	SEP	3	353
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CA03-748	ACCESS AND SAFETY IMPROVEMENTS AT BUILDING NO.161	MAND	4	223
CA03-766	INSTALLATION OF TIDE GATES/DRAINAGE CHECK VALVES FOR OUTFALLS	SEP	3	1,777
CA03-775	JFK BACKFLOW PREVENTION DEVICES INSTALLATION AND WATER METER UPGRADES - PHASE IV	MAND	3	468
CA03-783	INSTALLATION OF FLOODGATES AT OUTFALLS	SGR	P	928
<b>PAVING &amp; ROADWAYS</b>				
CA03-025	PAVEMENT REHABILITATION OF PAN AM ROAD	SGR	4	479
CA03-141	JFK BOLLARD INSTALLATION AT TENANT TERMINALS	SEC	M4	3,104
CA03-507	VEHICLE GATE SECURITY UPGRADE	SEC	M4	1,839
CA03-616	NORTH BOUNDARY ROAD REALIGNMENT	MAND	5	38
CA03-776	AIRPORT ACCESS FEE PROGRAM (TAXI, LIMO, AND APP-BASED PROVIDERS)	SEP	P	244
<b>RUNWAY-TAXIWAY</b>				
CA03-168	RUNWAY 4L-22R RSA COMPLIANCE/RUNWAY RECONSTRUCTION	MAND	4	5,783
CA03-516	REHABILITATION OF RUNWAY 4R-22L	SGR	3	57,048
CA03-529	REHABILITATION OF TAXIWAY Q, QG AND RESTRICTED VEHICLE SERVICE ROAD	SGR	3	15,576
CA03-546	REALIGNMENT/ REHABILITATION OF TAXIWAY U	SGR	1	850
CA03-574	REPLACEMENT OF AIRPORT TRAFFIC CONTROL TOWER ROOFS & RELATED EQUIPMENT	SGR	3	7,658
CA03-612	REHABILITATION OF RUNWAY 13L-31R AND ASSOCIATED TAXIWAYS	SGR	1	2,798
CA03-760	ENGINEERED MATERIAL ARRESTOR SYSTEM	MAND	5	138

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CA03-788	GROUND BASED AUGMENTATION SYSTEMS FOR AIRPORTS	SEP	P	1,000
	<b>CA03 - JFK INTERNATIONAL AIRPORT</b>			<b>152,726</b>
	<b>CA04/CA44 - NEWARK LIBERTY INTERNATIONAL AIRPORT &amp; REDEVELOPMENT PROGRAM</b>			
	<b>BRIDGES</b>			
CA04-529	REHABILITATION OF TERMINAL FRONTAGE BRIDGES	SGR	1	1,754
CA04-559	REHABILITATION OF CTA ENTRANCE & BRIDGES - N1, N2, N18, N19, N20, N21 AND N22	SGR	M3	3,295
CA04-589	REHABILITATION OF EXPANSION JOINTS AND STRUCTURAL ELEMENTS OF FACILITY BRIDGES	SGR	M4	397
CA04-653	BRIDGE N5 UNDERPASS FLOODING MITIGATION	SGR	4	226
	<b>BUILDINGS &amp; GARAGES</b>			
CA04-041	SCHOOL SOUNDPROOFING - PHASE 3	MAND	4	4,262
CA04-045	TERMINAL B EXTERIOR CURTAIN WALL GLASS UPGRADE	SGR	3	3,367
CA04-593	TERMINAL B REPLACEMENT OF STERILE CORRIDOR DOORS AND OPERATIONAL MODIFICATIONS	SEP	M3	3,420
CA04-644	TERMINAL B ESCALATOR PIT ENCLOSURE	MAND	3	408
CA04-655	CHRP SOUTH SUBSTATION ROOF REPLACEMENT	SGR	3	496
CA44-017	LOWER LEVEL EXPANSION & B1 VERTICAL CIRC. PFC	SEP	5	810
CA44-037	TERMINAL A REDEVELOPMENT - TERMINAL (POST PLANNING PHASE)	SEP	M3	2,770
CA44-038	TERMINAL A REDEVELOPMENT - AIRSIDE (POST PLANNING PHASE)	SEP	M3	1,326
CA44-040	TERMINAL A REDEVELOPMENT - PARKING (POST PLANNING PHASE)	SEP	P	750
	<b>CONTROL SYSTEMS</b>			
CA04-049	CCTV AT TERMINAL BAGGAGE AREAS	SEP	3	1,150
CA04-397	INSTALLATION OF BIOMETRIC CARD READER SYSTEM	SEP	1	467
CA04-598	800 MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	2,253
CA04-640	EWR - AVIATION MULTIFACILITY ENTERPRISE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	212
CA04-643	REPLACEMENT AND ENHANCEMENT OF THE PARKING ACCESS AND REVENUE CONTROL SYSTEM (PARCS)	SGR	3	8,864
	<b>ELECTRICAL POWER &amp; LIGHTING</b>			
CA04-528	REPLACEMENT OF CHRP NORTH ELECTRICAL SUBSTATION AND CHILLER UPGRADES	SGR	4	4,138
CA04-539	TERMINAL B 4TH ELECTRICAL SUBSTATION	SEP	3	2,114
CA04-579	INFRASTRUCTURE RENEWAL - ELECTRICAL DISTRIBUTION	SGR	4	20,490
CA04-584	TERMINAL B INFRASTRUCTURE AND UTILITY REPLACEMENT & UPGRADE VIA WORK ORDER	SGR	M4	973
CA04-639	EWR AOA LIGHT CIRCUIT REPLACEMENT	SGR	3	12,051
	<b>HVAC, PLUMBING &amp; SPRINKLERS</b>			
CA04-555	END-OF-LIFE REPLACEMENT OF AIRTRAIN HVAC - S.A.#5	SGR	4	760
	<b>OTHER-FUELING</b>			
CA04-547	REHABILITATION OF FUEL PIT VAULT HATCHES	MAND	4	16
CA04-583	INFRASTRUCTURE RENEWAL - FUEL DISTRIBUTION - PHASE 1	SGR	4	20,816
CA04-648	FUEL FARM DRAINAGE IMPROVEMENTS	SGR	3	668
	<b>PAVING &amp; ROADWAYS</b>			
CA04-482	EWR- BOLLARD INSTALLATION AT TENANT TERMINALS	SEC	4	81
CA04-642	AIRPORT ACCESS FEE PROGRAM (TAXI, LIMO, AND APP-BASED PROVIDERS)	SEP	P	156
CA44-039	TERMINAL A REDEVELOPMENT - LANDSIDE (POST PLANNING PHASE)	SEP	M3	13,335
	<b>RAIL SYSTEMS</b>			
CA04-513	AIRTRAIN BASE GUIDEWAY - NET COST WORK	SGR	4	3,661
CA04-514	AIRTRAIN CAPITAL ASSET REPLACEMENT PROGRAM	SGR	M4	19,960
CA44-041	AIRTRAIN REPLACEMENT PLANNING	SGR	2	13,769
	<b>RUNWAY-TAXIWAY</b>			
CA04-521	REHABILITATION OF TAXIWAY "Y" (FROM RM TO S)	SGR	P	665
CA04-524	REHABILITATION OF TAXIWAY Z (FROM RUNWAY EDGE TO UA)	SGR	1	1,113

# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
CA04-569	END AROUND TAXIWAYS FOR RUNWAY 4L-22R	SEP	1	2,565
CA04-573	REHABILITATION OF RUNWAY 11-29	SGR	P	689
<b>CA04 - NEWARK LIBERTY INTERNATIONAL AIRPORT</b>				<b>154,247</b>
<b>CA05-TETERBORO AIRPORT</b>				
<b>CONTROL SYSTEMS</b>				
CA05-153	TEB - AVIATION MULTI-FACILITY ENTERPRISE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	39
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CA05-151	TEB AOA LIGHT CIRCUIT REPLACEMENT	SGR	3	6,636
<b>RUNWAY-TAXIWAY</b>				
CA05-127	REHABILITATION OF TAXIWAY G (WEST OF R/W 1-19) AND TAXIWAY E (HI SPEED)	SGR	P	231
CA05-129	REHABILITATION OF TAXIWAY L	SGR	1	369
<b>UNDERGROUND UTILITIES</b>				
CA05-141	STORMWATER DRAINAGE SYSTEM REHABILITATION	SGR	M3	2,354
CA05-155	REHABILITATION OF SEWAGE PUMPS	SGR	3	290
<b>CA05 - TETERBORO AIRPORT</b>				<b>9,919</b>
<b>CA06 - STEWART AIRPORT</b>				
<b>CONTROL SYSTEMS</b>				
CA06-012	REHABILITATION OF OPERATIONS CONTROL CENTER	SGR	3	719
CA06-126	SWF - AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	32
CA06-127	REPLACEMENT AND ENHANCEMENT OF THE PARKING ACCESS AND REVENUE CONTROL SYSTEM (PARCS)	SGR	3	400
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CA06-046	INSTALLATION OF POSITIVE AIR PRESSURE FOR PASSENGER LOADING BRIDGES	MAND	4	53
CA06-079	INSTALLATION OF BACKFLOW PREVENTER DEVICES	MAND	4	1,002
<b>RUNWAY-TAXIWAY</b>				
CA06-066	REHABILITATION OF RUNWAYS 9-27 AND 16-34	SGR	4	46
CA06-100	RUNWAY INCURSION MITIGATION - PHASE 1B	MAND	4	111
<b>CA06 - STEWART AIRPORT</b>				<b>2,363</b>
<b>AVIATION TOTAL</b>				<b>988,748</b>

# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
<b>PORT DEPARTMENT</b>				
<b>CP05-PORT NEWARK</b>				
<b>BUILDINGS &amp; GARAGES</b>				
CP05-251	RESTORATION OF OFFICE SPACE AT BUILDING 260	SGR	3	1,097
CP05-266	PN - RECONSTRUCTION AND RELOCATION OF RESIDENT ENGINEERS OFFICE	SGR	1	249
<b>CONTROL SYSTEMS</b>				
CP05-124	PORT SECURITY PROGRAM-NJMT-BADGE, ID SYS.	SEP	P	165
CP05-249	TRAFFIC SIGNALS AT NJMT	SGR	M4	4,730
CP05-255	800 MHZ SIMULCAST TRUNKED RADIO SYSTEM UPGRADE	SEP	M4	629
CP05-272	AGENCY-WIDE TRANSPORTATION MANAGEMENT SOFTWARE	SGR	3	370
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CP05-273	PN - BUILDING #111 ELECTRICAL AND MECHANICAL EQUIPMENT	SGR	1	252
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CP05-238	SANITARY LIFT STATIONS AT NJMT	SGR	M5	21
<b>PAVING &amp; ROADWAYS</b>				
CP05-187	PORT STREET CORRIDOR IMPROVEMENTS	SGR	M4	10,012
CP05-277	TYLER STREET PAVING	SGR	3	853
<b>PORT WHARFS</b>				
CP05-120	CONSOLIDATE PROJECT TO 50 FT (NJ, PJ, AMBROSE)	MAND	M4	2,417
CP05-173	BERTH 14 WHARF RECONSTRUCTION	SGR	4	679
CP05-220	BERTHS 30, 32 AND 34 FENDER SYSTEM UPGRADE	SGR	4	4,611
CP05-233	BERTH 3 WHARF RECONSTRUCTION	SGR	4	4,959
CP05-241	WHARF PROGRAM CONSTRUCTION PHASING/REPLACEMENTS OF PN BERTHS 15 & 17	SGR	P	3,161
CP05-245	REPLACEMENT OF BERTHS 10,12 & 25 IN PORT NEWARK	SGR	P	471
CP05-246	BERTH 19 REHABILITATION	SGR	4	169
CP05-269	PRIORITY MARINE REHABILITATION - BERTHS 5,7,9,10,12,15,16 & 17	SGR	4	24
CP05-278	BERTH 36 PRIORITY REPAIRS	SGR	4	313
CP05-279	REHABILITATION OF BERTHS 11 & 13	SGR	4	19
CP05-280	REHABILITATION OF BERTHS 18,24,26,34	SGR	4	250
CP05-283	PN - BERTHS 26, 28, 32 AND 34 DEEPENING	SEP	3	2,174
CP05-286	REHABILITATION OF BERTHS 20,22,30,32	SGR	4	13
<b>RAIL SYSTEMS</b>				
CP05-148	EXPRESS RAIL/CORBIN INTERMODAL RAIL SUPPORT - TRACK WORK - PHASE 2A	SEP	M4	2,297
CP05-282	RAIL REHABILITATION ON DISTRIBUTION ST. BETWEEN MARLIN & DOREMUS AVE.	SGR	4	31
<b>UNDERGROUND UTILITIES</b>				
CP05-193	UPGRADE WATER LINES AT NJMT	SGR	M4	294
CP05-281	INSTALLATION OF HOLDING TANKS AT BUILDINGS 182 & 188	SGR	3	327
<b>CP05 - PORT NEWARK</b>				<b>40,587</b>
<b>CP08 - ELIZABETH PA MARINE TERMINAL</b>				
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CP08-148	BUILDING 1400 UPGRADE OF FIRE SUPPRESSION SYSTEM	SEP	4	22
<b>PORT WHARFS</b>				
CP08-112	CONSOLIDATED PROJECT TO 50 FEET (NJ, PJ)	MAND	4	1,130
<b>UNDERGROUND UTILITIES</b>				
CP08-149	EPAMT - WATER SYSTEM REHABILITATION PHASE II	SGR	1	1,502
CP08-111	UTILITIES RELOCATION FOR 50' CHANNEL (KILL VAN KULL/NEWARK BAY)	MAND	4	9,500
<b>CP08 - ELIZABETH PA MARINE TERMINAL</b>				<b>12,154</b>

# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
<b>CP09 - BROOKLYN MARINE TERMINALS</b>				
<b>CONTROL SYSTEMS</b>				
CP09-085	PORT SECURITY PROGRAM NYMT-BADGE, ID SYS	SEP	P	38
CP09-125	NYMT - UNDERGROUND ELECTRICAL DELIVERY LINES REPLACEMENT	SGR	P	642
<b>CP09 - BROOKLYN MARINE TERMINALS</b>				<b>680</b>
<b>CP11 - HOWLAND HOOK</b>				
<b>PAVING &amp; ROADWAYS</b>				
CP11-089	HOWLAND HOOK - UPGRADE PAVEMENT SUBGRADE	SGR	3	2,989
<b>UNDERGROUND UTILITIES</b>				
CP11-044	UTILITIES RELOCATION FOR ARTHUR KILL 50 CHANNEL	MAND	4	9,500
<b>CP11 - HOWLAND HOOK</b>				<b>12,489</b>
<b>CP14 - NEW JERSEY REDEVELOPMENT</b>				
<b>RAIL SYSTEMS</b>				
CP14-023	REGIONAL RAIL FREIGHT	SEP	P	17,638
<b>CP14 - NEW JERSEY REDEVELOPMENT</b>				<b>17,638</b>
<b>CP16 - PORT JERSEY-PORT AUTHORITY MARINE TERMINAL</b>				
<b>ELECTRICAL POWER &amp; LIGHTING</b>				
CP16-066	UPGRADE OF PROTECTIVE DEVICES & DISTRIBUTION EQUIPMENT - EAST	SGR	M4	1,747
<b>PORT WHARFS</b>				
CP16-047	RECONSTRUCTION OF BERTH E-1 AND E-2 (EDA 2009 GRANT)	SGR	1	513
<b>RAIL SYSTEMS</b>				
CP16-027	GLOBAL TERMINAL DEVELOPMENT	SEP	4	284
CP16-035	EXPRESS RAIL - INTERMODAL CONTAINER TRANSFER FACILITY AT GREENVILLE YARD	SEP	M4	29,369
CP16-070	CONSTRUCTION OF PORT JERSEY 2ND LEAD TRACK	SEP	P	814
<b>CP16 - PORT JERSEY-PORT AUTHORITY MARINE TERMINAL</b>				<b>32,727</b>
<b>CP17 - GREENVILLE YARD / NYNJ RAIL LLC</b>				
<b>BRIDGES</b>				
CP17-027	RECONSTRUCTION OF TRANSFER BRIDGE#10	SEP	4	18,353
<b>PORT WHARFS</b>				
CP17-019	CONSTRUCTION OF NEW BARGE	SEP	4	7,372
CP17-033	FENDER SYSTEM MODIFICATIONS AT 65TH STREET TERMINAL (CROSS HARBOR)	SEP	4	4,056
CP17-034	REHABILITATION OF MOORING CELLS AT NY/NJ RAILROAD	SGR	4	1,616
<b>RAIL SYSTEMS</b>				
CP17-016	INSTALLATION OF SUPPORT TRACKS	SEP	3	4,584
CP17-037	RAIL ACCESS IMPROVEMENT FOR 65TH STREET YARD	SEP	P	495
<b>CP17 - GREENVILLE YARD / NYNJ RAIL LLC</b>				<b>36,476</b>
<b>CP91 - RED HOOK TERMINAL</b>				
<b>PORT WHARFS</b>				
CP91-062	REHABILITATION OF PIER 10 AT RED HOOK	SGR	P	299
<b>CP91 - RED HOOK TERMINAL</b>				<b>299</b>
<b>PORT DEPARTMENT TOTAL</b>				<b>153,050</b>

# 2017 Capital Project Listing

Sorted by Department, Facility and Asset Class (in thousands)

Project ID	Title	Category	Stage	2017 Budget
<b>DEVELOPMENT</b>				
<b>CH02-FERRY SERVICES</b>				
<b>BUILDINGS &amp; GARAGES</b>				
CH02-006	HOBOKEN PERMANENT FERRY TERMINAL	SEP	4	599
<b>CH02 - FERRY SERVICES</b>				<b>599</b>
<b>CW03 - TELEPORT</b>				
<b>HVAC, PLUMBING &amp; SPRINKLERS</b>				
CW03-029	TELEPORT - INSTALLATION OF BACKFLOW PREVENTION DEVICES	MAND	3	1,022
<b>CW03 - TELEPORT</b>				<b>1,022</b>
<b>DEVELOPMENT TOTAL</b>				<b>1,621</b>
<b>WORLD TRADE CENTER</b>				
CR12	WTC TRANSPORTATION HUB	MAND	M4	73,888
CW11	WTC SITE INFRASTRUCTURE	MAND/SEC	M5	249,428
CW30	WTC RETAIL REDEVELOPMENT	SEP	M4	106,555
CW31	ONE WORLD TRADE CENTER	SEP	M5	95,712
CW34	WTC TOWER 4	MAND	4	6,136
<b>WORLD TRADE CENTER TOTAL</b>				<b>531,719</b>
<b>REGIONAL CAPITAL PROGRAMS</b>				
<b>OTHER-MISCELLANEOUS</b>				
CF81-002	NY ECONOMIC DEVELOPMENT PROGRAM	SRP	1	500
CF99-004	GATEWAY	SRP	P	17,000
CF99-227	NY REGIONAL TRANSPORTATION PROGRAMS	SRP	1	50,000
<b>REGIONAL CAPITAL PROGRAMS</b>				<b>67,500</b>
<b>BUDGET PROVISIONS</b>				
<b>OTHER-MISCELLANEOUS</b>				
	FUTURE SGR FUNDING REQUIREMENTS	SGR	P	30,889
	AGENCY INFRASTRUCTURE IMPROVEMENTS	SGR	P	7,418
	AGENCY INFRASTRUCTURE IMPROVEMENTS	SGR	1	16,204
<b>PROVISIONS TOTAL</b>				<b>54,511</b>
<b>AGENCY TOTAL</b>				<b>\$2,901,000</b>

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# Appendix



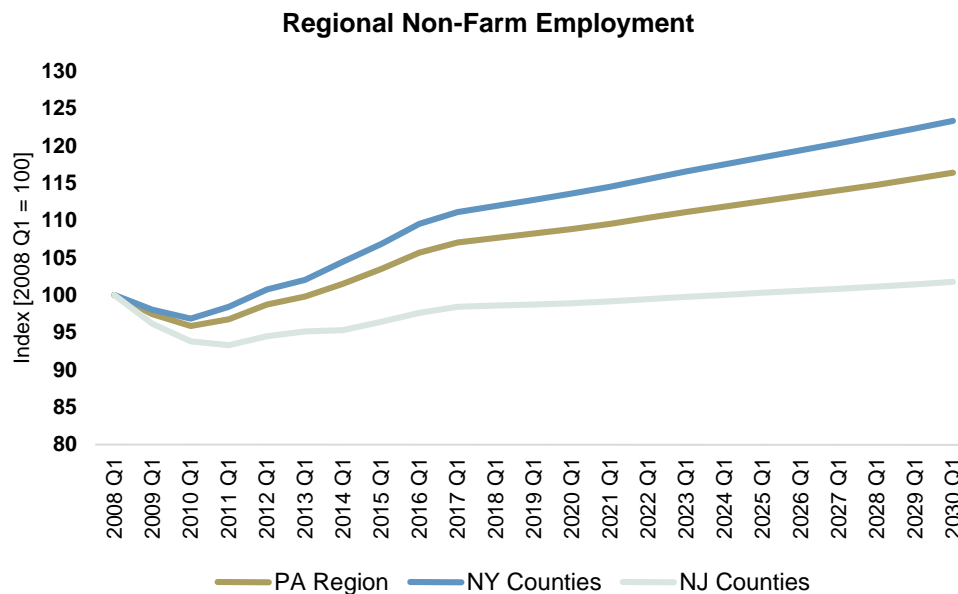




## Appendix 1: Economic Outlook

As a guide to the development of the Port Authority 2017 budget, the Port Authority’s Chief Economist and its Planning and Regional Development Department develop a Regional Economic Outlook. The agency assumed that its baseline outlook is one of moderate growth in 2017 and beyond; an average growth rate, ignoring any future recessions, of below 2%, much below the historical average growth rate of roughly 3%. Wage levels show signs of growth across the entire income distribution and oil prices begin slowly rising again. However, the baseline scenario also acknowledges significant economic risks in the form of uncertain consequences from the United Kingdom (UK) vote to leave the European Union (EU) and the November 2016 United States presidential election. This scenario is in line with many mainstream economic forecasts. Based on the Chief Economist’s assessment, the probability of the baseline scenario may be around 60%, again in line with the expectations of many peer forecasts.

The Port Authority’s core catchment area, its 17-county New York/New Jersey Port District and the surrounding bistate region, draws great economic strength from its vast, densely populated local consumer base, diversified commercial and industrial base, and its attractiveness for tourists and visitors from all over the world.



Source: Oxford Economics Macroeconomic Model, PANYNJ Economics Group

These features continue to provide the New York/New Jersey area with the resilience to remain a premier metropolitan region and gateway in the United States. The regional economic recovery has continued to perform slightly ahead of the national economy in terms of gains in output and employment post-recession. In the Port District, output growth for 2016 and 2017 likely will exceed 2.25%, with employment gains outpacing the national average. Consumer spending has been strong in New York City and surrounding counties, in part a result of record tourism activity.

Total employment levels now exceed pre-crisis levels, a recovery driven especially by the strong employment growth in the five counties making up New York City. The New Jersey counties, making up the other half of the Port District, continue to lag behind national and New York recovery indicators. A full recovery in the Port District, west of the Hudson, is unlikely within a one-to-three-year horizon.

Despite the overall positive trends, employment gains have occurred in economic sectors that are quite different from the ones that lost most of the jobs, during and after the 2009 Great Recession. The finance, insurance, brokerage, and banking sectors, which have been major contributors to regional income at a rate disproportionately high compared to their share of employment, have continued to show lackluster growth. Some of the lost jobs in banking and financial services may never return. Sectors such as leisure and hospitality, tourism, healthcare, and professional business services, i.e. not the traditional office-based sectors of the regional economy, have shown very strong gains across the board. Healthcare, for instance, did not experience any declines in employment, even during the 2008/2009 crisis. These trends are likely to continue resulting in strong employment gains but only modest wage level improvements on average over the next several years.

As is the case nationally, long-term unemployment and depressed labor force participation rates among workers persist. Specifically, groups of workers such as older individuals who have been unemployed for longer stretches of time, as well as younger workers relatively new to the workforce, seem to be having a hard time finding work even in a moderately growing economy.

These shifts in industry composition in the region could continue to affect traditional agency activity and revenue streams, most pointedly, traffic volumes at Port Authority bridges and tunnels and passenger levels on PATH. Sectors such as finance, insurance, and banking, where growth has slowed, have typically been a large portion of the local bridge and tunnel-commuting base. Other sectors such as leisure and hospitality, tourism, and professional business services have a lower incidence of automobile commuting. In addition, some of those sectors may have a lower incidence of shift work. Healthcare is one example where demographic shifts and altered travel preferences among “Millennials,” may mean lower than historically projected changes to levels of auto trips across Port Authority facilities. On PATH, passenger growth has continued post-Superstorm Sandy due to strong employment gains in Manhattan and as of mid-2016 has reached record levels. Such employment growth is expected to continue, albeit at a slightly lower pace, creating additional demand for PATH capacity, especially during peak periods. Other Port Authority business lines have benefited from the improvement in economic conditions. For instance, Aviation and Port have experienced increases in passenger and cargo volumes, and those positive growth trends are expected to continue into 2017 and 2018.

While forecasting continued recovery and growth in the local economy, the agency is also aware that a heightened level of uncertainty is a hallmark of the region’s economic outlook over the near-term. A point of note is the currently ongoing debate about free trade and trade agreements, the outcome of which may possibly affect agency businesses such as Port or the Aviation cargo business. Therefore, the Port Authority will continuously monitor regional, national, and international economic trends to facilitate appropriate responses to any deviations from baseline expectations.

## Appendix 2: Consolidated Statements of Revenues, Expenses and Changes in Net Position (Multi-Year Projection)

Prepared in Accordance with Generally Accepted Accounting Principles

	Year ended December 31 <sup>st</sup>							
<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget	2018 Projection <sup>(1)</sup>	2019 Projection <sup>(1)</sup>	2020 Projection <sup>(1)</sup>	2021 Projection <sup>(1)</sup>
Gross Operating Revenues*	\$4,826,582	\$4,998,100	\$5,058,138	<b>\$5,143,013</b>	\$5,312,704	\$5,444,637	\$5,606,663	\$5,842,305
Operating Expenses								
Operating & Maintenance Expenses	(2,671,485)	(2,792,701)	(2,773,525)	<b>(2,888,246)</b>	(2,923,984)	(2,960,584)	(3,023,911)	(3,086,885)
Allocated Expenses	(229,167)	(226,829)	(226,041)	<b>(227,851)</b>	(234,451)	(240,636)	(254,997)	(261,499)
Total Operating Expenses	(2,900,652)	(3,019,530)	(2,999,566)	<b>(3,116,097)</b>	(3,158,435)	(3,201,220)	(3,278,908)	(3,348,384)
Net revenue related to Superstorm Sandy	123	-	-	-	-	-	-	-
Depreciation & Amortization	(1,189,048)	(1,151,257)	(1,196,009)	<b>(1,235,173)</b>	(1,245,054)	(1,255,015)	(1,265,055)	(1,275,175)
Income from Operations	737,005	827,313	862,563	<b>791,743</b>	909,215	988,402	1,062,700	1,218,746
Non-operating revenues and (expenses)								
Interest Income	45,268	38,662	46,045	<b>46,144</b>	45,176	58,276	62,857	67,732
Net increase/(decrease) in fair value of investments	(14,290)	-	-	-	-	-	-	-
Interest Expenses	(888,216)	(863,742)	(955,010)	<b>(889,422)</b>	(907,235)	(930,147)	<b>(952,789)</b>	<b>(990,151)</b>
Operating Asset Obligations	(21,387)	(18,952)	(18,871)	<b>(16,051)</b>	(12,921)	(9,529)	<b>(5,850)</b>	<b>(707)</b>
Grants & Pass-through grant payments, net	49,645	45,859	40,330	<b>19,591</b>	17,744	11,269	<b>6,000</b>	<b>6,000</b>
Net gain/(loss) on disposition of assets	-	-	-	-	-	-	-	-
4WTC associated payments	36,766	41,520	40,728	<b>65,293</b>	65,293	65,293	<b>65,293</b>	<b>65,293</b>
Non-operating expenses, net	(792,214)	(756,653)	(846,778)	<b>(774,445)</b>	(791,943)	(804,838)	(824,489)	(851,833)
Income / (Loss) before capital contributions and PFC	(55,209)	70,660	15,785	<b>17,298</b>	117,272	183,564	238,211	366,913
Capital Contributions and passenger facility charges								
Grants and contributions in aid of construction	586,295	298,786	350,729	<b>306,966</b>	229,470	229,011	<b>331,208</b>	<b>250,326</b>
Passenger facility charges (PFC)	248,707	244,945	244,944	<b>258,385</b>	264,658	271,224	<b>277,252</b>	<b>282,726</b>
Total Capital Contributions and PFC	835,002	543,731	595,673	<b>565,351</b>	494,128	500,235	608,460	533,052
Increase in Net Position	\$779,793	\$614,391	\$611,458	<b>\$582,649</b>	\$611,400	\$683,799	\$846,671	\$899,965
Net Position, January 1	\$14,749,770	\$15,301,614	\$15,529,563	<b>\$16,141,021</b>	\$16,723,670	\$17,335,070	\$18,018,869	\$18,865,540
Net Position, December 31	<b>\$15,529,563</b>	<b>\$15,916,005</b>	<b>\$16,141,021</b>	<b>\$16,723,670</b>	<b>\$17,335,070</b>	<b>\$18,018,869</b>	<b>\$18,865,540</b>	<b>\$19,765,505</b>

(1) Disclaimer: The information in this schedule is based upon conditions existing at the present time, recognizing that the estimates of future revenues and expenses set forth in the forecast years constitute present estimates and statements of expectation. Any forecast is subject to uncertainties and, inevitably, some estimates and assumptions will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between the forecasts set forth herein and actual results, and those differences may be material.

\*Revenue include the recognition of unearned income related to the transfer of the Port Authority's interest in the WTC Retail Joint Venture.

## Appendix 2A. Consolidated Statements of Net Position

Prepared in Accordance with Generally Accepted Accounting Principles

December 31<sup>st</sup>

<i>(in thousands)</i>	2015 Actual	2016 Budget	2016 Estimate	2017 Budget
<b>ASSETS:</b>				
Cash and Investments	\$6,551,749	\$4,746,179	\$5,248,836	<b>\$5,208,965</b>
Receivables, net	648,374	1,178,718	1,348,138	<b>1,548,138</b>
Restricted receivables	77,755	174,663	128,575	<b>128,575</b>
Deferred charges and other noncurrent assets	1,691,899	1,524,093	1,331,693	<b>1,388,570</b>
Amounts receivable - Special Project Bonds	1,435,940	1,376,923	1,376,882	<b>1,314,334</b>
Amounts receivable - 4 WTC Project Bonds	1,247,473	1,248,187	1,246,861	<b>1,246,249</b>
Unamortized costs for regional programs	280,874	241,290	222,048	<b>245,402</b>
Facilities, net	32,666,774	34,765,000	34,038,016	<b>35,680,489</b>
<b>Total Assets and Deferred Outflows</b>	<b>44,600,838</b>	<b>45,255,053</b>	<b>44,941,049</b>	<b>46,760,722</b>
<b>LIABILITIES:</b>				
Accounts payable	1,071,047	1,383,761	1,182,410	<b>1,691,613</b>
Accrued interest and other liabilities	1,600,871	1,003,711	1,373,817	<b>1,573,817</b>
Accrued pension and other employee benefits	674,023	775,473	888,885	<b>1,008,662</b>
Amounts payable - Special Project Bonds	1,435,940	1,376,923	1,376,882	<b>1,314,334</b>
Amounts payable - 4 WTC Project Bonds	1,247,473	1,248,187	1,246,861	<b>1,246,249</b>
Bonds and other asset financing obligations	23,041,921	23,550,993	22,731,173	<b>23,202,377</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>29,071,275</b>	<b>29,339,048</b>	<b>28,800,028</b>	<b>30,037,052</b>
<b>NET POSITION</b>	<b>\$15,529,563</b>	<b>\$15,916,005</b>	<b>\$16,141,021</b>	<b>\$16,723,670</b>
<b>Net position is composed of:</b>				
Net investment in capital assets	\$11,810,573	\$11,245,370	\$12,391,602	<b>\$12,682,762</b>
Restricted:				
Passenger Facility Charges	168,801	136,578	352,472	<b>433,960</b>
PA Insurance Captive Entity - PAICE	187,628	198,870	228,431	<b>238,431</b>
Minority Interest in Tower 1 Joint Venture, LLC	100,000	100,000	100,000	<b>100,000</b>
Unrestricted	3,262,561	4,235,187	3,068,516	<b>3,268,517</b>
<b>TOTAL NET POSITION</b>	<b>\$15,529,563</b>	<b>\$15,916,005</b>	<b>\$16,141,021</b>	<b>\$16,723,670</b>

# Appendix 2B. Information on Port Authority Operations

Prepared in Accordance with Generally Accepted Accounting Principles

Year ended December 31<sup>st</sup>

(in thousands)	Gross Operating Revenues	O&M Expenses	Allocated Expenses	Depreciation & Amortization	Income (Loss) from Operations	Net Interest & Other Exp.	Grants, Contributions & PFCs	2017 Increase/(Decrease) in Net Position	2016 Estimate Increase/(Decrease) in Net Position	2015 Increase/(Decrease) in Net Position
<b>INTERSTATE TRANSPORTATION NETWORK</b>										
Holland Tunnel	\$207,315	\$70,748	\$10,013	\$17,348	\$109,206	\$10,869	\$1,811	\$100,148	\$98,991	\$79,130
Lincoln Tunnel	267,896	96,722	12,198	52,095	106,881	40,397	684	67,168	64,614	73,776
George Washington Bridge & Bus Station	805,672	119,256	13,898	39,911	632,607	26,321	449	606,735	608,838	553,133
Bayonne Bridge	41,252	21,329	2,744	17,646	(467)	4,604	98	(4,973)	(8,347)	(26,222)
Goethals Bridge	202,885	24,927	3,046	21,054	153,858	2,874	90	151,074	138,837	127,788
Outerbridge Crossing	166,210	23,656	2,461	4,634	135,459	2,415	82	133,126	134,031	130,773
Port Authority Bus Terminal	47,578	103,433	11,109	26,848	(93,812)	14,683	457	(108,038)	(107,461)	(116,821)
<b>Subtotal - Tunnels, Bridges &amp; Terminals</b>	<b>1,738,808</b>	<b>460,071</b>	<b>55,469</b>	<b>179,536</b>	<b>1,043,732</b>	<b>102,163</b>	<b>3,671</b>	<b>945,240</b>	<b>929,503</b>	<b>821,557</b>
PATH	193,474	322,446	47,958	131,025	(307,955)	55,597	75,515	(288,037)	(302,270)	(462,950)
WTC Transportation Hub	-	13,379	-	55,100	(68,479)	-	100,000	31,521	115,080	140,394
Journal Square Transportation Center	4,928	14,104	271	6,222	(15,669)	2,774	-	(18,443)	(20,019)	(21,672)
<b>Subtotal - PATH</b>	<b>198,402</b>	<b>349,929</b>	<b>48,229</b>	<b>192,347</b>	<b>(392,103)</b>	<b>58,371</b>	<b>175,515</b>	<b>(274,959)</b>	<b>(207,209)</b>	<b>(344,228)</b>
Ferry Transportation	200	1,377	-	5,289	(6,466)	3,730	-	(10,196)	(10,452)	(10,860)
<b>Total Interstate Transportation Network</b>	<b>1,937,410</b>	<b>811,377</b>	<b>103,698</b>	<b>377,172</b>	<b>645,163</b>	<b>164,264</b>	<b>179,186</b>	<b>660,085</b>	<b>711,842</b>	<b>466,469</b>
<b>Aviation</b>										
LaGuardia Airport	365,479	281,362	26,317	64,920	(7,120)	45,566	40,209	(12,477)	10,179	23,467
John F. Kennedy International Airport	1,255,032	754,204	44,059	150,470	306,299	78,197	23,525	251,627	258,292	241,195
Newark Liberty International Airport	935,603	473,153	33,532	114,037	314,881	60,362	24,550	279,069	260,001	251,491
Teterboro Airport	46,282	31,109	2,439	16,509	(3,775)	8,982	10,952	(1,805)	(6,132)	(9,513)
Stewart International Airport	8,524	21,073	271	11,652	(24,472)	9,376	1,747	(32,101)	(25,805)	(17,451)
PFC Program	-	-	-	96,207	(96,207)	-	258,385	162,178	147,285	148,358
<b>Total - Aviation</b>	<b>2,610,920</b>	<b>1,560,901</b>	<b>106,618</b>	<b>453,795</b>	<b>489,606</b>	<b>202,483</b>	<b>359,368</b>	<b>646,491</b>	<b>643,820</b>	<b>637,547</b>
<b>Port Department</b>										
Port Newark	85,319	93,674	5,148	34,347	(47,850)	25,965	179	(73,636)	(67,128)	(66,411)
Elizabeth - PA Marine Terminal	142,448	19,469	1,536	34,161	87,282	33,170	49	54,161	41,032	32,201
Brooklyn - PA Marine Terminal	6,277	11,982	542	1,876	(8,123)	2,219	24	(10,318)	(10,277)	(8,492)
Howland Hook Marine Terminal	14,452	10,904	271	16,245	(12,968)	13,594	-	(26,562)	(27,518)	(30,053)
New York & New Jersey Rail, LLC	4,317	5,705	-	1,111	(2,499)	2,504	42,729	37,726	19,512	3,800
Greenville Yard	745	9	-	-	736	-	-	736	697	893
Port Jersey - Port Authority Marine Terminal	28,250	22,339	813	7,240	(2,142)	11,863	675	(13,330)	(7,232)	(12,919)
Red Hook Container Terminal	1,740	7,969	271	62	(6,562)	107	-	(6,669)	(1,603)	(4,878)
<b>Total - Port</b>	<b>283,548</b>	<b>172,051</b>	<b>8,581</b>	<b>95,042</b>	<b>7,874</b>	<b>89,422</b>	<b>43,656</b>	<b>(37,892)</b>	<b>(52,517)</b>	<b>(85,859)</b>
<b>Development</b>										
Essex County Resource Recovery Facility	20	239	-	2	(221)	(70)	-	(151)	(633)	(2,550)
PA Industrial Park at Elizabeth	1,212	202	-	275	735	-	-	735	780	520
Bathgate Industrial Park	3,935	1,971	-	1,337	627	-	-	627	633	701
Teleport	12,141	12,051	-	1,957	(1,867)	394	-	(2,261)	(220)	(1,607)
Newark Legal & Communications Center	-	105	-	2,601	(2,706)	(104)	-	(2,602)	(2,664)	(186)
Hoboken Waterfront	7,953	368	13	2,569	5,003	-	-	5,003	5,971	2,818
Queens West Waterfront	968	-	-	605	363	1,601	-	(1,238)	(1,421)	(1,007)
<b>Total Development</b>	<b>26,229</b>	<b>14,936</b>	<b>13</b>	<b>9,346</b>	<b>1,934</b>	<b>1,821</b>	<b>-</b>	<b>113</b>	<b>2,446</b>	<b>(1,311)</b>
<b>World Trade Center</b>										
WTC Site	2,144	145,986	8,128	73,525	(225,495)	137,949	2,732	(360,712)	(285,778)	(140,648)
WTC Retail, LLC	23,495	10,316	271	37,565	(24,657)	48,692	-	(73,349)	(98,551)	(28,843)
One World Trade Center	199,010	122,393	271	94,854	(18,508)	133,955	-	(152,463)	(166,070)	(219,402)
WTC 2, 3, 4, & 7	59,757	45,692	271	39,603	(25,809)	55,474	65,293	(15,990)	(34,487)	268,763
<b>Total World Trade Center</b>	<b>284,406</b>	<b>324,387</b>	<b>8,941</b>	<b>245,547</b>	<b>(294,469)</b>	<b>376,070</b>	<b>68,025</b>	<b>(602,514)</b>	<b>(584,886)</b>	<b>(120,130)</b>
<b>Regional Programs &amp; Access to Regions Core (ARC)</b>										
	500	4,149	-	54,271	(57,920)	25,269	-	(83,189)	(108,859)	(117,849)
<b>Port Authority Insurance Captive Entity, LLC</b>										
	-	445	-	-	(445)	-	-	(445)	(388)	803
<b>Revenue related to Sandy</b>										
	-	-	-	-	-	-	-	-	-	123
<b>Sub-total</b>	<b>500</b>	<b>4,594</b>	<b>-</b>	<b>54,271</b>	<b>(58,365)</b>	<b>25,269</b>	<b>-</b>	<b>(83,634)</b>	<b>(109,247)</b>	<b>(116,923)</b>
<b>Total Port Authority</b>	<b>\$5,143,013</b>	<b>\$2,888,246</b>	<b>\$227,851</b>	<b>\$1,235,173</b>	<b>\$791,743</b>	<b>\$859,329</b>	<b>\$650,235</b>	<b>\$582,649</b>	<b>\$611,458</b>	<b>\$779,793</b>

## Appendix 3. Outstanding Obligations and Financing

December 31<sup>st</sup>

<i>(in thousands)</i>	2015 Actual	Issued/ Accreted	2016 Repaid/ Refunded	2016 Estimate	Issued/ Accreted	2017 Repaid/ Refunded	2017 Budget
Consolidated Bonds	\$21,019,925	\$1,336,955	(\$1,927,315)	\$20,429,565	\$900,000	(\$730,805)	<b>\$20,598,760</b>
Commercial Paper Obligations	425,760	1,805,200	(1,842,645)	388,315	150,000	(75,000)	<b>463,315</b>
Variable Rate Master Notes	77,900	–	–	77,900	–	–	<b>77,900</b>
Fund for Regional Development							
Buy-Out Obligation	253,732	18,871	(51,211)	221,392	16,051	(53,213)	<b>184,230</b>
MOTBY Obligation	44,383	1,322	(5,000)	40,705	1,505	(5,000)	<b>37,210</b>
Tower 4 Liberty Bonds	1,225,520	–	–	1,225,520	–	–	<b>1,225,520</b>
Goethals Bridge Replacement							
Capital Asset Obligation	430,800	280,000	–	710,800	300,000	–	<b>1,010,800</b>
Sub-total	23,478,020	3,442,348	(3,826,171)	23,094,197	1,367,556	(864,018)	<b>23,597,735</b>
Special Project Bonds	1,451,170	–	(60,000)	1,391,170	–	(63,490)	<b>1,327,680</b>
Total Obligations	\$24,929,190	\$3,442,348	(\$3,886,171)	\$24,485,367	\$1,367,556	(\$927,508)	<b>\$24,925,415</b>

**Limitations related to Outstanding Obligations:** Limitations applicable to Port Authority debt are not, unless otherwise indicated, "legal limits" established by State constitutions or laws but, rather, are set forth in, or calculated in accordance with, the contracts with the holders of such obligations, as adopted by the Port Authority's Board of Commissioners. Subject to the issuance tests and limitations contained in the various resolutions and policies established by the Port Authority.

- Consolidated Bonds (which includes Consolidated Notes): Established pursuant to the Consolidated Bond Resolution of October 9, 1952, under which additional bonds may not be issued except under one or another of three conditions, each of which requires that a certain future calendar year's debt service is met at least 1.3 times by certain revenues. Represents the principal amount due for Consolidated Bonds.
- Commercial Paper Obligations: These obligations are issued to provide interim financing for authorized projects at Port Authority facilities and may be outstanding until December 31, 2020 under the current approved program. The maximum aggregate principal amount that may be outstanding at any one time is \$250 million for Series A, \$250 million for Series B, and \$250 million for Series C.
- Variable Rate Master Notes: These notes may be issued in a total aggregate principal amount outstanding at any one time not to exceed \$400 million.
- Fund for Regional Development Buy-Out Obligation: Represents the present value of amounts due to the States of New York and New Jersey upon the termination, in 1990, of the Fund for Regional Development.
- MOTBY Obligation: Represents the amounts due to the Bayonne Local Redevelopment Authority for the purchase of certain parcels of the Marine Ocean Terminal at Bayonne Peninsula.
- Tower 4 Liberty Bonds: In connection with the issuance of the Tower 4 Liberty Bonds in the New York Liberty Development Corporation on November 15, 2011, the Port Authority entered into a Tower 4 Bond Payment Agreement with Tower 4 Trustee to make, as a co-borrower/obligator with respect to the New York Liberty Development Corporation, Liberty Revenue Bonds, Series 2011 (4 World Trade Center Project), debt service payments of principal and interest under the bonds as a special obligation of the Port Authority to the trustee during the term of the agreement, from May 11, 2012 through November 15, 2051 (see Note E – General and Consolidated Bond Reserve Funds in the 2015 Annual Report, for additional information related to the payment of special obligations of the Port Authority).

- Certain Port Authority debt service payments related to Tower 4 Liberty Bonds are reimbursable to the Port Authority from Tower 4 cash flow and to the extent Tower 4 cash flow is not sufficient, would accrue interest until reimbursed or paid with an overall term for such reimbursement of payment not in excess of 40 years (see Note L – Information with Respect to the Redevelopment of the World Trade Center Site in the 2015 Annual Report for additional information related to the redevelopment of WTC Tower 4).
- Goethals Bridge Replacement Capital Asset Obligation: Upon the substantial completion of the Replacement Bridge, the Port Authority is required to make a payment to the private developer in the amount of \$1.02 billion, subject to certain adjustments for the construction of the replacement bridge. In lieu of a cash payment at that time, the developer will extend a loan in that principal amount to the Port Authority, to be repaid in monthly payments of principal and interest (the “DFA Payments”). DFA Payments are a special obligation of the Port Authority, payable over the term of the Project Agreement, which has a scheduled expiration date on the thirty-fifth anniversary of the substantial completion date of the Replacement Bridge. The DFA Payments are subject to certain deductions for non-compliance by the private developer with the terms of the Project Agreement.
- Special Project Bonds: Neither the full faith and credit of the Port Authority, nor the General Reserve Fund, nor the Consolidated Bond Reserve Fund are pledged to the payment of the principal and interest on Special Project Bonds. Each series of Special Project Bonds is to be issued under a separate resolution and may be issued in one or more installments as the Port Authority may determine.



## Appendix 4. Budget Process and Financial Policies

### A Unified Planning Process

Each year, the Port Authority undertakes a comprehensive unified planning process to develop its Annual Budget, capital programs, and business plans for its operations. This planning model ensures consistency with the Agency's long-term mission and goals, as articulated through the policy and strategic direction established by the Board of Commissioners.

The Port Authority's annual budget is prepared on a basis consistent with the Port Authority's By-Laws. The Board approves an annual expenditure budget comprised of operating expenses, debt service, gross capital expenditures, and other expenditures, such as heavy equipment and computer systems that are deferred and amortized in future periods. The Board also approves updates to the Agency multi-year Capital Plan and amendments to the current year budget, as necessary.

### Developing the Budget

Typically, the budget process begins with efforts to understand the economic and business environment in which the Agency will be operating in the coming years, especially over the subsequent three-year period, and to ensure that all departments and the executive offices are of common accord on regional context and trends. In support of this consistency, the Planning and Regional Development Department develops the regional planning context, releases quarterly forecasts of economic and business variables and throughout the year, schedules economic outlook webinars, issues topical economic bulletins and hosts subject area information and analysis roundtables. The Agency uses this information and other business intelligence to re-assess Agency priorities and develop short-term strategies in line with longer term Agency goals. With this groundwork as a foundation, the Executive Director provides planning and budget guidance directives that include agency-wide priorities, and any budget targets. This guidance informs the development of department business and work plans, the capital program, and the budget for the coming year.

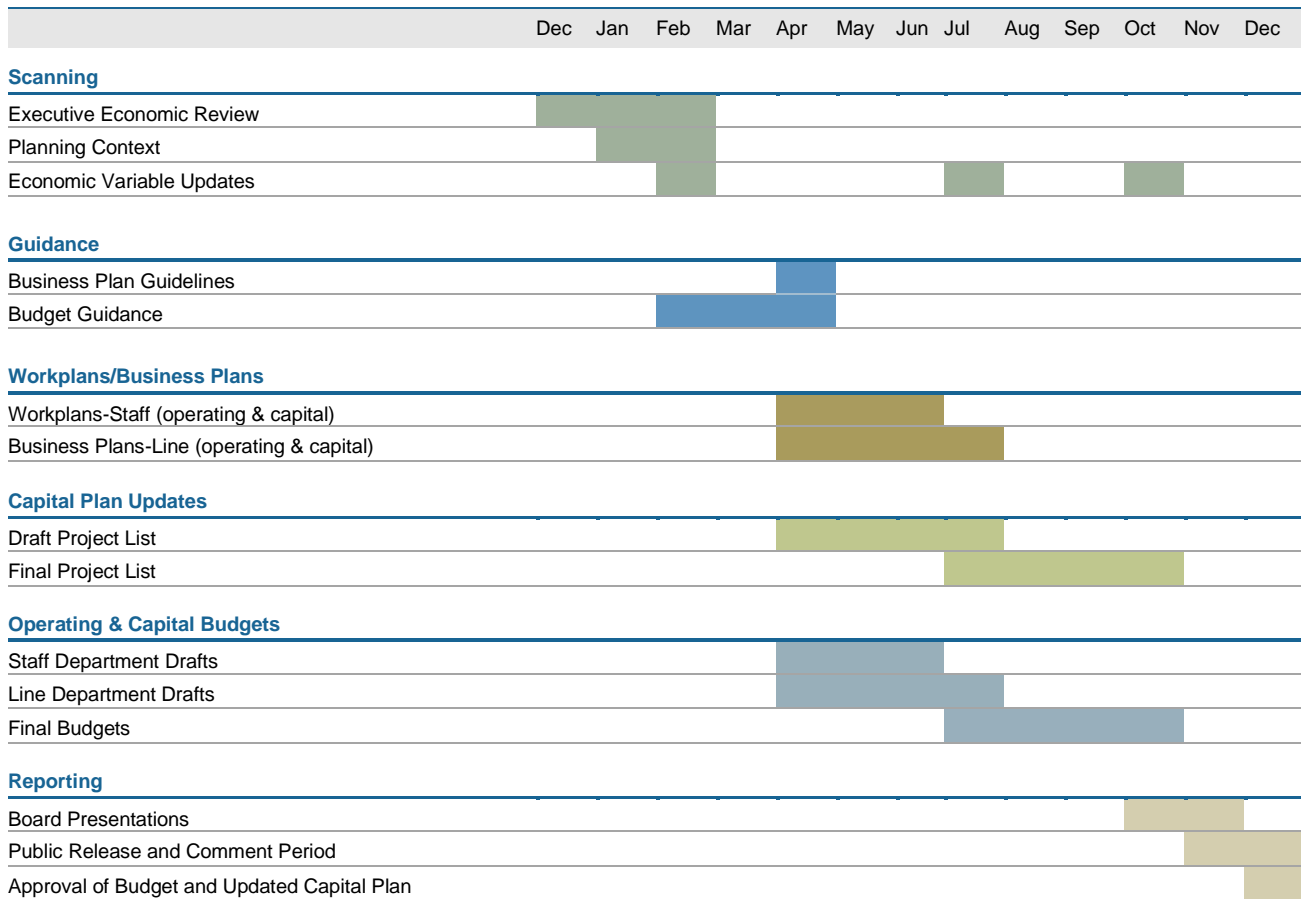
The Management and Budget Department (Management and Budget) is responsible for managing and implementing several cross-functional processes, including the Annual Budget process to ensure the Port Authority budget is fiscally sound and reflective of the Agency mission. Throughout the year, Management and Budget regularly monitors budget performance, identifying any offsets required to accommodate unanticipated resource needs, as well as areas where corrective or rebalancing initiatives become necessary. Agency policy indicates the appropriate level of notification and /or authorization for any such corrective adjustments.

All departments submit the quantitative data on what they plan to spend and revenues they expect to take in. In addition, the operating departments that manage the Port Authority's lines of business (Port, Aviation, PATH, Tunnels, Bridges, and Terminals, and Real Estate and Development), prepare business plans that detail both capital and operating department-specific strategies and initiatives, and that are consistent with the planning context and strategic priorities articulated by the Executive Director. Staff departments prepare work plans laying out how they intend to support the Agency and especially its operating arms in achieving Agency and departmental objectives. Management and Budget, and Capital Planning review departmental submissions and, in consultation with executive management, provide comments for incorporation, as appropriate.

As departments incorporate Agency comments, they update and resubmit business/work plans, capital project lists and budget proposals. Management and Budget, and Capital Planning assess the financial impact of the updated submissions, working iteratively with the executive offices and the departments to refine and finalize a corporate budget and a capital project list that can achieve Port Authority business objectives within the financial constraints of the Agency and in accordance with the long-range Capital Plan.

A final corporate budget proposal is posted online for public information and comment. The complete and thoroughly vetted package of the proposed budget, capital project list updates, and business/work plans is presented to the Board of Commissioners for approval. In general, the development of the full Port Authority budget is a 12-month process and follows the calendar shown below. When circumstances warrant, the process may be extended.

### Port Authority of New York & New Jersey (12 Month Budget Process)



### Basis of Budgeting

Revenues and expenses are budgeted in an enterprise fund using the accrual basis of accounting. The budgeted Revenues and Reserves schedule is prepared pursuant to Port Authority bond resolutions and differs in some respects from accounting principles generally accepted in the United States, with the primary difference being the inclusion of principal and interest payments on outstanding Port Authority debt in lieu of depreciation and amortization related to capital investment.

This is intended to demonstrate to the bondholders that the Agency is generating sufficient cash flows to meet current and future debt service. For presentation purposes, budgeted net position is calculated on a basis consistent with generally accepted accounting principles. Management and Budget prepares periodic financial reports designed to inform all levels of executive management, that measure and discuss actual and projected performance against budget and the Capital Plan. Financial reports are also presented to the Board of Commissioners on a quarterly basis that concisely describe the operating and capital results and financial position of the Agency as a whole, including year-end estimates, highlight exceptions or significant changes impacting the Agency's financial condition, and to suggest areas where management action may be necessary.

## Financial Policies

The Port Authority is financially self-sustaining and raises the monies necessary to operate its facilities and provide services to the public at large through tolls, fares, rentals and other user charges. Funds needed for capital improvements, construction and acquisition of facilities are raised on the basis of the Port Authority's own credit. The Port Authority cannot pledge the credit of either state or any municipality, nor can it levy taxes or assessments.

Within the context of programmatic Agency-wide objectives, the Port Authority has established various financial measures designed to ensure that the Agency is able to sustain its projects, plan for the future, and fund debt service. The Port Authority maintains two reserve funds, the General Reserve Fund and the Consolidated Bond Reserve Fund, which were established in accordance with applicable laws, statutes and resolutions. The Agency has set specific targets for the balances of the reserve funds at any given time, as well as other debt related ratios, including the Additional Bonds Test (as defined in the Consolidated Bond Resolution), and debt service coverage.

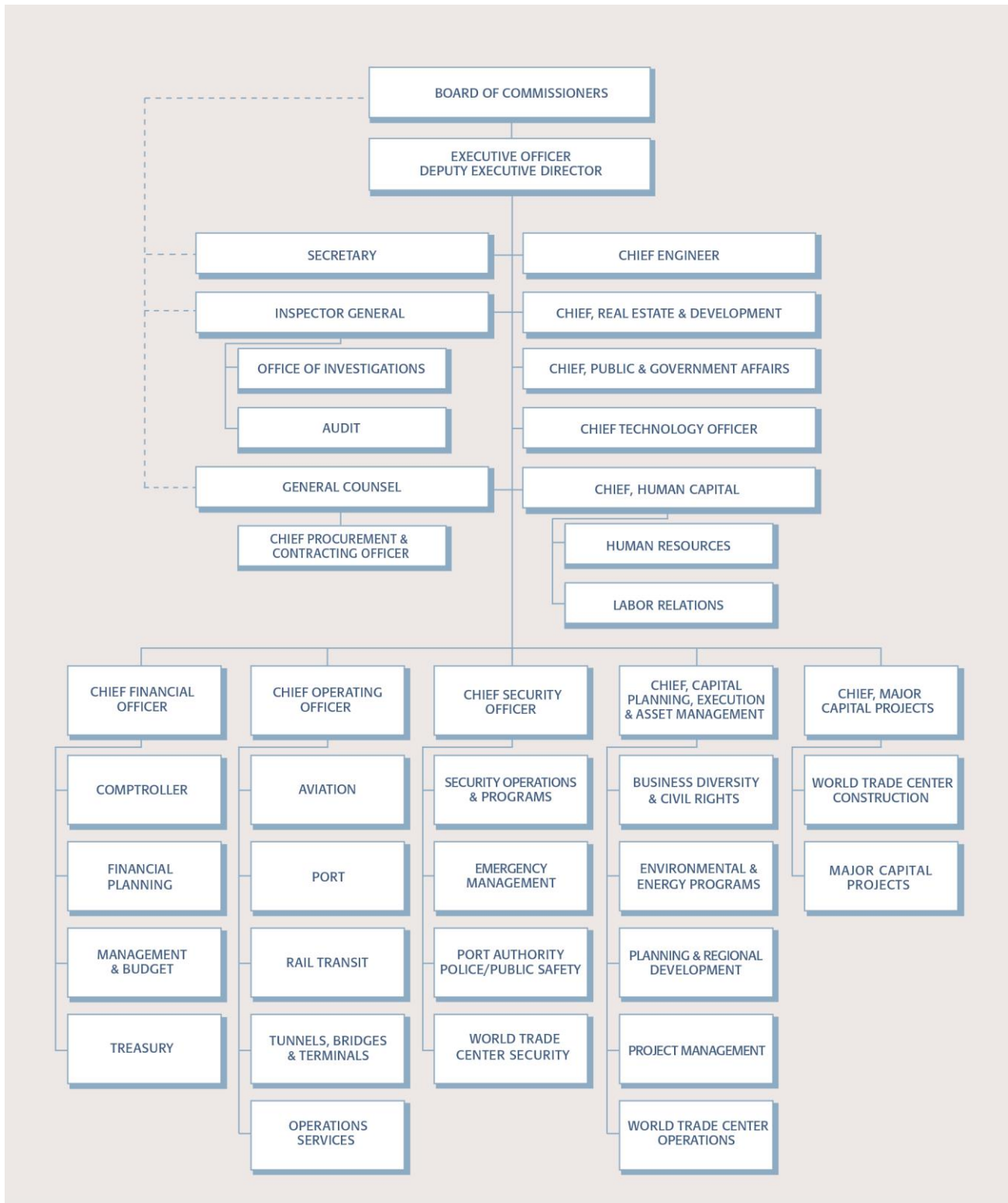
The General Reserve Fund is pledged in support of Consolidated Bonds and Notes. Statutes, which required the Port Authority to create the General Reserve Fund, established the principle of pooling revenues from all facilities and require that the Port Authority apply surplus revenues from all of its facilities financed by the issue and sale of bonds legal for investment (as defined in the applicable statutes) to maintain the General Reserve Fund in an amount at least equal to 10% of the par value of outstanding bonds legal for investment. The balance remaining of all net revenues of the Port Authority's existing facilities, after deducting payments for debt service upon all Consolidated Bonds and Notes and the amount necessary to maintain the General Reserve Fund at its statutorily required amount, is to be paid into the Consolidated Bond Reserve Fund, which is pledged as additional security for all outstanding Consolidated Bonds and Notes. Consolidated Bonds and Notes have a first lien upon the net revenues (as defined in the Consolidated Bond Resolution) of all existing facilities of the Port Authority and any additional facility financed by Consolidated Bonds and Notes.

Special Obligations of the Port Authority includes Commercial paper notes, Variable rate master notes, MOTBY obligations, Tower 4 Liberty Bonds and the Goethals Bridge Replacement Capital Asset Obligation. Special obligations of the Port Authority are payable from the proceeds of obligations of the Port Authority issued for such purposes, including Consolidated Bonds issued in whole or in part for such purposes, or from net revenues deposited to the Consolidated Bond Reserve Fund, and in the event such net revenues are insufficient therefore, from other moneys of the Port Authority legally available for such payments when due. Special obligations of the Port Authority are subject in all respects to the payment of debt service on Consolidated Bonds as required by the applicable provisions of the Consolidated Bond Resolution and payment into the General Reserve Fund of the amount necessary to maintain the General Reserve Fund at the amount specified in the General Reserve Fund statutes.

Special obligations of the Port Authority are not secured by or payable from the General Reserve Fund. Additionally, special obligations of the Port Authority do not create any lien on, pledge of or security interest in any revenues, reserve funds or other property of the Port Authority. Equipment notes and the Fund for Regional Development Buy-Out Obligation are payable in the same manner and from the same sources as operating expenses. Special project bonds are not secured by or payable from the General Reserve Fund or the Consolidated Bond Reserve Fund.

The Port Authority has a long-standing policy of maintaining total reserve funds in an amount equal to at least the next two years' bonded debt service on outstanding debt secured by a pledge of the General Reserve Fund. The monies in the reserve funds may be accumulated or applied only to the purposes set forth in legislation and the agreements with the holders of the Port Authority's obligations pertaining thereto.

# Appendix 5. Organizational Chart



## Appendix 6: Operating Performance Metrics

The Port Authority continues to advance its mission to meet critical infrastructure needs of the bi-state region.

TB&T			
Metric	Definition and Operational Impacts*	2016 Major Outcomes	2017 Performance Measurement
TB&T - Facility Mobility	<ul style="list-style-type: none"> <li>Maintain weekday travel times at all interstate vehicular crossings at 80% of the posted speed limit for an average of more than 52% of the time each month</li> </ul>	<ul style="list-style-type: none"> <li>Met the goal</li> </ul>	<ul style="list-style-type: none"> <li>Surpass 80% Segment Speed Limit at least 52% of the time for eastbound traffic</li> </ul>
TB&T - Average Crash Rate (per Million Vehicles)	<ul style="list-style-type: none"> <li>Improve safety and travel time reliability by ensuring priority crash locations are monitored and implementing mitigations to reduce crashes</li> </ul>	<ul style="list-style-type: none"> <li>Decreased crash rate year over year through the "Three E's":                             <ul style="list-style-type: none"> <li>Educating the driving public</li> <li>Enforcing speed limit</li> <li>Engineering mitigations</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Maintain or decrease in crash rate over the previous year</li> </ul>
PATH			
PATH - On-Time Performance	<ul style="list-style-type: none"> <li>Maintain 96% on-time performance in order to meet passenger demand and customer service needs</li> </ul>	<ul style="list-style-type: none"> <li>Met on-time performance during 24-hour periods</li> <li>Met on-time performance during peak periods</li> </ul>	<ul style="list-style-type: none"> <li>Maintain 96% 24-hour on-time-performance</li> <li>Maintain 96% peak period on-time-performance</li> </ul>
PATH - Safety Training	<ul style="list-style-type: none"> <li>Operate PATH system with a high degree of safety for passengers and employees</li> </ul>	<ul style="list-style-type: none"> <li>Achieved completion rate for mandatory safety training</li> </ul>	<ul style="list-style-type: none"> <li>Achieve 100% completion rate for mandatory safety training</li> </ul>
PATH - Service Reliability	<ul style="list-style-type: none"> <li>Maintain planned mean distance between failure (number of miles, on average, a PATH car travels before breakdown or failure occurs that results in delay) at 100,000 miles in order to reduce operational incidents and delays</li> </ul>	<ul style="list-style-type: none"> <li>Achieved the mean distance between failure</li> </ul>	<ul style="list-style-type: none"> <li>Maintain miles between failure at 100,000</li> </ul>
PATH - Safety Maintenance Performance	<ul style="list-style-type: none"> <li>Complete all FRA-mandated inspections and maintenance routines each year</li> </ul>	<ul style="list-style-type: none"> <li>Met all FRA-mandated inspections and maintenance routines "on-target"</li> </ul>	<ul style="list-style-type: none"> <li>Meet all FRA-mandated inspections and maintenance routines "on-target"</li> </ul>
Aviation			
Aviation - Flight Delay Reduction	<ul style="list-style-type: none"> <li>Improvement of year-to-year operation delay statistics for all airports</li> </ul>	<ul style="list-style-type: none"> <li>Operation delays remained constant year over year at 5%</li> </ul>	<ul style="list-style-type: none"> <li>Less than 5% of total operations delayed</li> </ul>
Aviation - Customer Satisfaction	<ul style="list-style-type: none"> <li>Meet or exceed industry benchmark of 55% of highly satisfied passengers (departing and arriving) in annual customer satisfaction survey for all Port Authority airport terminals</li> </ul>	<ul style="list-style-type: none"> <li>Exceeded industry benchmark of highly satisfied departing passengers</li> <li>Exceeded industry benchmark of highly satisfied arriving passengers</li> </ul>	<ul style="list-style-type: none"> <li>Maintain or improve overall passenger satisfaction of 55%</li> </ul>
Aviation - FAA Part 139 Compliance	<ul style="list-style-type: none"> <li>Meet Federal Aviation Administration (FAA) Federal Aviation Regulation (FAR) Part 139 requirements to meet all safety standards and maintain airports' operating certificates</li> </ul>	<ul style="list-style-type: none"> <li>Met all FAA requirements</li> </ul>	<ul style="list-style-type: none"> <li>Meet all requirements for FAA Part 139 inspections; Correct any discrepancies by FAA imposed deadlines</li> </ul>
Aviation - Runway Availability	<ul style="list-style-type: none"> <li>Maintain runway availability at 98%</li> </ul>	<ul style="list-style-type: none"> <li>Successfully met runway availability</li> </ul>	<ul style="list-style-type: none"> <li>Maintain the runways open and operational for use by the FAA unless there is any planned preventative maintenance and construction</li> </ul>

## Operating Performance Metrics

Port			
Metric	Definition and Operational Impacts*	2016 Major Outcomes	2017 Performance Measurement
Port - Increased Intermodal Efficiency	<ul style="list-style-type: none"> <li>Increase percent of cargo moved by rail to 20% by 2020</li> </ul>	<ul style="list-style-type: none"> <li>Maintained percentage of port cargo moved by rail</li> <li>Implemented recommendations from Port Performance Task Force</li> </ul>	<ul style="list-style-type: none"> <li>Move at least 16% of port cargo by rail</li> <li>In conjunction with other Council on Port Performance (CPP) Members                             <ul style="list-style-type: none"> <li>Continue the development of the “grey” chassis and the truck appointment systems</li> <li>Extend operating hours</li> </ul> </li> </ul>
Port Facilities - Retain and Grow Key Services	<ul style="list-style-type: none"> <li>Retain and grow key maritime services—container volumes (twenty-foot equivalent units)</li> </ul>	<ul style="list-style-type: none"> <li>Met target value for container volumes</li> </ul>	<ul style="list-style-type: none"> <li>Container volumes greater than 5% of target value</li> </ul>
Port Facilities - Retain and Grow Key Services	<ul style="list-style-type: none"> <li>Retain and grow key maritime services—U.S. market share</li> </ul>	<ul style="list-style-type: none"> <li>Met target for U.S. market share</li> </ul>	<ul style="list-style-type: none"> <li>U.S. market share greater than 16%</li> </ul>

\*Note: Please refer to the Departmental Budget Summaries chapter for each line departments’ operational impacts associated with significant capital projects. The Departmental Budget Summaries also include the departments’ mission, goals, and core functions.

## Appendix 7: Glossary

**Allocated Expenses** – Expenses allocated to various business programs, operating facilities, and capital projects of the Port Authority, using labor as the basis for allocation for the provision of centralized general management and administrative services and/or general services applicable to Port District development activities.

**Budget** – A formal financial estimate of expected revenues and expenditures setting forth the Port Authority's financial operations for a calendar year in a form compatible with the Port Authority's accounting system. The estimate is prepared by all departments and approved by the Board of Commissioners. It serves as the basis for producing the Financial Plan and becomes a means of achieving systematic review of program expenditures to ensure that they are made in accordance with the policies and financial decisions of the Board and the By-Laws of the Port Authority.

**Capital Expenditures** – Expenditures for projects that benefit future accounting periods and are expected to prolong the service lives of assets beyond the originally assigned life or result in a better or more efficient asset. Capital expenses are broken down into six categories that reflect the policy goals of the Agency:

**Mandatory (MAND)** – Projects required by law, governmental rule or regulation, or by a rule or policy of the Board of Commissioners.

**Regional Projects (SRP)** – Projects undertaken by the Port Authority which advance the objectives of the Port Authority but, unlike other Port Authority projects which are typically confined to specific Port Authority operated facilities, are not operated by the Port Authority. They are generally initiated at the request of one of the two States.

**Security (SEC)** – Projects that are necessary to meet the Agency's Security Plan. The Chief Security Office has reviewed the scope of the projects for consistency with Agency security goals.

**State of Good Repair (SGR)** – Projects that are necessary to maintain the continued functioning of a Port Authority assets consistent with the Agency's business objectives, especially those necessary to maintain critical structural integrity and operational capability of facilities.

**System Enhancing Projects (SEP)** – Projects that provide system enhancements, improved customer service levels, and/or regional benefits but do not yield a positive financial return to the Port Authority.

**Capital Plan** – Reflects the current assessment of the potential need for capital expenditures for the modernization, renovation, rehabilitation, expansion or acquisition of existing and additional facilities in order to continue to maintain appropriate levels of service.

**Commercial Paper (CP)** – Short-term obligations authorized to be issued to provide interim financing for the payment of capital expenditures in connection with the facilities of the Port Authority or to refund prior obligations.

**Consolidated Bonds** – A form of long-term debt issued pursuant to the Consolidated Bond Resolution of 1952 and subsequent resolutions.

**Consolidated Bond Reserve Fund** – A special fund created by Section 7 of the Consolidated Bond Resolution. The balance remaining of all net revenues of the Port Authority's existing facilities after deducting payments for debt service upon all Consolidated Bonds and Notes and the amount necessary to maintain the General Reserve



Fund at its statutorily required amount, is to be paid into the Consolidated Bond Reserve Fund, which is pledged as additional security for all outstanding Consolidated Bonds and Notes. Consolidated Bonds and Notes have a first lien upon the net revenues (as defined in the Consolidated Bond Resolution) of all existing facilities of the Port Authority and any additional facility financed by Consolidated Bonds.

**Debt Service** – Represents interest payments, accruals, and mandatory and accelerated amortization (by sinking fund payments, serial maturities, bank loan payments, etc.), on outstanding debt charged to the operating and reserve funds.

**Deferred Expenses** – Includes the purchase of ancillary equipment utilized at Port Authority facilities and corporate information technology components. These deferred expenses are amortized over the expected period of beneficial use.

**Development Expenses** – Represents those general expenses of the Port Authority for the development of the Port District. Expenses include certain studies and initiatives.

**Direct Investment in Facilities** – Represents application of monies in the Consolidated Bond Reserve Fund to the Capital Fund, subject to statutory, contractual, and other commitments and financial policies of the Port Authority in addition to other capital funds carried forward and the proceeds of Port Authority obligations to be issued.

**Direct Prorated Expenses** – Centralized line department, operations and maintenance services, and engineering general expenses that are prorated directly to individual operating facilities and business programs based on their prorated share of direct labor costs.

**EBIDA** – Earnings before Interest, Depreciation, and Amortization.

**Facility** – A location classification defining a complete and self-contained unit operated by the Port Authority.

**Fund Balance** – Represents the balance of cash and certain specified securities, some of which are required by Port Authority Statutes.

**Fund for Regional Development Buy-Out Obligations** – Represents the annual implicit interest cost (8.25%) contained in the present value of amounts due to the States of New York and New Jersey upon the termination, in 1990, of the Fund for Regional Development.

**General Reserve Fund** – A special fund established pursuant to Chapter 5 of the Laws of New Jersey of 1931 and Chapter 48 of the Laws of New York of 1931, as amended and supplemented. Under the statutes authorizing the pledge of the General Reserve Fund, the Port Authority may raise monies to finance or refinance any of its present facilities by the issue and sale of bonds legal for investment. Additional terminal or transportation facilities may also be financed this way. Surplus revenues from facilities are required to be pooled by the Port Authority and applied to the maintenance of a General Reserve Fund in an amount equal to at least 10% of the par value of all such outstanding bonds legal for investment, as so defined.

**Gross Operating Revenues** – Revenues from rentals, tolls, fares, aviation fees and other charges derived in connection with the use of and privileges granted at Port Authority facilities before the deduction of operating expenses.

**Net Operating Revenues** – Gross operating revenues less operating expenses and amounts in connection with operating asset obligations, adjusted by net recoverable/expense amounts related to the events of September 11, 2001.



**Operating Asset Financing** – Interest expense associated with the funding of operating assets such as the **Fund Buy-Out**, where the Port Authority assumed the assets and liabilities of the former Fund for Regional Development, which had been established to sub-lease World Trade Center space previously held by the State of New York; and **Equipment Notes**, which are obligations that are authorized to be issued to facilitate the purchase of operating equipment such as automotive vehicles, telephones, radios, computer equipment and office furnishings.

**Operating Expenses** – Expenses incurred in connection with the operation, maintenance, security, repair and administration of Port Authority facilities and business programs, including direct prorated, and allocated expenses.

**Passenger Facility Charges (PFC)** – Pursuant to the Federal Aviation Safety and Capacity Expansion Act of 1990, the Port Authority has been authorized to impose a PFC on passengers utilizing its airports. PFC collections are restricted to projects undertaken with the prior approval of the FAA.

**Port Authority Equipment Notes (PAEN)** – Obligations authorized to be issued for purposes of payment for expenditures in connection with the facilities of the Port Authority or to refund prior obligations. PAEN carry variable interest rates set by a remarketing agent and are subject to prepayment at the option of the Port Authority or upon demand of the holders.

**Special Project Bonds (SPB)** – Limited obligations issued for the purpose of providing specific projects for a lessee or to refund prior obligations. SPBs are secured solely by a pledge of facility rental derived by the Port Authority under a lease with the lessee. Neither the full faith and credit of the Port Authority nor any of its revenues, assets or reserve funds are pledged for the payment of debt service on the bonds.

**Source of Funds** – Gross operating revenues generated by Port Authority facilities, in addition to monies generated from the issuance of bonds, notes and other obligations, receipt of grants, insurance proceeds, earned income on investments and money drawn down from reserve funds, as well as the collection of Airport Passenger Facility charges. A balanced budget is achieved when the Sources of Funds is equal to the planned spending or Uses of Funds for the fiscal year.

**Times Debt Service Earned** – The relationship of net revenues available for debt service and reserves to the total obligatory bonded debt service. In this context, “total obligatory bonded debt service” excludes Fund for Regional Development buyout principal and interest expense, debt service on Special Project Bonds, operating equipment lease financing obligations and any PFC backed debt associated with investment in use.

**Use of Funds** – The cost of operating expenses, capital expenditures, debt service on outstanding bonds, notes and others obligations, and other expenditures that are deferred and amortized in future periods. When the Uses of Funds is equal to revenues generated by the Sources of Funds, the budget is balanced.

**Variable Rate Master Notes (VRMN)** – Obligations authorized to be issued for purposes of payment for capital expenditures in connection with the facilities of the Port Authority or to refund prior obligations. VRMN carry variable interest rates in accordance with specified indices and are subject to prepayment at the option of the Port Authority or upon demand of the holders.

**Versatile Structure Obligations (VSO)** – Obligations authorized to be issued for purposes of payment for capital expenditures in connection with the facilities of the Port Authority or to refund prior obligations. VSO carry variable interest rates set by a remarketing agent and are subject to prepayment at the option of the Port Authority or upon demand of the holders.



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