



Contact:

Thomas Scaglione | tscaglione@nysba.ny.gov | (845) 691-7245

For Immediate Release: March 23, 2017

BRIDGE AUTHORITY RECEIVES HIGH MARKS IN AUDIT

Highland, NY – Finding no issues and citing sound financial management, independent auditors gave the NYS Bridge Authority (NYSBA) a clean bill of health at its recent Board of Commissioners meeting.

“The results of this audit confirm that the Bridge Authority is in strong financial shape and has done an outstanding job of maintaining its facilities,” Executive Director Joseph Ruggiero said. “Despite rising costs, we’ve been able to control expenses and manage operations so that we can continue to perform the job with one of the lowest tolls in the country for a self-supporting system.”

“Transparency and accountability are not just catch phrases,” Authority Chairman Richard A. Gerentine said. “While public authorities are given latitude to do their work in an efficient and cost-effective manner, these independent checks and balances help make sure the Bridge Authority stays on mission and is acting properly.”

Auditors from EFPR Group, CPAs, PLLC, performed a number of reviews, checking elements of internal controls and accounting practices, examined the Authority’s financial statements and expressed the opinion that the Authority’s transactions were properly documented.

Auditors also noted that the Authority’s bridges were properly maintained, meeting a principal goal of the Authority mission.

The Authority’s Internal Auditor, also a public accounting firm named Tronconi Segarra & Associates, performed additional audits on the Authority’s toll collection and revenue process, facilities inspection and maintenance program and personnel, payroll and benefits processes. The Internal Auditor found no issues with any of the Authority’s processes or materials examined.

“I’m pleased with the results of the Audit,” Ruggiero said. “A positive independent review of the books assures the public that the Authority is acting properly and with the public interest as its first priority.”

In addition to the Audit results, Ruggiero reported on the Bridge Authority’s programs and projects, citing substantial progress and a stable financial picture. Among the points made by Ruggiero:

- Revenue in 2016 was up 4.1% from 2015, which equates to a \$2.3M increase.
- Traffic was up about 2,558,000 crossings, which constitutes a 4.24% increase from 2015. Passenger vehicle crossings increased 2,442,000 while commercial vehicle crossings went up 116,000.
- Resolution operational spending decreased 42% between 2015 and 2016, which equals a \$27.9M decrease. This decrease is the result of the Bridge Authority completing the re-decking project on the south span of the Newburgh-Beacon Bridge in 2015. This places the net position of NYSBA for 2016 at \$61.8M, which was \$20.3M above the prior year.
- Since 2010, NYSBA reduced overall headcount by combining and reorganizing certain functions for greater efficiency, resulting in over 6% fewer full-time equivalent employees in 2016 through attrition and without layoffs.

BRIDGE AUTHORITY GET HIGH MARKS IN AUDIT

March 23, 2017

Page 2 of 2

- Ensuring accuracy in toll collection protects NYSBA's largest source of revenue. A new Treadle-Modified Transaction (TMT) system to insure that the proper toll is collected for E-ZPass customers generated over \$468,000 in additional toll revenue for 2016 .
- To facilitate more efficient toll collection, NYSBA increased sales of E-ZPass tags from a few hundred per year to more than 6,200 in 2016.
- NYSBA has developed and is expanding a fiber optic network leasing program. NYSBA currently has eight 10-year leases worth a cumulative \$3.4 million and an additional lease under negotiation.
- The advertising program, initiated in 2011, has generated approximately \$120,000 in revenue for 2016 with no overhead and no cost to the Authority.
- NYSBA makes a wide variety of financial and operational documents available to the public on its website. Freedom of Information (FOIL) requests meet compliance goals 100% of the time.

"These accomplishments are due to a total team effort with the Commissioners setting policy, the very effective management of the Authority and the hard work of staff at every level," Gerentine added.

Quick Facts about the New York State Bridge Authority

- The NYS Bridge Authority operates the Bear Mountain, Newburgh-Beacon, Mid-Hudson, Kingston-Rhinecliff and Rip Van Winkle bridges and owns and maintains the structure of the Walkway Over the Hudson Bridge.
- The Authority is funded principally from bridge tolls and receives no state or federal tax monies for bridge maintenance and operation.
- NYSBA tolls are among the lowest nationwide for self-supporting transportation agencies and are actually lower, in real dollars, than they were in 1933 when the Authority began operations.

For all of the latest news, business opportunities, and Authority updates please follow us on Twitter at @NYSBridge (<https://twitter.com/#!/NYSBridge>). You can also find us on Facebook (www.facebook.com) by searching for the "New York State Bridge Authority."