

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
BUDGET SUMMARY**

	(1)	(2)	(3)	(4)	(5)	% CHANGE	% CHANGE
	ACTUAL	ACTUAL	APPROVED	UPDATED	BUDGETED	-4- to -3-	-5- to -3-
	2012 - 2013	2013 - 2014	BUDGET	PROJECTED	2015 - 2016	2015 UPDATED	2016 BUDGETED
			2014 - 2015	YEAR END		VS	VS
				2014 - 2015		2015 APPROVED	2015 APPROVED
MEANS OF FINANCE							
Tolls	16,212,070	16,146,120	16,143,000	16,363,000	16,498,000	1.4%	2.2%
Hwy Fund No. 2	5,966,844	5,895,434	5,800,000	6,098,185	5,800,000	5.1%	0.0%
Interest Income	8,349	43,810	25,000	25,000	25,000	0.0%	0.0%
Other Revenue	5,997	75,738	10,000	10,000	10,000	0.0%	0.0%
TOTAL MEANS OF FINANCE	22,193,260	22,161,102	21,978,000	22,496,185	22,333,000	2.4%	1.6%
EXPENDITURES							
Salaries							
Salaries Continuing	Pg.2 3,792,969	3,967,580	4,283,930	3,928,037	4,385,477	-8.3%	2.4%
Other Compensation	34,158	34,180	34,180	34,180	34,180	0.0%	0.0%
Related Benefits	Pg.2 1,704,418	1,842,624	2,086,471	1,870,591	2,198,424	-10.3%	5.4%
Total Salaries & Benefits	Pg.2 5,531,545	5,844,384	6,404,581	5,832,808	6,618,081	-8.9%	3.3%
Operating Services							
Operating Services	Pg.3 3,176,710	3,255,523	3,260,000	3,343,558	3,225,000	2.6%	-1.1%
Office, Operating & Maintenance	Pg.4 1,492,389	1,589,028	1,342,300	1,249,765	1,305,800	-6.9%	-2.7%
Total Operating Expenses	4,669,099	4,844,551	4,602,300	4,593,323	4,530,800	-0.2%	-1.6%
Professional Services	Pg.5 191,795	201,229	197,200	243,884	211,500	23.7%	7.3%
Other Charges							
Debt Service	4,633,475	4,535,948	4,220,484	4,220,484	4,288,544	0.0%	1.6%
State Surplus-I.A.T.	Pg.7 1,721,665	1,853,866	1,934,498	1,693,020	1,941,121	-12.5%	0.3%
Total Other Charges	6,355,140	6,389,814	6,154,982	5,913,504	6,229,665	-3.9%	1.2%
Acquisitions & Repairs							
Acquisitions	265,507	286,040	355,112	355,112	505,603	0.0%	42.4%
Major Repairs & Capital Improvements	Pg.6 5,180,174	4,595,084	4,263,825	5,557,554	4,237,351	30.3%	-0.6%
Total Acq. & Major Repairs	5,445,681	4,881,124	4,618,937	5,912,666	4,742,954	28.0%	2.7%
TOTAL EXPENDITURES	22,193,260	22,161,102	21,978,000	22,496,185	22,333,000	2.4%	1.6%

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
OPERATING SERVICES**

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2015 UPDATED VS 2015 APPROVED	% CHANGE -5- to -3- 2016 BUDGETED VS 2015 APPROVED
	<u>ACTUAL 2012 - 2013</u>	<u>ACTUAL 2013 - 2014</u>	<u>APPROVED BUDGET 2014 - 2015</u>	<u>UPDATED PROJECTED YEAR END 2014 - 2015</u>	<u>BUDGETED 2015 - 2016</u>		
Bank & Visa Charges on Toll Deposits	218,011	217,828	200,000	197,086	210,000	-1.5%	5.0%
Bank Trustee Fees	8,500	6,401	10,000	10,000	9,000	0.0%	-10.0%
Dues & Subscriptions	6,833	4,100	7,000	7,000	8,000	0.0%	14.3%
Insurance	2,467,093	2,472,962	2,500,000	2,500,000	2,400,000	0.0%	-4.0%
Motorist Safety Campaign	484	2,613	10,000	806	20,000	-91.9%	100.0%
Publication of Notices & Minutes	2,190	1,825	2,000	581	2,000	-71.0%	0.0%
Telephone and Radio	216,838	235,386	225,000	216,735	220,000	-3.7%	-2.2%
Travel	0	0	1,000	0	1,000	-100.0%	0.0%
Unused Vacation & Sick Leave	32,103	101,859	100,000	206,755	150,000	106.8%	50.0%
Utilities	<u>224,658</u>	<u>212,549</u>	<u>205,000</u>	<u>204,595</u>	<u>205,000</u>	<u>-0.20%</u>	<u>0.00%</u>
Total Operating Services	<u>3,176,710</u>	<u>3,255,523</u>	<u>3,260,000</u>	<u>3,343,558</u>	<u>3,225,000</u>	<u>2.6%</u>	<u>-1.1%</u>

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
OFFICE, OPERATING AND MAINTENANCE**

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2015 UPDATED VS 2015 APPROVED	% CHANGE -5- to -3- 2016 BUDGETED VS 2015 APPROVED
	<u>ACTUAL 2012 - 2013</u>	<u>ACTUAL 2013 - 2014</u>	<u>APPROVED BUDGET 2014 - 2015</u>	<u>UPDATED PROJECTED YEAR END 2014 - 2015</u>	<u>BUDGETED 2015 - 2016</u>		
Office Expenses & Supplies	295,649	315,077	281,880	239,685	260,150	-15.0%	-7.7%
Operating Expenses & Supplies	563,514	721,260	588,750	510,405	557,800	-13.3%	-5.3%
Repair & Maintenance/Supplies	<u>633,226</u>	<u>552,691</u>	<u>471,670</u>	<u>499,675</u>	<u>487,850</u>	5.9%	3.4%
Total Office, Operating & Maintenance	<u>1,492,389</u>	<u>1,589,028</u>	<u>1,342,300</u>	<u>1,249,765</u>	<u>1,305,800</u>	-6.9%	-2.7%

Office Expenses & Supplies

Included in this general ledger account are the costs related to leased office space, disposal services, postage, exterminating services, office machine repairs and maintenance contracts, and other general administrative office supplies.

Operating Expenses & Supplies

Included in this general ledger account are the costs associated with vehicle and truck repairs and their routine preventive maintenance. All gasoline, oil, auto parts, tires, lubricants, diesel fuel and any other similar costs are in this account. All police vehicle equipment and accessories, related maintenance, police uniforms and protective equipment and expenditures for police car retrofitting are included in this account.

Repair & Maintenance/Supplies

Included in this general ledger account are the costs for the general maintenance and supplies needed on the bridge, computer & electronic repairs on all bridge equipment, toll tags, toll system software maintenance, plumbing and janitorial supplies for the entire operation, air conditioning contracts and other miscellaneous items dealing with operations maintenance.

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
PROFESSIONAL SERVICES**

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2015 UPDATED VS 2015 APPROVED	% CHANGE -5- to -3- 2016 BUDGETED VS 2015 APPROVED
	ACTUAL 2012 - 2013	ACTUAL 2013 - 2014	APPROVED BUDGET 2014 - 2015	UPDATED PROJECTED YEAR END 2014 - 2015	BUDGETED 2015 - 2016		
Accounting & Finance							
Bond Indenture Req'd Services							
Independent Audit	14,000	19,000	20,000	20,000	20,000	0.0%	0.0%
Accounting Services	55,656	59,561	70,000	65,000	65,000	-7.1%	-7.1%
Total Accounting & Finance	69,656	78,561	90,000	85,000	85,000	-5.6%	-5.6%
Engineering - Meetings & Annual Report							
Engineering Traffic Consultant	7,000	7,000	7,200	7,200	8,000	0.0%	11.1%
Engineering Consultant	6,477	11,402	10,000	8,856	8,500	-11.4%	-15.0%
Total Engineering	13,477	18,402	17,200	16,056	16,500	-6.7%	-4.1%
Legal Representation							
General Counsels	95,799	99,219	80,000	138,230	100,000	72.8%	25.0%
Other Professional Services							
Investment Consultant	5,363	5,047	6,000	4,598	6,000	-23.4%	0.0%
Other	7,500	0	0	0	0	0.0%	0.0%
Accident Investigation	0	0	4,000	0	4,000	-100.0%	0.0%
Total Other Professional Services	12,863	5,047	10,000	4,598	10,000	-54.0%	0.0%
Total Professional Services	191,795	201,229	197,200	243,884	211,500	23.7%	7.3%

EXTRAORDINARY MAINTENANCE AND REPAIR RESERVE FUND

FISCAL YEAR	2012 - 2013	2013 - 2014	PROJECTED 2014 - 2015	BUDGETED 2015 - 2016
ANNUAL ITEMS				
EXTRAORDINARY MAINTENANCE & CONSULTING ENGINEERING	176,634	171,871	225,000	225,000
ANNUAL AASHTO INSPECTION OF GNOEC FACILITIES & SECURITY INSPECTION	600,878	511,443	580,000	550,000
EMERGENCY AND PERIODIC REPAIRS	3,225	0	0	25,000
SYSTEM IMPROVEMENTS	0	283,104	600,000	250,000
HURRICANE GUSTAV / ISAAC RECOVERY	114,520	37,240	0	0
PREVENTATIVE MAINTENANCE ELECTRICAL/MECHANICAL SYSTEMS	196,501	316,742	515,000	400,000
SUBTOTAL ANNUAL ITEMS	1,091,758	1,320,400	1,920,000	1,450,000
CURRENT AND PROPOSED MAINTENANCE AND REPAIR PROJECTS				
ELECTRICAL / MECHANICAL IMPROVEMENTS				
NORTH CHANNEL BASCULE CONTROL SYSTEM REPLACEMENT	38,302	2,043,493	400,000	0
NORTH CHANNEL BASCULE MECHANICAL MAINTENANCE	0	0	0	500,000
SWITCHGEAR REPLACEMENT AT CROSSOVER #6	0	0	200,000	0
BRIDGE IMPROVEMENTS				
SOUTH CHANNEL FENDER REPAIR & STRUCTURAL IMPROVEMENTS	0	62,507	2,200,000	0
BRIDGE MODIFICATIONS AT SOUTH TOLL PLAZA	50,852	350	0	0
SAFETY SHOULDERS	40,457	0	0	0
RESURFACE PAVEMENT PART A - SOUTH MARINE CROSSING	0	0	0	420,000
RESURFACE PAVEMENT PART B - NORTH CHANNEL BASCULE	0	0	300,000	0
RESTRIPES CAUSEWAY BRIDGE	0	91,836	1,700,000	0
NORTH CHANNEL BASCULE - TRUNION BEARING MAINTENANCE	105,946	0	0	0
PILING RESTORATION TRANSFORMER VAULTS	1,447,153	741,878	289	0
RESTORATION OF ACCESS TO THE 9 MILE TURN AROUND	784	437,466	0	0
9 MILE CELL TOWER RELOCATION	0	0	75,000	1,425,000
REPLACE THE DYNAMIC MESSAGE SIGNS	0	0	1,500,000	2,800,000
REPLACE CALL BOXES	0	0	50,000	370,000
H005970 NORTH AND SOUTH BOUND BRIDGE TRAFFIC SIGNS	3,925	108,603	500,000	0
H005971 MODIFICATIONS CABLE TRAY SUPPORT SYSTEM	78,096	1,159,053	125,000	0
H005972 9-MILE TURNAROUND SPANS (CROSSOVER #5 WIDENING)	113,793	43,105	6,000,000	2,600,000
H005973 REALIGNMENT NORTHBOUND BRIDGE SPANS	44,128	687,277	15,505	0
H011206 CABLE SUPPORT TRAY REPAIRS	0	118,442	2,250,000	0
H011217 DEMOLITION OF 9-MILE TURNAROUND - (BID JAN 2016)	0	98,430	50,000	1,300,000
ROAD IMPROVEMENTS				
COLD MILL AND OVERLAY EAST CAUSEWAY APPROACH	0	1,825,332	1,001,166	0
H009324 NORTH TOLL PLAZA LANE MODIFICATIONS - (TEA 21 FUNDING)	1,678,952	579,564	8,724	0
COLD MILL AND OVERLAY WEST CAUSEWAY APPROACH	0	0	4,500,000	0
MONROE STREET OVERPASS AND FRONTAGE ROAD REHABILITATION	0	0	0	1,000,000
BUILDING / PLAZA IMPROVEMENTS				
NORTHSHORE MAINTENANCE FACILITY IMPROVEMENTS	0	0	50,000	370,000
SOUTH TOLL PLAZA - TOLL BOOTH REMOVAL & UTILITY RELOCATION	117,583	822	0	0
UPGRADE TOLL TAG STORE CUSTOMER SERVICE CENTER	175	350	0	0
NORTH TOLL PLAZA AND TOLL SYSTEM REPLACEMENT	1,873,000	623,037	261,821	0
NORTH TOLL PLAZA CANOPY ROOF AND LIGHTNING PROTECTION	0	0	50,000	450,000
NORTH TOLL PLAZA POLICE BUILDING RENOVATIONS	0	66,723	300,000	300,000
NORTH TOLL PLAZA GENERATOR FUEL RELOCATION	0	0	120,000	300,000
NORTH TOLL PLAZA SITE WORK	0	0	50,000	450,000
VARIABLE MESSAGE SIGNS (MAINTENANCE AGREEMENT)	14,667	62,598	1,500	0
H011231 NORTH TOLL PLAZA REVETMENT - SCOUR PROTECTION	0	22,438	194,403	0
FUNDS ENCUMBERED - BEGINNING BALANCE	19,206,744	22,257,331	22,253,520	10,464,731
PROJECT EXPENDITURES	(6,699,571)	(10,093,704)	(23,823,408)	(13,735,000)
PROJECT FUNDING	5,180,174	4,595,084	5,557,554	4,237,351
FEDERAL COST SHARE REIMBURSEMENTS	1,586,736	3,575,566	6,477,065	6,000,000
HURRICANE ISAAC INSURANCE DAMAGE CLAIM PROCEEDS	2,803,575	0	0	0
CORPS REIMBURSEMENT FOR SOUTH TOLL PLAZA FACILITY REPLACEMENT AND RELOCATION	179,673	1,919,243	0	0
FUNDS ENCUMBERED - ENDING BALANCE	\$22,257,331	\$22,253,520	\$10,464,731	\$6,967,082

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
TRANSFERS AND H.P.L. EXPENSES**

	(1)	(2)	(3)	(4)	(5)	% CHANGE -4- to -3- 2015 UPDATED VS 2015 APPROVED	% CHANGE -5- to -3- 2016 BUDGETED VS 2015 APPROVED
	ACTUAL 2012 - 2013	ACTUAL 2013 - 2014	APPROVED BUDGET 2014 - 2015	UPDATED PROJECTED YEAR END 2014 - 2015	BUDGETED 2015 - 2016		
Tri-Parish St. Charles, St. John & Tangipahoa Parishes	150,000	150,000	150,000	150,000	150,000	0.0%	0.0%
Additional Parishes Orleans, Jefferson St. Tammany & Washington	200,000	200,000	200,000	200,000	200,000	0.0%	0.0%
Huey P. Long Bridge	1,371,665	1,503,866	1,584,498	1,343,020	1,591,121	-15.2%	0.4%
State of Louisiana	0	0	0	0	0	0.0%	0.0%
Total State Surplus Expenditures	1,721,665	1,853,866	1,934,498	1,693,020	1,941,121	-12.5%	0.3%
HUEY P. LONG BRIDGE							
OPERATIONS							
Police Patrol	540,991	602,078	633,988	547,169	639,320	-13.7%	0.8%
Dispatch	103,805	105,908	116,069	105,367	121,821	-9.2%	5.0%
Payroll Taxes	114,887	125,978	131,028	108,435	120,266	-17.2%	-8.2%
Payroll Benefits	114,230	122,631	183,825	123,891	193,968	-32.6%	5.5%
Unused Sick & Vacation Leave	3,253	12,429	5,500	9,751	10,000	77.3%	81.8%
Materials, Supplies & Maintenance	103,555	128,775	90,000	70,802	90,000	-21.3%	0.0%
Telephone & Radio	27,227	27,224	30,000	43,709	40,000	45.7%	33.3%
Insurance	26,953	25,857	28,000	22,617	28,000	-19.2%	0.0%
MAINTENANCE							
Salaries	61,806	41,269	50,868	45,641	47,270	-10.3%	-7.1%
Payroll Taxes	10,972	7,217	8,241	7,365	6,949	-10.6%	-15.7%
Payroll Benefits	20,562	19,481	22,599	22,130	12,454	-2.1%	-44.9%
ADMINISTRATIVE							
Salaries	134,411	129,897	134,202	101,078	137,265	-24.7%	2.3%
Payroll Taxes	23,121	22,271	21,237	16,022	19,661	-24.6%	-7.4%
Payroll Benefits	38,050	27,132	44,741	34,843	47,347	-22.1%	5.8%
Capital Acquisitions	47,842	105,719	84,200	84,200	76,800	0.0%	-8.8%
	1,371,665	1,503,866	1,584,498	1,343,020	1,591,121	-15.2%	0.4%

**GREATER NEW ORLEANS EXPRESSWAY COMMISSION
NET REVENUE REQUIREMENTS
YEARS ENDED OCTOBER 31, 2015, 2016, AND 2017**

	UPDATED FORECAST Y/E 10/31/15	BUDGET Y/E 10/31/16	FORECAST Y/E 10/31/17
NET REVENUES			
Tolls (per latest data)	16,363,000	16,498,000	16,522,747
Vehicular License Tax	6,098,185	5,800,000	5,800,000
Interest Income	25,000	25,000	25,000
Other Revenue	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	22,496,185	22,333,000	22,357,747
Current Expenses Budgeted	<u>11,928,835</u>	<u>12,874,702</u>	<u>13,067,823</u>
NET REVENUES	<u><u>10,567,350</u></u>	<u><u>9,458,298</u></u>	<u><u>9,289,924</u></u>
NET REVENUE REQUIREMENT			
Add the greater of I and II or I and III			
I. Deficiencies in the Debt Service Fund and the Debt Service Reserve Fund			
	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
IIa. Debt Service & EMRR Aggregate Debt Service			
	4,220,484	4,288,544	4,291,038
- and -			
IIb. Extraordinary Maintenance and Repair Reserve Requirement			
	5,557,554	4,237,351	4,403,886
	<u><u>9,778,038</u></u>	<u><u>8,525,895</u></u>	<u><u>8,694,924</u></u>
III. Debt Service Multiple Debt Service x 1.2			
	4,220,484 x 1.2	4,288,544 x 1.2	4,291,038 x 1.2
	<u><u>5,064,581</u></u>	<u><u>5,146,253</u></u>	<u><u>5,149,246</u></u>
THE LARGER OF I AND II OR I AND III EQUALS: NET REVENUE REQUIREMENT			
	<u><u>9,778,038</u></u>	<u><u>8,525,895</u></u>	<u><u>8,694,924</u></u>
NET REVENUES IN EXCESS OF REQUIREMENT			
	<u><u>789,312</u></u>	<u><u>932,403</u></u>	<u><u>595,000</u></u>

Section 6.15 Toll Covenant (c) The Commission shall complete a review of its Financial Condition for the purpose of estimating whether Net Revenues for the immediately succeeding Fiscal Year and for the next following Fiscal Year will be sufficient to comply with subsection(b).

Section 6.15(b) The commission.... shall be required in order that in each Fiscal Year Net Revenues shall at least equal the Net Revenue Requirement for such Fiscal Year....

Net Revenue Requirement is equivalent to the calculation as stated above.