

**STATE OF NEW YORK
OFFICE OF THE STATE COMPTROLLER**

**Budget Request for Hudson River-Black River Regulating District for fiscal year ending
06/30/2018**

Legal Authority: "Budget and Financial Plan Format, Supporting Documentation and Monitoring – Public
Authorities" (2 NYCRR, Part 203)

PUBLIC AUTHORITY NAME & ADDRESS: Hudson River-Black River Regulating District
350 Northern Boulevard
Albany, NY 12204

BOARD APPROVAL DATE: June 9, 2015

FISCAL YEAR START DATE: July 1, 2017

PREPARED BY: Richard J. Ferrara

TITLE: Chief Fiscal Officer

PHONE NO.: 518-465-3491

E-MAIL ADDRESS: rferrara@hrbrdd.com

SIGNATURE: _____

DATE: April 25, 2017

1. The budget and financial plan shall be accompanied by all requirements listed in Section 203.6 of 2 NYCRR, including:
 - a. an explanation of the public authority's relationship with the unit or units of government, if any, on whose behalf or benefit the authority was established;

The Regulating District's mission is to comply with its enabling statute ([Article 15 Title 21 of the Environmental Conservation Law](#)) to:

- Formulate policy for watershed management
- Operate and maintain reservoir facilities
- Regulate water flow from reservoirs to minimize flooding during periods of high water flow
- Augment river flows to maintain water quality during low flow periods
- Operate a data-gathering system for precipitation, stream flow, snow depth and flood conditions
- At Great Sacandaga Lake maintain specific reservoir levels in accordance with the [Upper Hudson/Sacandaga Offer of Settlement](#)
- At Indian Lake, Stillwater Reservoir, Old Forge and Sixth Lake provide storage during period of high flow and augment naturally occurring low flows
- Maintain a sound financial status for maintenance of Regulating District facilities
- Promulgate rules and regulations necessary to fulfilling its mission

The Regulating District has four main revenue sources:

- i. Statutory Beneficiaries (Hudson River Area, Black River Area, NYS Share): In accordance with the Regulating District's enabling statute ([Article 15 Title 21 of the Environmental Conservation Law](#)), the Regulating District annually assesses its operation and maintenance expenses, including property taxes, amongst the beneficiaries of record.
- ii. Hydroelectric Site Agreements (Hudson River and Black River Areas): The Regulating District receives revenues from hydroelectric site agreements that grant certain hydroelectric generators the right to use State-owned land, head and/or water rights for the production of hydroelectric power. The Regulating District is presently a party to two such agreements; one at the Conklingville Dam in the Hudson River Area and the other at the Stillwater Dam in the Black River Area.
- iii. Great Sacandaga Lake Permit Fees (Hudson River Area only): The Regulating District collects an access permit fee for use of a portion of the State-owned buffer zone encompassing the Great Sacandaga Lake.
- iv. Headwaters Benefit fees (Hudson River Area only) pursuant to Section 10f of the Federal Power Act. Fees, which are set by FERC, are payable by each hydro-electric licensee upon satisfaction of refunds in certain cases.

- b. a description of the budget process, including the dates of key budget decisions;

See Exhibit 1 Attached: Budget Development Schedule

- c. a description of the principal budget assumptions, including sources of revenues, staffing and future collective bargaining costs, and programmatic goals;
 - a. Principal Budget Assumptions
 - i. Annual revenue sources limited to Statutory & Federal 10f Beneficiaries (\$4.39MM), hydropower agreements (\$1.36MM) and the Districts Permit System (\$412K).
 - ii. Staffing: Static environment
 - iii. Programmatic Goals – N/A
- d. a self-assessment of budgetary risks;
 - i. Risks are largely a function of our enabling legislation, which requires a 3-year plan. Despite the stability of operations, two of the District’s largest statutory beneficiaries have commenced Article 78 proceedings against the District challenging the authority to apportion costs. There is a pending settlement with one of the two. Effect of a negative ruling could seriously impact the Districts ability to operate.
- e. a revised forecast of the current year’s budget;

See Attached: Actual Performance_2017_2018_Current_Budget_Forecast

- f. a reconciliation that identifies all changes in estimates from the projections in the previously approved budget or plan; **N/A**
- g. a statement of the last completed fiscal year’s actual financial performance in categories consistent with the proposed budget or financial plan;

See Attached: Actual Performance_2017_2018_Current_Budget_Forecast

- h. a projection of the number of employees, including sources of funding, the numbers of full-time and full-time equivalents, and functional classifications;
 - a. 21 employees
20 fulltime – 1 part time
 - b. 12 CSEA Union (clerical/blue collar)
 - c. 9 Management/Exempt
 - d. Funding Source is primarily Beneficiary assessment
- i. a statement of each revenue-enhancement and cost-reduction initiative that represents a component of any gap-closing program and the annual impact on revenues, expenses and staffing; - **2010 Headcount reduction remains largely in place.**
- j. a statement of the source and amount of any material non-recurring resource that is planned for use in any given fiscal year; - **N/A**

- k. a statement of any transactions that shift material resources from one year to another and the amount of any reserves; - **N/A**
- l. a statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met; and – **See Debt Service Document**
- m. a statement of the annual projected capital cost broken down by category and sources of funding, and for each capital project, estimates of the annual commitment, total project cost, expected date of completion and the annual cost for operating and maintaining those capital projects or capital categories that, when placed into service, are expected to have a material impact on the operating budget. – **See attached Capital Plan**

NOTE: In accordance with Section 203.8 of 2 NYCRR, the public authority must inform the State Comptroller in writing at any point during the fiscal year when the chief financial officer learns of the potential financial impact of any adverse development that would materially affect the budget or financial plan. – **N/A**

**Hudson River-Black River Regulating District
Annual Public Authority Budget & Financial Plan Request 6/30/2018**

e. a revised forecast of the current year's budget;

g. a statement of the last completed fiscal year's actual financial performance in categories consistent with the proposed budget or financial plan;

	Budget FY 6/30/2017	Actual 6/30/2017	Forecast Projected FY 6/30/2018	Proposet FY 6/30/2019	Proposet FY 6/30/2020
Operating Revenue:					
Assessments	\$ 5,019,387	\$ 5,496,799	\$ 5,485,751	\$ 5,591,794	\$ 5,412,361
Water Power Service	1,318,929	1,323,131	1,139,077	1,399,252	1,441,229
Permit Fees	412,000	429,523	422,784	412,000	412,000
Total Operating Revenue	\$ 6,750,316	\$ 7,249,453	\$ 7,047,612	\$ 7,403,046	\$ 7,265,591
Operating Expenses:					
Salaries	\$ 1,524,016	\$ 1,504,027	\$ 1,555,850	\$ 1,635,528	\$ 1,726,496
Payroll Taxes	155,207	156,619	166,579	163,432	164,210
Pension	304,357	210,798	222,748	237,210	249,071
Health Ins & Other Employee Benefits	862,221	2,279,407 (1)	850,696	831,397	913,260
Real Estate Taxes	2,954,825	3,246,373	2,915,842	3,071,053	3,133,429
Depreciation		240,660	250,000		
Insurance	206,075	197,463	173,887	172,600	177,833
Engineering Fees	20,000	98,715	324,025	954,000	1,000,000
U.S. Geological Survey Contract	109,966	109,552	103,572	128,879	128,909
Rent	48,340	48,488	48,880	32,600	33,500
Utilities	37,052	27,407	38,000	25,817	26,404
Telephone/Data	37,846	33,502	41,622	40,957	40,957
Travel	28,972	23,588	20,000	21,412	21,832
Repairs and Maintenance	11,963	38,040	21,314	16,525	16,860
Professional Fees	107,953	251,862	74,314	98,039	78,901
Postage	6,097	7,519	5,500	4,188	4,284
Office Expense	16,481	7,372	9,696	23,342	26,564
Minor Equipment, Material and Supplies	15,350	39,371	62,030	33,475	26,575
Miscellaneous	129,387		182,714	16,460	77,378
Capital Improvements	2,217,680	0	467,000	99,700	842,000
Erosion Control/Maintenance	16,320	8,432	16,016	12,000	12,240
Total Operating Expenses	\$ 8,810,107	\$ 8,529,195	\$ 7,550,285	\$ 7,618,614	\$ 8,700,702
Non-Operating Revenues (Expenses):					
Interest and Dividend Income	1,000	\$ 22,333		50,000	45,000
Miscellaneous Income	15,800	2,215	86,369	7,500	12,500
Realized and Unrealized Loss on Investments					
Settlement Expense		-			
Unappropriated Funds	2,039,832			529,000	2,085,000
Total Non- Operating Revenues (Expenses)	\$ 2,056,632	\$ 24,548	\$ 86,369	\$ 586,500	\$ 2,142,500
Debt Service		\$ -	\$ -	\$ 158,700	\$ 142,600
Surplus/(Deficit):	\$ (3,159)	\$ (1,255,194)	\$ (416,304)	\$ 212,232	\$ 564,788

Footnote:

(1) Includes Annual OPEB and Net OPEB pursuant to GASB 45

Statement of Debt – 18-21 Budget Cycle

l.) a statement of borrowed debt projected to be outstanding at the end of each fiscal year covered by the budget or financial plan; the planned use or purpose of debt issuances; scheduled debt service payments for both issued and proposed debt; the principal amount of proposed debt and assumed interest rate(s); debt service for each issuance as a percentage of total pledged revenues, listed by type or category of pledged revenues; cumulative debt service as a percentage of available revenues; and amount of debt that can be issued until legal limits are met.

Planned Use of Debt issuances:

Debt issued is to cover the cost of four (4) capital structure projects, 1) Conklingville Dam Spillway Reconstruction and 2) Hawkinsville Dam Remediation, 3) Indian Lake Dam Reconstruction, 4) Old Forge/6th Lake Dam Reconstruction.

Scheduled Debt Service Payments – see amortization tables.

Debt Service for each issuance as a percentage of total pledged revenues

	<u>Revenue</u>	<u>Total Debt Limit</u>
a. Conklingville Dam Spillway Reconstruction – 2.4%	\$18,610,000.00	\$5,325,867.00
b. Hawkinsville Dam Remediation – .4%	\$10,630,000.00	\$1,249,098.00
c. Old Forge Dam Reconstruction – 3.5%	\$10,630,000.00	\$7,235,000.00

Cumulative Debt % - 3.0%

CLEAN WATER STATE REVOLVING FUND

HUDSON RIVER-BLACK RIVER REGULATING DISTRICT, the Recipient

and

NEW YORK STATE
ENVIRONMENTAL FACILITIES CORPORATION

PROJECT FINANCE AGREEMENT

(SHORT-TERM FINANCING PROGRAM)

STATE REVOLVING FUND PROJECT NO.: C5-5601-01-00

Dated as of June 8, 2017

II. TERMS SHEET – CW SHORT TERM MARKET RATE FINANCING 1 17

The EFC attorney is: George Cholakis
The Loan Development analyst is: Nick Adams

Principal Forgiveness? No

A. The Recipient

The Recipient is the HUDSON RIVER-BLACK RIVER REGULATING DISTRICT located in Albany County. Its address is 350 Northern Boulevard, Suite 304, Albany, NY 12204.

Its chief fiscal officer is Richard J. Ferrara whose title is Chief Fiscal Officer.
Its attesting officer is Mary K. Buff, whose title is Clerk.

B. The Financing

The State Revolving Fund Project Number is C5-5601-01-00.
The maximum principal amount of the Financing is \$3,064,067.00 (THREE MILLION SIXTY FOUR THOUSAND SIXTY SEVEN AND 00/100 DOLLARS).

The closing date is June 8, 2017. —

The note matures on June 8, 2020.

The MMD Date is: May 4, 2017

— The MMD Rate is: 0.86%

— The EFC SMRF rate is: 1.06%

The first principal payment date is June 8, 2019.

First annual interest payment date is on December 1, 2017

Second annual interest payment date is on June 1, 2018

The Period of Probable Usefulness is: 40

Estimated Principal Payment Amount is: \$61,282.00

The amount of the principal payment was calculated by the factor of 2.000%.

Reason for Principal Payment Date if different from 1 yr from last PP or 2yrs from 1st debt: N/A

C. Authorization for the Financing

The governing body of the Recipient is its Board of the District.

It passed the bond resolution on January 7, 2015.

The amount authorized by the bond resolution is \$3,246,867.00.

D. Third Party Funding

None.

New Money Wire Transfer Account Information

Name of Bank: Bank of America

Bank Address, City, State, Zip: 70 Batterson Park Rd., Farmington, CT 06032

Contact Name: Violet Brissett

Bank Phone: 866-222-1949 x 2722

Bank Fax: 704-208-2742

Bank ABA #: 021300019

Account Name: General Fund Account

Account #: 006010303379

Borrower Fed Tax ID #: 14-6000486

Prepared by: *Richard J. Ferrara, CFO*

Schedule C
\$920,000
30 Years

HUDSON RIVER - BLACK RIVER REGULATING DISTRICT

ESTIMATED DEBT SERVICE SCHEDULE - Hawkinsville Remediation

Dated Date: January 7, 2015

Principal Due: Dec. 15, 2016-2045

Interest Due: Dec. 15, 2016 and semi-annually thereafter on June 15 and Dec. 15

ESTIMATED						
Fiscal Year Ending December 31st	Balance Beginning Fiscal Year	Principal Due June 15th	Coupon Per Maturity	First Interest Payment Due June 15th	Second Interest Payment Due December 15th	Total Principal and Interest
2020	\$920,000	\$15,000	4.000%	\$18,400.00	\$18,100.00	\$51,500.00
2021	905,000	15,000	4.000%	18,100.00	17,800.00	50,900.00
2022	890,000	20,000	4.000%	17,800.00	17,400.00	55,200.00
2023	870,000	20,000	4.000%	17,400.00	17,000.00	54,400.00
2024	850,000	20,000	4.000%	17,000.00	16,600.00	53,600.00
2025	830,000	20,000	4.000%	16,600.00	16,200.00	52,800.00
2026	810,000	20,000	4.000%	16,200.00	15,800.00	52,000.00
2027	790,000	20,000	4.000%	15,800.00	15,400.00	51,200.00
2028	770,000	20,000	4.000%	15,400.00	15,000.00	50,400.00
2029	750,000	25,000	4.000%	15,000.00	14,500.00	54,500.00
2030	725,000	25,000	4.000%	14,500.00	14,000.00	53,500.00
2031	700,000	25,000	4.000%	14,000.00	13,500.00	52,500.00
2032	675,000	25,000	4.000%	13,500.00	13,000.00	51,500.00
2033	650,000	25,000	4.000%	13,000.00	12,500.00	50,500.00
2034	625,000	30,000	4.000%	12,500.00	11,900.00	54,400.00
2035	595,000	30,000	4.000%	11,900.00	11,300.00	53,200.00
2036	565,000	30,000	4.000%	11,300.00	10,700.00	52,000.00
2037	535,000	30,000	4.000%	10,700.00	10,100.00	50,800.00
2038	505,000	35,000	4.000%	10,100.00	9,400.00	54,500.00
2039	470,000	35,000	4.000%	9,400.00	8,700.00	53,100.00
2040	435,000	35,000	4.000%	8,700.00	8,000.00	51,700.00
2041	400,000	40,000	4.000%	8,000.00	7,200.00	55,200.00
2042	360,000	40,000	4.000%	7,200.00	6,400.00	53,600.00
2043	320,000	40,000	4.000%	6,400.00	5,600.00	52,000.00
2044	280,000	40,000	4.000%	5,600.00	4,800.00	50,400.00
2045	240,000	45,000	4.000%	4,800.00	3,900.00	53,700.00
2046	195,000	45,000	4.000%	3,900.00	3,000.00	51,900.00
2047	150,000	50,000	4.000%	3,000.00	2,000.00	55,000.00
2048	100,000	50,000	4.000%	2,000.00	1,000.00	53,000.00
2049	50,000	50,000	4.000%	1,000.00	0.00	51,000.00
TOTAL		\$920,000		\$339,200.00	\$320,800.00	\$1,580,000.00

Average: \$52,666.67

Schedule C
 \$4,092,500
 30 Years

HUDSON RIVER - BLACK RIVER REGULATING DISTRICT

ESTIMATED DEBT SERVICE SCHEDULE - Old Forge Dam

Dated Date: July 1, 2017

Principal Due: Dec. 15, 2016-2045

Interest Due: Dec. 15, 2016 and semi-annually thereafter on June 15 and Dec. 15

ESTIMATED						
Fiscal Year Ending December 31st	Balance Beginning Fiscal Year	Principal Due June 15th	Coupon Per Maturity	First Interest Payment Due June 15th	Second Interest Payment Due December 15th	Total Principal and Interest
2021	\$4,092,500	\$75,000	4.000%	\$81,900.00	\$80,400.00	\$237,300.00
2022	4,017,500	75,000	4.000%	80,400.00	78,900.00	234,300.00
2023	3,942,500	80,000	4.000%	78,900.00	77,300.00	236,200.00
2024	3,862,500	80,000	4.000%	77,300.00	75,700.00	233,000.00
2025	3,782,500	85,000	4.000%	75,700.00	74,000.00	234,700.00
2026	3,697,500	90,000	4.000%	74,000.00	72,200.00	236,200.00
2027	3,607,500	90,000	4.000%	72,200.00	70,400.00	232,600.00
2028	3,517,500	95,000	4.000%	70,400.00	68,500.00	233,900.00
2029	3,422,500	100,000	4.000%	68,500.00	66,500.00	235,000.00
2030	3,322,500	105,000	4.000%	66,500.00	64,400.00	235,900.00
2031	3,217,500	110,000	4.000%	64,400.00	62,200.00	236,600.00
2032	3,107,500	110,000	4.000%	62,200.00	60,000.00	232,200.00
2033	2,997,500	115,000	4.000%	60,000.00	57,700.00	232,700.00
2034	2,882,500	120,000	4.000%	57,700.00	55,300.00	233,000.00
2035	2,762,500	125,000	4.000%	55,300.00	52,800.00	233,100.00
2036	2,637,500	130,000	4.000%	52,800.00	50,200.00	233,000.00
2037	2,507,500	135,000	4.000%	50,200.00	47,500.00	232,700.00
2038	2,372,500	145,000	4.000%	47,500.00	44,600.00	237,100.00
2039	2,227,500	150,000	4.000%	44,600.00	41,600.00	236,200.00
2040	2,077,500	155,000	4.000%	41,600.00	38,500.00	235,100.00
2041	1,922,500	160,000	4.000%	38,500.00	35,300.00	233,800.00
2042	1,762,500	165,000	4.000%	35,300.00	32,000.00	232,300.00
2043	1,597,500	175,000	4.000%	32,000.00	28,500.00	235,500.00
2044	1,422,500	180,000	4.000%	28,500.00	24,900.00	233,400.00
2045	1,242,500	185,000	4.000%	24,900.00	21,200.00	231,100.00
2046	1,057,500	195,000	4.000%	21,200.00	17,300.00	233,500.00
2047	862,500	205,000	4.000%	17,300.00	13,200.00	235,500.00
2048	657,500	210,000	4.000%	13,200.00	9,000.00	232,200.00
2049	447,500	220,000	4.000%	9,000.00	4,600.00	233,600.00
2050	227,500	230,000	4.000%	4,600.00	0.00	234,600.00
TOTAL		\$4,095,000		\$1,506,600.00	\$1,424,700.00	\$7,026,300.00

Average:	\$234,210.00
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Schedule C
 \$3,142,500
 30 Years

HUDSON RIVER - BLACK RIVER REGULATING DISTRICT

ESTIMATED DEBT SERVICE SCHEDULE - 6th Lake Dam

Dated Date: July 1, 2017

Principal Due: Dec. 15, 2016-2045

Interest Due: Dec. 15, 2016 and semi-annually thereafter on June 15 and Dec. 15

ESTIMATED						
Fiscal Year Ending December 31st	Balance Beginning Fiscal Year	Principal Due June 15th	Coupon Per Maturity	First Interest Payment Due June 15th	Second Interest Payment Due December 15th	Total Principal and Interest
2021	\$3,142,500	\$55,000	4.000%	\$62,900.00	\$61,800.00	\$179,700.00
2022	3,087,500	60,000	4.000%	61,800.00	60,600.00	182,400.00
2023	3,027,500	60,000	4.000%	60,600.00	59,400.00	180,000.00
2024	2,967,500	65,000	4.000%	59,400.00	58,100.00	182,500.00
2025	2,902,500	65,000	4.000%	58,100.00	56,800.00	179,900.00
2026	2,837,500	70,000	4.000%	56,800.00	55,400.00	182,200.00
2027	2,767,500	70,000	4.000%	55,400.00	54,000.00	179,400.00
2028	2,697,500	75,000	4.000%	54,000.00	52,500.00	181,500.00
2029	2,622,500	75,000	4.000%	52,500.00	51,000.00	178,500.00
2030	2,547,500	80,000	4.000%	51,000.00	49,400.00	180,400.00
2031	2,467,500	85,000	4.000%	49,400.00	47,700.00	182,100.00
2032	2,382,500	85,000	4.000%	47,700.00	46,000.00	178,700.00
2033	2,297,500	90,000	4.000%	46,000.00	44,200.00	180,200.00
2034	2,207,500	95,000	4.000%	44,200.00	42,300.00	181,500.00
2035	2,112,500	95,000	4.000%	42,300.00	40,400.00	177,700.00
2036	2,017,500	100,000	4.000%	40,400.00	38,400.00	178,800.00
2037	1,917,500	105,000	4.000%	38,400.00	36,300.00	179,700.00
2038	1,812,500	110,000	4.000%	36,300.00	34,100.00	180,400.00
2039	1,702,500	115,000	4.000%	34,100.00	31,800.00	180,900.00
2040	1,587,500	120,000	4.000%	31,800.00	29,400.00	181,200.00
2041	1,467,500	120,000	4.000%	29,400.00	27,000.00	176,400.00
2042	1,347,500	125,000	4.000%	27,000.00	24,500.00	176,500.00
2043	1,222,500	135,000	4.000%	24,500.00	21,800.00	181,300.00
2044	1,087,500	140,000	4.000%	21,800.00	19,000.00	180,800.00
2045	947,500	145,000	4.000%	19,000.00	16,100.00	180,100.00
2046	802,500	150,000	4.000%	16,100.00	13,100.00	179,200.00
2047	652,500	155,000	4.000%	13,100.00	10,000.00	178,100.00
2048	497,500	160,000	4.000%	10,000.00	6,800.00	176,800.00
2049	337,500	165,000	4.000%	6,800.00	3,500.00	175,300.00
2050	172,500	175,000	4.000%	3,500.00	0.00	178,500.00
TOTAL		\$3,145,000		\$1,154,300.00	\$1,091,400.00	\$5,390,700.00

Average:	\$179,690.00
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Prepared by: **Richard J. Ferrara, CFO**

Schedule C
\$ 3,249,867
30 Years

HUDSON RIVER - BLACK RIVER REGULATING DISTRICT

ESTIMATED DEBT SERVICE SCHEDULE - Conklingville Dam Projects

Spillway Grouting \$ 3,249,867

Dated Date: January 7, 2015

Principal Due: Dec. 15, 2016-2045

Interest Due: Dec. 15, 2016 and semi-annually thereafter on June 15 and Dec. 15

ESTIMATED						
Fiscal Year Ending December 31st	Balance Beginning Fiscal Year	Principal Due June 15th	Coupon Per Maturity	First Interest Payment Due June 15th	Second Interest Payment Due December 15th	Total Principal and Interest
2018	\$3,249,867	\$80,000	2.000%	\$65,000.00	\$31,700.00	\$176,700.00
2019	3,169,867	80,000	2.000%	31,700.00	30,900.00	142,600.00
2020	3,089,867	85,000	2.000%	30,900.00	30,050.00	145,950.00
2021	3,004,867	85,000	2.000%	30,050.00	29,200.00	144,250.00
2022	2,919,867	85,000	2.000%	29,200.00	28,350.00	142,550.00
2023	2,834,867	90,000	2.000%	28,350.00	27,450.00	145,800.00
2024	2,744,867	90,000	2.000%	27,450.00	26,550.00	144,000.00
2025	2,654,867	90,000	2.000%	26,550.00	25,650.00	142,200.00
2026	2,564,867	95,000	2.000%	25,650.00	24,700.00	145,350.00
2027	2,469,867	95,000	2.000%	24,700.00	23,750.00	143,450.00
2028	2,374,867	100,000	2.000%	23,750.00	22,750.00	146,500.00
2029	2,274,867	100,000	2.000%	22,750.00	21,750.00	144,500.00
2030	2,174,867	100,000	2.000%	21,750.00	20,750.00	142,500.00
2031	2,074,867	105,000	2.000%	20,750.00	19,700.00	145,450.00
2032	1,969,867	105,000	2.000%	19,700.00	18,650.00	143,350.00
2033	1,864,867	110,000	2.000%	18,650.00	17,550.00	146,200.00
2034	1,754,867	110,000	2.000%	17,550.00	16,450.00	144,000.00
2035	1,644,867	110,000	2.000%	16,450.00	15,350.00	141,800.00
2036	1,534,867	115,000	2.000%	15,350.00	14,200.00	144,550.00
2037	1,419,867	115,000	2.000%	14,200.00	13,050.00	142,250.00
2038	1,304,867	120,000	2.000%	13,050.00	11,850.00	144,900.00
2039	1,184,867	120,000	2.000%	11,850.00	10,650.00	142,500.00
2040	1,064,867	125,000	2.000%	10,650.00	9,400.00	145,050.00
2041	939,867	125,000	2.000%	9,400.00	8,150.00	142,550.00
2042	814,867	130,000	2.000%	8,150.00	6,850.00	145,000.00
2043	684,867	130,000	2.000%	6,850.00	5,550.00	142,400.00
2044	554,867	135,000	2.000%	5,550.00	4,200.00	144,750.00
2045	419,867	135,000	2.000%	4,200.00	2,850.00	142,050.00
2046	284,867	140,000	2.000%	2,850.00	1,450.00	144,300.00
2047	144,867	145,000	2.000%	1,450.00	0.00	146,450.00
TOTAL		\$3,250,000		\$584,450.00	\$519,450.00	\$4,353,900.00

Average: \$145,130.00

**Hudson River-Black River Regulating District
Budget Development Schedule
Fiscal Years 2015-16, 2016-17, 2017-18**

<u>Activities/Deliverables</u>	<u>Respon</u>	<u>Target Date (MMM/YYYY)</u>
Strategic Budget Planning Sessions		
➤ Staffing/Head Count Plan around Mission	ED/Fin Chair/Sr. Staff	Nov - 2014
➤ Determine Revenues		
○ Assessments		
○ Water Power		
○ Interest		
○ Est. Permit System Costs		
○ Other		
➤ Capital Plan	ED/Fin Chair/Sr. Staff	Nov - 2014
○ Engineering & Construction		
○ Debt issuance		
➤ Reserve Utilization - N/A		
➤ Major non-capital line items		
○ Salaries/Benefits, Legal Services, Other Consulting, Data/Voice		
Finalize Budget Development Schedule	ED/Sr. Staff	Nov - 2014
Adopt Budget Development Schedule	Finance Committee	Dec – 2014 Board Mtg
Distribute Budget Worksheets to Sr. Staff	CFO	Dec - 2014
Submit Budget Worksheets to CFO	Sr. Staff	Jan - 2015
Finalize Capital Budget	Finance Chair/CFO/Staff	Feb – 2015
Produce 1 st Budget Draft	ED/CFO	Feb - 2015
Continue to Refine Budget	Sr. Staff	Feb - 2015
Review Refined Budget Draft	Finance Chair/ED/Sr. Staff	Feb – 2015
Status Report to Boards Finance Committee (Present initial Draft)	CFO	Mar – 2015 Fin Comm. Mtg
Produce Final Budget Draft	CFO	Mar - 2015
Adopt Proposed Budget	Finance Comm./ED/CFO	May – 2015 Fin Comm. Mtg
Adoption of 3 Year Budget	Board	Jun – 2015 Board Mtg

Low	Structure/Stage of Remediation	Task	Id / Code	Budget Cycle '18-'21			Budget Cycle '21-'24			Budget Cycle '24-'27			Task Subtotal	Structure Total
				Fiscal Year			Fiscal Year			Fiscal Year				
				2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027		
Conklingville Dam														
	Ice Sluice Structure	Engineering and Construction (completed)		COMPLETED									\$	-
	Foundation and Concrete Repair	Engineering - Phase 1 (Zone 5,6,7,8)		SURPLUS SURPLUS									\$	-
		Engineering - Phase 2 Final Design (Zone 5,6,7,8)	C-E-001			\$ 550,000							\$	550,000
		Construction - Subsurface Investigation	C-C-001	\$ 150,000									\$	150,000
		Construction - Phase 3 (Zone 5,6,7,8)	C-C-002				\$ 1,500,000	\$ 600,000					\$	2,100,000
		Engineering - Construction Observation	C-E-002				\$ 150,000	\$ 150,000					\$	300,000
	Abutments, Outlet and Tailrace Repair	Engineering - Phase 1 (Zone 1,2,3,4)	C-E-003			\$ 500,000							\$	500,000
		Engineering - Phase 2 Final Design (Zone 1,2,3,4)	C-E-004				\$ 250,000						\$	250,000
		Construction - Phase 3 (Zone 1,2,3,4)	C-C-003							\$ 1,000,000			\$	1,000,000
		Engineering - Construction Observation	C-E-005							\$ 200,000			\$	200,000
													\$	5,050,000
Indian Lake Dam														
		Engineering - Detailed Design	I-E-001		\$ 500,000								\$	500,000
		Engineering - Construction Specs. and Docs.	I-E-002		\$ 50,000								\$	50,000
		Construction	I-C-001				\$ 3,798,375						\$	3,798,375
		Engineering - Construction Observation	I-E-003				\$ 569,756						\$	569,756
													\$	4,918,131
Stillwater Dam														
		Engineering - Site Specific Analysis / PMF	S-E-001	\$ 199,000									\$	199,000
		Engineering - Hydraulic, Hydrologic & Stability Analyses	S-E-002		\$ 150,000								\$	150,000
		Engineering - Evaluation of Remediation Alternatives	S-E-003			\$ 150,000							\$	150,000
		Engineering - Engineering Design (Est. \$300K-\$1,000K)	S-E-004				\$ 1,000,000						\$	1,000,000
		Construction (Est. \$1,000K - \$3,000K)	S-C-001							\$ 3,000,000			\$	3,000,000
		Engineering - Construction Observation (Est. \$150K - \$450K)	S-E-005							\$ 450,000			\$	450,000
													\$	4,949,000
Sixth Lake Dam														
		Engineering - Site Exploration and Data Collection	SL-E-001	\$ 30,000	\$ 70,000								\$	100,000
		Engineering - Hydraulic Analysis	SL-E-002		\$ 42,500								\$	42,500
		Engineering - Evaluation of Remediation Alternatives	SL-E-003	SURPLUS SURPLUS									\$	-
		Engineering - Engineering Design	SL-E-004	SURPLUS SURPLUS									\$	-
		Construction (Est. \$1,000K - \$3,000)	SL-C-001				\$ 3,000,000						\$	3,000,000
		Engineering - Construction Observation	SL-E-005	SURPLUS SURPLUS									\$	-
													\$	3,142,500
Old Forge Dam														
		Engineering - Site Exploration & Data Collection	OF-E-001	\$ 25,000	\$ 25,000								\$	50,000
		Engineering - Hydraulic Analysis	OF-E-002		\$ 42,500								\$	42,500
		Engineering - Evaluation of Remediation Alternatives	OF-E-003	SURPLUS SURPLUS									\$	-
		Engineering - Engineering Design	OF-E-004	SURPLUS SURPLUS									\$	-
		Construction (Est. \$2,000K - \$4,000)	OF-C-001			\$ 4,000,000							\$	4,000,000
		Engineering - Construction Observation	OF-E-005	SURPLUS SURPLUS									\$	-
													\$	4,092,500
Hawkinsville Dam														
		Engineering - Phase 1 Evaluation of Remediation Alternatives		COMPLETED									\$	-
		Engineering - Phase 2 Engineering Design (1)		COMPLETED									\$	-
		Construction (Eng Est. \$800K)	H-C-001		\$ 800,000								\$	800,000
		Engineering - Construction Observation	H-E-001		\$ 120,000								\$	120,000
													\$	920,000
	TOTAL			\$ 404,000	\$ 1,800,000	\$ 5,200,000	\$ 10,268,131	\$ 750,000	\$ -	\$ 4,650,000	\$ -	\$ -	\$	23,072,131
	Hudson River Area Total			\$ 150,000	\$ 550,000	\$ 1,050,000	\$ 6,268,131	\$ 750,000	\$ -	\$ 1,200,000	\$ -	\$ -	\$	9,968,131
	Black River Area Total			\$ 254,000	\$ 1,250,000	\$ 4,150,000	\$ 4,000,000	\$ -	\$ -	\$ 3,450,000	\$ -	\$ -	\$	13,104,000
	Hudson River Area Budget Cycle Total					\$ 1,750,000			\$ 7,018,131		\$ 1,200,000		\$	9,968,131
	Black River Area Budget Cycle Total					\$ 5,654,000			\$ 4,000,000		\$ 3,450,000		\$	13,104,000

Legend: Id / Code Format

structure-service-cost id #

Structure
C = Conklingville
S = Stillwater
I = Indian Lake
SL = Sixth Lake
OF = Old Forge

Service
E = Engineering
C = Construction

Cost id #
n n n