

## NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY

Minutes of the meeting of the New Jersey Transportation Trust Fund Authority (“Authority”) held at the Office of the Commissioner in the Main Office Building of the New Jersey Department of Transportation, 1035 Parkway Avenue, Trenton, New Jersey on November 23, 2015 at 9:30 AM (EDT).

The following Authority members were present:

- Richard T. Hammer, Chairman / Commissioner, New Jersey Department of Transportation
- Robert A. Briant Jr., NJ TTFA Public Member – Via Teleconference
- Gregory Lalevee, NJ TTFA Vice Chairman – Via Teleconference
- Nelson Ferreira, NJ TTFA Public Member – Via Teleconference
- Michael I. Hanley, NJ TTFA Public Member – Via Teleconference
- Anthony Longo, NJ TTFA Treasurer (Manager, Office of Public Finance, New Jersey Department of the Treasury / (Designee for the Honorable Ford M. Scudder, Acting New Jersey State Treasurer) – Via Teleconference

Constituting a quorum of the Members of the Authority.

There were also present:

- Joseph Bertoni, Deputy Commissioner, NJDOT
- Gary J. Brune, NJ TTFA Executive Director; CFO, NJDOT
- Aimee Manocchio Nason, Deputy Attorney General, NJDOL
- Samuel Braun, NJ TTFA Comptroller; Division of Accounting & Auditing, NJDOT
- Amy Herbold, Governor’s Authorities Unit – Via Teleconference 9:36 AM
- Kavin K. Mistry, Assistant Attorney General, NJDOL – Via Teleconference
- Samuel B. Edwards, Esq., Shepherd Smith Edwards and Kantas, LLP – Via Teleconference
- Albert Weierman, Auditor 3, Division of Accounting & Auditing, NJDOT
- Anika James, Secretary to the Authority
- Linda Davino, Assistant Secretary to the Authority

Chairman Richard Hammer presided at the meeting and Anika James kept the minutes.

Chairman Richard Hammer convened the meeting at 9:30 AM. He introduced himself and made the following statement:

*"I wish to announce that adequate notice of today's meeting of the New Jersey Transportation Trust Fund Authority has been provided in accordance with the Open Public Meetings Act. Notice was filed with the Secretary of State. This notice was also e-mailed to five [5] newspapers of general distribution (The Trentonian, Trenton Times, Courier Post, Star Ledger, and the Atlantic City Press); posted on the Authority's website, and posted in the main entrance of the New Jersey Department of Transportation's Headquarters."*

Secretary Anika James called the roll. The following acknowledged their presence: Richard Hammer, Robert A. Briant, Jr., Gregory Lavee, Nelson Ferreira, Michael I. Hanley, and Anthony Longo.

After acknowledging that a quorum was present, Chairman Richard Hammer called the first order of business by requesting a motion to approve the minutes of the TTFA Board meeting held on August 11, 2015.

Mr. Briant moved the following resolution approving the Authority's August 11, 2015 meeting:

**WHEREAS**, Article II, Section 8 of the Bylaws of the New Jersey Transportation Trust Fund Authority provides that the minutes of actions taken at the meetings of the Authority be approved by the Authority.

**NOW, THEREFORE, BE IT RESOLVED**, that the minutes taken at the meeting of August 11, 2015 of the New Jersey Transportation Trust Fund Authority are hereby approved.

Chairman Richard Hammer asked if anyone had any questions or further discussion. The members did not have any questions or discussion on the motion. The above resolution was seconded by Mr. Ferreira and adopted on a call of roll as follows:

AYE: 5

NAY:

ABSTAIN: 1

ABSENT:

Next, Chairman Hammer asked Gary Brune, Executive Director of the Transportation Trust Fund Authority, to lead a discussion pertaining to the need to appoint a financial advisor to provide cash flow forecasting and cash flow modeling services. The Chairman noted that the financial advisor will assist the Department of Transportation (the "Department" or "DOT"), the Authority and the New Jersey Transit Corporation in developing a new system that will enable the Authority, the DOT and NJ Transit to more accurately project their anticipated cash

expenses. The Chairman further noted that the resolution under consideration authorized the executive director of the Authority to enter into a contract with the financial advisor, along with DOT and NJ Transit, to memorialize the terms of the engagement, which contract will be in customary form and subject to review by the Attorney General's Office.

Executive Director Gary Brune stated the Authority has never had a formal cash forecasting system. Instead, it has historically relied on the prior years' experience, which worked fine in most years since the program spending authority was typically fairly static. For instance, the TTF program remained at \$1.6 billion from FY2007 through FY2012, when it then dropped to \$1.2 billion. In addition, he stated there are ongoing TTF reauthorization discussions taking place in which the program size is one of the topics. Establishing a formal system of projecting the Authority's cash expenses would help improve decisions regarding the timing of bond sales, TTF reauthorization proposals and, possibly in the future, the Department's ability to forecast its federal capital spending as well.

In addition, Executive Director Brune stated that the contract that is proposed was procured by a request for proposals issued by the Office of Public Finance, in the Department of the Treasury, on behalf of the Authority, DOT and NJ Transit. Acacia Financial Group, Inc. was the only bidder that responded to the RFP. The evaluation committee for the RFP recommended the selection of Acacia and the Treasurer approved such selection as well. The executive director noted that this firm developed the Department of the Treasury's new cash forecasting system for the entire State Budget. He further stated that Acacia has the expertise to create a similar system for the Authority, and recommended approval.

Chairman Richard Hammer asked if there were any discussion and hearing none, then requested a motion to adopt the resolution entitled, "Resolution of the New Jersey Transportation

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Trust Fund Authority to Appoint Financial Advisor to Provide Cash Flow Forecasting and Cash Flow Modeling Advisory Services.”

Mr. Lalevee moved the following Resolution:

**Resolution of the New Jersey Transportation Trust Fund Authority to Appoint Financial Advisor to Provide Cash Flow Forecasting and Cash Flow Modeling Advisory Services**

**WHEREAS**, pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73 (N.J.S.A. 27:1B-1, et seq.), as amended and supplemented (the “Act”), the Transportation Trust Fund Authority (the “Authority”) is established and allocated within the Department of Transportation; and

**WHEREAS**, the Authority is constituted as an instrumentality of the State of New Jersey (the “State”) exercising public and essential governmental functions; and

**WHEREAS**, on behalf of the Authority, the Treasurer’s Office and the Office of Public Finance (“OPF”) solicited proposals from qualified firms interested in providing Financial Advisory Services to the Authority, the New Jersey Department of Transportation (the “DOT”), and the New Jersey Transit Corporation (the “Corporation”) in connection with the Authority’s Capital Program Project Screening and Construction Model; and

**WHEREAS**, the Authority’s Capital Program Screening and Construction Model is to be primarily used by the DOT and the Corporation in the tracking of prior, current and future authorized capital projects to determine current project expenditures and to forecast future project expenditures from both Authority and Federal funding sources; and

**WHEREAS**, the Authority’s Capital Program Screening and Construction Model is also to be used in conjunction with the Authority’s Forecasting Advisory and Cash Flow Model for the issuance of the Authority’s Annual Financial Plan and the proper sizing and timing of the Authority’s annual financing(s); and

**WHEREAS**, the Authority desires to select a financial advisor (the “Financial Advisor”) to provide cash flow forecasting and cash flow modeling advisory services pursuant to the RFP (as defined below) for a three (3) year term, with the Authority having the option, in its discretion, to renew the contract for two (2) additional one (1) year terms and to terminate the engagement, at its convenience, without cause at any time; and

**WHEREAS**, on August 17, 2015, OPF delivered the Request for Proposals for Financial Advisory Services ("RFP") attached hereto as Exhibit "A" to six financial advisory firms; and

**WHEREAS**, the RFP was also made publically available on the OPF website, and notice of the RFP was further published in *The Bond Buyer* for three days; and

**WHEREAS**, Acacia Financial Group, Inc. ("Acacia") was the only firm to submit a response to the RFP, which is attached hereto as Exhibit "B"; and

**WHEREAS**, an Evaluation Committee was established to assess Acacia's response to the RFP to ensure it met the minimum requirements and exhibited sufficiency in all of the evaluation criteria; and

**WHEREAS**, the Evaluation Committee assessed Acacia to ensure it possessed sufficient qualifications, experience and technical skills to successfully serve as Financial Advisor; and

**WHEREAS**, the Evaluation Committee recommends that Acacia serve as the Financial Advisor to the Authority for the Term of Engagement; and

**WHEREAS**, the Treasurer has approved the recommendation of the Evaluation Committee and has selected Acacia as Financial Advisor, subject to the approval of the Authority; and

**WHEREAS**, it is recommended that the Authority approve the selection of Acacia to serve as Financial Advisor to the Authority for the Term of the Engagement; and

**WHEREAS**, the Authority, DOT and the Corporation desire to enter into an agreement with Acacia to memorialize the terms of the Acacia's engagement as Financial Advisor.

**NOW, THEREFORE, BE IT RESOLVED BY THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY, THAT,**

1. The Authority hereby selects Acacia to serve as Financial Advisor to the Authority and to perform the services specified in Section 3 of the RFP attached hereto as Exhibit "A" for the Term of Engagement.
2. The Executive Director of the Authority is hereby authorized to enter into and execute an agreement with Acacia, DOT and the Corporation pursuant to which Acacia will serve as Financial Advisor. Such agreement shall be in customary form and subject to the review and approval of the terms of the contract by the Attorney General's Office. The agreement shall consist of the RFP, including its attachments, and Acacia's proposal. In the event of a conflict between the terms of the RFP and the terms of Acacia's proposal, the terms of the RFP, including its attachments, shall govern.
3. The Executive Director of the Authority is further authorized to execute any other documents and to take any other actions necessary or incidental to the appointment of Acacia as Financial Advisor and the execution of the agreement with Acacia.
4. This Resolution shall take effect upon adoption in accordance with the Act.

EXHIBIT A  
REQUEST FOR PROPOSALS

**REQUEST FOR PROPOSALS  
FOR  
FINANCIAL ADVISORY SERVICES**

Appointment to the New Jersey Transportation Trust Fund Authority  
Forecasting Advisory and Cash Flow Modeling Services:  
(i) New Jersey Transportation Trust Fund Authority – Capital Program Project Screening and  
Construction Model; and (ii) Other Transportation-Related Special Projects

**Issued by the  
State of New Jersey  
Office of Public Finance**

Date Issued: Monday, August 17, 2015

**Responses due by 3:00 PM New Jersey Time on  
Wednesday, September 9, 2015**

Robert A. Romano  
Acting State Treasurer  
State of New Jersey  
Department of the Treasury

## REQUEST FOR PROPOSALS: FINANCIAL ADVISORY SERVICES

### I. PURPOSE AND INTENT

The Treasurer of the State of New Jersey (the "State") is soliciting proposals on behalf of the New Jersey Transportation Trust Fund Authority (the "Authority"), the New Jersey Department of Transportation (the "DOT"), and the New Jersey Transit Corporation (the "Corporation") from qualified firms interested in serving in the role of Financial Advisor to provide advice and assistance to the Authority, the DOT, and the Corporation in connection with the Authority's Capital Program Project Screening and Construction Model.

- Capital Program Project Screening and Construction Model/Authority Cash Flow Model

The Authority's Capital Program Project Screening and Construction Model is to be primarily used by the DOT and the Corporation in the tracking of prior, current and future authorized capital projects to determine current project expenditures and to forecast future project expenditures for both Authority and Federal funding sources. The Capital Program Project Screening and Construction Model is to be used in conjunction with the Authority's Forecasting Advisory and Cash Flow Model for the issuance of the Authority's Annual Financial Plan and the proper sizing and timing of the Authority's annual financing(s).

Your firm is invited to submit a proposal.

The Authority intends to select one (1) Financial Advisor (the "Advisor"). The Advisor is expected to have a thorough understanding of the Authority's rules and regulations as well as those of the DOT and the Corporation. The selected firm is also expected to review, analyze and recommend appropriate strategies that best or most effectively and efficiently meet the Authority's financial goals, budgetary objectives and debt management standards, all as further described in Section 3.0 – SCOPE OF SERVICES below.

- During the term of this engagement, your firm will not act in the traditional role of financial advisor for the sale of Authority or Corporation bonds or notes, unless your firm is selected through another, independent competitive RFP process established by the Office of Public Finance under Executive Order No. 26 (Whitman 1994).

The contract's term will begin upon the award of the contract and is for a term of three (3) years. The contract will allow for the Authority, in its discretion to renew the contract for two (2) optional terms of one (1) year each. The Authority reserves the right to terminate the engagement at its convenience and without cause at any time.

### Background:

The Authority presently has no systematic way to forecast its cash needs to pay expenses related to the highway and mass transit projects funded in the State's Transportation Capital Plan. Heretofore, such analysis has largely been predicated on historical information, with little or no projection capability. The establishment of a cash flow forecasting system would improve the timing of the Authority bond issuances, provide key information for the financial models that drive the periodic reauthorization of the Authority's program, and enhance ongoing analysis of Authority operations.

Primarily, the proposed system would compare the Authority's known and expected resources (e.g., bond proceeds, interest earnings) to current and projected expenses associated with authorized capital projects from prior, current, and future fiscal years. In spending plan fashion, it should track these factors in a "plan, actual, variance" format, taking into account the best known information (e.g., engineer's cost estimates, bid results, change orders, cost underruns) and highlighting areas of potential concern.

More specifically, the system will need to track cash flows for different types of road and mass transit projects, create standard cash flow templates based on historical spending within respective project categories, and accommodate projections for unique projects based on schedules provided by the DOT or the Corporation. From a monitoring standpoint, the system will draw cost and project scheduling information from the existing financial and engineering support systems.

Though the Authority is the primary focus of this system, it should be designed to also accommodate similar cash flow forecasting for federal funds provided by the Federal Highway Administration, which comprise a large percentage of the State's Transportation Capital Plan, as well as cost sharing agreements with third parties such as the New Jersey Turnpike Authority.

#### Current Situation

The Authority, the DOT, and the Corporation are currently exploring their options as it relates to the Capital Program Project Screening and Construction Model. Such options include, but are not limited to, the following:

- A complete review and analysis of existing practices;
- A complete review and analysis of alternative solutions. Any proposed Capital Program Project Screening and Construction Model must be able to interact with both the DOT and the Corporation's existing systems (This includes DOT's FMIS Accounting System, Project Reporting, and SAGE (Local Aid Grants) as well as any new information systems currently being implemented;
- The implementation of all approved recommendations;
- The construction of a new or modified, interactive Capital Program Project Screening and Construction Model;
- Written set of policy/procedures relating to the new Capital Program Project Screening and Construction Model with adequate training for end users (as determined by both the DOT and the Corporation);
- Special projects involved/related to the Authority, the DOT, and the Corporation operations and cash flows for both the Authority and Federal funding sources; and
- Other transportation-related special projects.

#### Other

The scope of this proposed engagement is not limited to those of just the Authority, the DOT and the Corporation. This engagement may also consider the capital construction model and capital projects of all New Jersey transportation-related authorities, agencies and corporation as described in the Capital Program Project Screening and Construction Model processes. For any engagement outside of the Authority, the DOT, and the Corporation, funding will be provided by that specific New Jersey transportation-related authority, agency or corporation.

The Corporation's Capital Program is dependent on the use of federal grant funds. The federal authorization, award and obligation timeline of these funds does not have the rigor of the State process. The forecasted and actual timing of fund availability will impact Authority cash flow forecasts and cash management. The uncertainty surrounding the timing of the receipt of federal funds must be accounted for in the development of the Capital Program Project Screening and Construction Model.

#### 2. MINIMUM REQUIREMENTS

All firms must meet the minimum requirement specified below. Failure of a firm to meet all of the minimum requirements will result in the proposal's immediate rejection.

The firm, since January 1, 2010, must have served in the role of financial advisor on a minimum of two (2) of the following:

- The development and successful implementation by any major city or any state-level authority or agency of a detailed model that tracked, projected and forecasted the cash flow receipts and disbursements annually of at least \$10.0 billion in order to provide effective assistance in working capital financing or budget analysis; or
- The development and successful implementation by any major city or any state-level authority or agency of a detailed model that tracked, projected and forecasted the capital expenditures of a capital program that amounted to at least \$1.0 billion in order to improve the effectiveness and efficiency of forecasting a capital project financing.

### 3. SCOPE OF SERVICES

The selected Advisor will work on a scheduled basis with the Authority, the DOT, and the Corporation to create the Capital Program Project Screening and Construction Model and is based on the Authority's Fiscal Year 2016 Financial Plan as well as other information contained in existing Authority, DOT and Corporation information technology systems. The Advisor selected will be required to provide all of the services identified below, at the request of the State, the Authority, the DOT, or the Corporation.

#### Provide Project Management and Frequent Updates During Life of a Project:

- 3.01. Develop a Project Plan and Work Breakdown Schedule for the initiative.
- 3.02. Provide Bi-Weekly Progress report as a deliverable.
- 3.03. The work may be performed at the following location: NJDOT Main Headquarters, 1035 Parkway Avenue, Trenton, New Jersey 08625 and New Jersey Transit Corporation Offices, One Penn Plaza East, Newark, New Jersey 07105.
- 3.04. Recommend a specific course of action as to how to proceed.
- 3.05. Provide written procedures as to how to use the Capital Program Project Screening and Construction Model, and how to implement new forecasting periods (Governor's Budget Message, Appropriations Act, and Legislative Reauthorization), etc.
- 3.06. Provide written procedures as deliverables for the successful execution of the Capital Program Project Screening and Construction Model, and how to implement new forecasting period (Governor's Budget Message, Appropriations Act, and Legislative Reauthorization); etc.
- 3.07. Provide a Responsibility, Accountable, Consulted & Informed Model (RACI Model) as a deliverable with roles, responsibilities and resources defined for the successful execution of the model's procedures and ongoing technical support and maintenance.
- 3.08. Assist the Authority, the DOT, and the Corporation in training resources on the new operating procedures.
- 3.09. Provide a written plan for ongoing technical support of the model as a deliverable.
- 3.10. Provide additional consulting services, forecasting advisory services, and cash flow modeling services to the Authority, the DOT and the Corporation on an as-needed basis throughout the term of the contract.

#### Develop a Complete Business Requirement Specification for Capital Program Project Screening and Construction Model:

- 3.11. For the Authority, develop a Business Requirements Specifications ("BRS") as a guideline for documenting and designing the model.
- 3.12. For the Corporation, develop a BRS that meets the needs of the Corporation and is compatible with the Capital Program Project Screening and Construction Model as referenced in 3.06.
- 3.13. Provide, as a minimum, an Assistant Project Manager for the project which will work directly with the Authority and the Corporation on the initiative.
- 3.14. Develop month-by-month variance reports for internal analysis.
- 3.15. Gain a working understanding of the Authority's, the DOT's and the Corporation's information systems.
- 3.16. In the BRS, provide a written analysis of the Authority's, the DOT's, and the Corporation's required capital project screening and reporting systems.
- 3.17. Outline all potential system improvements. Also identify techniques to improve cash flow (as it relates to capital expenditures) and program management and identify best practices for consideration.
- 3.18. Implement all approved recommendations for the State, the Authority and the Corporation.
- 3.19. Provide the Authority, the DOT and the Corporation with an alternative Capital Program Project Screening and Construction Model based on cash flow projections.

#### Develop Design Specification Document from the business Requirements Specification for the State, the Authority and the Corporation:

- 3.20. Define the Process Model as a deliverable.
- 3.21. Define Logical Data Model as a deliverable.
- 3.22. Produce the Design Specification Requirements as a deliverable.

**Build Application based on Approved Design Specification Document for the State, the Authority and the Corporation:**

- 3.23. Build the Capital Program Project Screening Application as a deliverable.
- 3.24. Produce the Statewide Transportation Improvement Program and provide regular TTFA Cash Flow Model Reporting as a deliverable.
- 3.25. Make appropriate modifications to the build to provide a long-term maintainable process.

**4. REQUIRED COMPONENTS OF THE PROPOSAL**

Each firm submitting a proposal must follow the instructions contained in this RFP in preparing and submitting its proposal. The proposing firm is advised to thoroughly read and follow all instructions. A proposal must contain all of the information in the order and format indicated below. All terms and conditions set forth in this RFP will be deemed to be incorporated by reference in their entirety into any response submitted by your firm. All proposals received, and any information contained therein, are subject to disclosure in accordance with the New Jersey Open Public Records Act. Interested firms must respond to all of the questions listed below:

In your proposal please respond to each question by repeating the question at the top of the section and referring to the question by the numbers used in this RFP.

- 4.1 Provide a one-page Executive Summary identifying and substantiating the basis of your contention that you are the best qualified firm to provide the requested financial advisory services to the Authority, the DOT and the Corporation. In your one-page Executive Summary, please provide the name, title, business address, e-mail address, telephone number and fax number of the individual the State should contact regarding your proposal.
- 4.2 Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. Describe your firm's physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.
- 4.3 Provide a staffing plan listing those persons who will be assigned to the project. Identify the person who would have the primary responsibility for the engagement, as well as the person assigned to the project that has education or experience with governmental accounting standards. Include for each person the relevant resume information including, at a minimum, a description of the person's relevant professional experience, and type of experience and number of years with the firm. Also, for each individual, identify what role, if any, the individual will perform in connection with the assignment described in Section 3.0 – SCOPE OF SERVICES, above.
- 4.4 List the blended hourly rate which you would expect to charge for any individual who would be responsible for providing assistance. Also, please provide your fee cap for successfully completing this assignment.
- 4.5 Please list the completed assignments that show that your firm has satisfied Section 2.0 – MINIMUM REQUIREMENTS stated above. Please provide references for each engagement.
- 4.6 Provide two (2) specific examples of successful capital project screening and cash flow modeling or budget analysis your firm has provided for governmental entities in need of borrowing either capital or working capital. Provide a description of the problems the governmental entities faced, total revenue and disbursements projected, and the size of the project or funding gap. Please provide references for each example if they are different than those engagements described in Section 4.5. Also, please explain how these examples best illustrate your firm's ability to achieve the proposed goals of the Authority under this RFP.
- 4.7 Please provide any additional information you consider relevant to the selection process, such as prior advisory experience with the issuer or the State; other recent transaction of this nature; or anticipated extraordinary expenses.
- 4.8 Provide as an appendix, all appropriate financial models, schedules or projections that supports Section 4.6.

- 4.9 Provide as an appendix, identify any existing or potential conflicts of interest, or any relationships that might be considered a conflict of interest, that may affect or involve transactions of the State.
- 4.10 Provide as an appendix, describe any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees thereof during the period beginning January 1, 2010 to the present. Describe the nature and status of the matter and the resolution, if any.
- 4.11 Provide as an appendix, list any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.
- 4.12 Provide as an appendix, the last two G37 reports your firm has filed and if applicable, form G38t.

#### **5. SUBMISSION OF THE PROPOSAL**

All respondents are required to limit their proposals to twelve (12) pages or less (exclusive of appendices) at no smaller than twelve (12) point type. Excess pages and extraneous materials or appendices will detract from the overall quality of the response. JOINT PROPOSALS WILL NOT BE PERMITTED. All documents and information submitted in response to this RFP generally shall be available to the general public as required by applicable law.

Communications with representatives of the State, the Authority, the DOT or the Corporation concerning this request, by you or on your behalf, are NOT permitted during the submission process (except as specified below). No telephone inquiries will be accepted. If you have questions or require clarification on any aspect of this RFP, please forward the request via email to: [uwrfo.Responses@treas.nj.gov](mailto:uwrfo.Responses@treas.nj.gov). Questions must be submitted by Monday, August 31, 2015. The State will post answers on the Office of Public Finance website at: [http://www.state.nj.us/treasury/public\\_finance/](http://www.state.nj.us/treasury/public_finance/) on or about Wednesday, September 2, 2015.

The State, the Authority and the Corporation will not be responsible for any expenses in the preparation and/or presentation of the proposals and oral interviews, if any, or for the disclosure of any information or material received in connection with the solicitation, whether by negligence or otherwise.

The State, the Authority and the Corporation reserve the right to request additional information or clarification, if necessary, or to request an interview with firm(s), or to reject any and all proposals with or without cause, and waive any irregularities or informalities in the proposals submitted. The State, the Authority and the Corporation further reserve the right to make such investigations as deemed necessary as to the qualifications of any and all firms submitting proposals. The State, the Authority and the Corporation reserve the right to negotiate lower prices with responding firms as deemed in the best interests of the State, the Authority and the Corporation. Responding firms may withdraw their proposal at any time prior to the filing date and time by written notification signed by an authorized agent of the firm. The proposal may thereafter be resubmitted, but only up to the final filing date and time.

The responding firm assumes sole responsibility for the complete effort required in this RFP. No special consideration shall be given after proposals are opened because of a firm's failure to be knowledgeable about all the requirements of this RFP. By submitting a proposal in response to this RFP, the firm represents that it has satisfied itself, from its own investigation, of all the requirements of this RFP.

Five (5) copies of your proposal (one (1) signed original and four (4) copies) plus a compact disk with all appendices must be delivered by courier or overnight express mail, no later than 3:00 PM on Wednesday, September 9, 2015 to: James Petrino, Director, Office of Public Finance, State of New Jersey, 50 West State Street, 5th floor (hand delivery) P.O. Box 005, Trenton, NJ 08625. No fax or email proposals will be accepted. Proposals received after the time and date listed above will not be considered.

## **6. SELECTION PROCESS**

All proposals will be reviewed to determine responsiveness. Non-responsive proposals will be rejected without evaluation. Responsive proposals will be reviewed and scored by an evaluation committee pursuant to the grading scale it creates. The State, the Authority and the Corporation reserve the right to request clarifying information subsequent to submission of the proposal if necessary. The criteria used to evaluate responsive proposals shall include, but not be limited to, ideas, expertise, capacity, experience and personnel.

Interviews may be conducted, at the option of the evaluation committee, with any or all of the firms submitting a proposal. If interviews are to be held you will be notified approximately one week in advance.

## **7. STATUTORY REQUIREMENTS**

A. The following documents must be completed, included and submitted with the bid proposal. All forms listed below can be downloaded from the Department of the Treasury website at: <http://www.state.nj.us/treasury/purchase/forms.shtml>.

- Standard Terms and Conditions;
- New Jersey Business Registration;
- Ownership Disclosure;
- Disclosure of Investigations and actions Involving Bidder;
- MacBride Principles;
- Affirmative Action Employee Information Report;
- Notice of Set Off for State Tax;
- Source Disclosure Certification Form;
- Disclosure of Investment Activities in Iran;
- Contractor Certification and Disclosure of Political Contributions (N.J.S.A. 19:44A-20.13 et seq.) and
- Vendor Certification (P.L. 2005, c.271).

NOTE: A copy of a valid New Jersey business registration must be submitted. If not already registered with the New Jersey Division of Revenue, registration can be complete on-line at the Division of Revenue website: <http://www.state.nj.us/treasury/revenue/index.html>.

### **B. Specific Statutory Requirements**

1. Chapter 51 and Executive Order No. 117. Pursuant to P.L. 2005, c. 51 ("Chapter 51") and Executive Order No. 117 (Corzine 2008) ("Executive Order 117"), State departments, agencies and authorities are precluded from awarding contracts exceeding \$17,500 to vendors who make certain political contributions on and after October 15, 2004, to avoid any appearance that the selection of contracts is based on the contractors' political contributions. Chapter 51 also requires the disclosure of all contributions to any political organization organized under 26 U.S.C. 527 that also meets the definition of a "continuing political committee" within the meaning of N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.7. Failure to submit the certification and disclosure form(s) shall be cause for rejection of your firm's proposal. Please consult the websites listed below for information and forms relating to Chapter 51 and Executive Order 117.

Website: <http://www.state.nj.us/treasury/revenue/index.html>

Instructions: [http://www.state.nj.us/treasury/purchase/forms/co134/c51\\_co117\\_cd\\_instr%2002\\_2009.pdf](http://www.state.nj.us/treasury/purchase/forms/co134/c51_co117_cd_instr%2002_2009.pdf)

The firm or firms selected pursuant to this RFP shall be required to maintain compliance with Chapter 51 and Executive Order 117 during the term of its or their engagement.

2. Chapter 271. Pursuant to P.L. 2005, c. 271 ("Chapter 271"), your firm is required to disclose its (and its principals') political contributions within the immediately preceding twelve (12) month period prior to entering into a contract. No prospective firm will be precluded from entering a contract with the State by virtue of the information provided in the Chapter 271 disclosure provided the form is fully and accurately completed. Prior to award of this engagement, the firm selected pursuant to this RFP shall be required to submit Chapter 271

disclosures. Please refer to <http://www.state.nj.us/treasury/purchase/forms/CertandDisc2706.pdf> for a copy of the Chapter 271 disclosure form. It is not required to be completed in connection with the submission of your proposal.

If selected pursuant to this RFP, please also be advised of your firm's responsibility to file an annual disclosure statement on political contributions with the NJ Election Law Enforcement Commission (ELEC) pursuant to N.J.S.A. 19:44A-20.13 (L. 2005, c. 271, section 3) if your firm receives contracts in excess of \$50,000 from a public entity during a calendar year. It is your firm's responsibility to determine if filing is necessary. Failure to so file can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at (888)313-3532 or [www.elec.state.nj.us](http://www.elec.state.nj.us).

3. Chapter 92. In accordance with P.L. 2005, c. 92 (Codified at N.J.S.A. 52:34-13.2), all services performed pursuant to this engagement shall be performed within the United States of America.

4. Certification of Non-Involvement in Prohibited Activities in Iran. Pursuant to N.J.S.A. 52:32-58, the bidder must certify that neither the bidder, nor any of its parents, subsidiaries, and/or affiliates (as defined in N.J.S.A. 52:32 – 56 (e) (3)), is listed on the Department of the Treasury's List of Persons or Entities Engaging in Prohibited Investment Activities in Iran and that neither is involve in any of the investment activities set forth in N.J.S.A.52:32-56(F). If the bidder is unable to certify, the bidder shall provide a detailed and precise description of such activities.

**EXHIBIT B**

**ACACIA FINANCIAL GROUP, INC. RESPONSE TO RFP – FINANCIAL  
ADVISORY SERVICES**

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RESPONSE TO THE REQUEST FOR PROPOSALS  
FOR FINANCIAL ADVISORY SERVICES

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
OFFICE OF THE STATE TREASURER  
IN CONNECTION WITH

THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY,  
THE NEW JERSEY DEPARTMENT OF TRANSPORTATION AND  
THE NEW JERSEY TRANSIT CORPORATION

---

Submitted: September 9, 2015



501 Route 73 North  
Suite 206  
Marlton, NJ 08053  
T: 856-234-2266  
F: 856-234-6697

[www.acaciafin.com](http://www.acaciafin.com)



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SECTION 1:  
COVER LETTER



591 Route 73 North  
Suite 200  
Marlton, NJ 08054  
856-234-2266 Phone  
856-234-6697 Fax

VIA HAND DELIVERY

September 9, 2015

Mr. James Petrino  
Director - Office of Public Finance  
State of New Jersey  
50 West State Street, 5<sup>th</sup> Floor  
P.O. Box 005  
Trenton, NJ 08625

Dear Jim,

Acacia Financial Group, Inc. ("Acacia") is pleased to respond to the Office of the Treasurer of the State of New Jersey (the "State") Request for Proposal ("RFP"), on behalf of the New Jersey Transportation Fund Authority (the "Authority"), the New Jersey Department of Transportation (the "DOT"), and the New Jersey Transit Corporation (the "Corporation") to serve in the role as Financial Advisor to provide advice and assistance to the Authority, the DOT, and the Corporation in connection with the Authority's Forecasting Advisory and Cash Flow Modeling Services: Capital Program Project Screening and Construction Model and other Transportation Related Special Projects.

Acacia is a nationally recognized, independent, full service, women owned financial advisory firm (certified WBE and SBE in New Jersey) providing comprehensive services to state, regional, local governments and authorities. Acacia's professionals bring decades of experience providing financial advisory and consulting services to governmental clients. The firm has served as financial advisor on over \$63.9 billion of taxable and tax-exempt financings over the past five years.

In 2014, Acacia was ranked 6th among financial advisors in the nation. In addition, Acacia consistently ranks among the top three financial advisors in the State of New Jersey based on both par volume and number of transactions; having most recently been ranked 3rd in both categories in the State for 2014.

In consideration of our proposal, Acacia would like to highlight the following factors:

- **Developed the Cash Flow Model for the State of New Jersey:** In 2012 through present, Acacia was engaged to design and develop a new cash flow model for the State. This new model (more fully described herein) is entirely different from the prior model providing rapid and automated preparation, timely results, minimal user input requirements and more accurate forecasting. This past experience perfectly situates our firm to serve as Financial Advisor to the Authority/DOT/Corporation for this engagement.
- **Senior Personnel with Diverse Relevant Experience:** Acacia places a premium on senior level service, a commodity prized by our clients. The firm prides itself on providing hands-on, personal

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[www.acaciafin.com](http://www.acaciafin.com)



501 Route 73 North  
Suite 206  
Marlton, NJ 08053  
(856) 234-2266 Phone  
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financial advisory services backed by a depth of experience that can only be gained from a nationally recognized financial advisory firm. In addition to the relevant modeling experience described herein, our professionals have previously assisted the Authority with various bond and derivative transactions and with the development of a debt capacity model in 2005 that considered legislative and statutory constraints and various debt/pay-go funding structures, further supporting our expertise for this engagement.

- **Broad Transportation and Transit Experience:** Acacia professionals bring extensive knowledge of all modes of transportation both in New Jersey and throughout the nation. Our team's hands on experience with the nuts and bolts of capital and operational budgeting for highway, toll road, transit, managed lane and parking, along with all other modes of transportation, will be directly relevant to the Authority/DOT/Corporation for this project. We understand the nuances of managing each of the relevant funding sources, whether federal, State or local, as well as capital project life cycles from planning to implementation.
- **Independent, Woman Business Enterprise:** Acacia is an independent, woman owned financial advisory firm (certified WBE and SBE in New Jersey) and does not have any direct or indirect relationships with investment banking firms which would prevent the firm from providing completely objective advice. The firm stands out, not only among woman-owned firms, but among all independent financial advisors. Acacia is a registered municipal advisor with the SEC and the MSRB.

Acacia appreciates the opportunity to respond to the RFP for appointment as Financial Advisor. If you should have any questions regarding this proposal or our firm please do not hesitate to contact me.

Sincerely,

Kim M. Whelan  
Co-President

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## SECTION 2: REQUIRED COMPONENTS OF THE PROPOSAL

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4.0 Required Components of the Proposal

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*4.1 Provide a one page Executive Summary identifying and substantiating the basis of your contention that you are the best qualified firm to provide the requested financial advisory services to the Authority, the DOT and the Corporation. In your one-page Executive Summary, please provide the name, title, business address, e-mail address, telephone number and fax number of the individual the State should contact regarding your proposal.*

---

Acacia firmly believes that it is the best qualified firm to meet the needs of the State and the Authority/DOT/Corporation in the capacity of Financial Advisor for this engagement. No example better illustrates this than our successful efforts creating the State's new cash flow model.

The State's prior cash flow model was an Excel model that was prepared largely by a single person assembling data from disparate and interconnected sources of Information. The process for preparation was arduous, time-consuming and bore the risk of human error. Through a collaborative effort among Acacia and departments of the State, a review of the existing monthly model, the processes for preparation and analysis of alternatives lead Acacia to recommend a completely new system. This system would include (i) the creation of a "DataMart" or State controlled database automatically recording data from various parts of the State enterprise warehouse for subsequent on demand extraction and (ii) and Excel based "application" to extract relevant data (budgetary or actual) and automatically construct a current or historic cash flow model. As described elsewhere in the response, this system provides rapid and easy preparation, up-to-date information, source security and flexibility with subsequent output utilization. Just as importantly as the ease and speed of the new model construction, the new system developed protocols to create more accurate future years' projections thereby increasing the precision of subsequent years' cash flows forecasts.

Acacia proposes to provide the same lead persons responsible for this successful cash flow development to the Authority/DOT/Corporation, namely Kim Whelan, Pete Nissen and Phoebe Selden. Ms. Whelan was responsible for the cash flow project oversight and leadership while also serving on the "steering committee" for the project with other representatives of the State; Mr. Nissen was responsible for the new cash flow model architecture and quantitative solutions; and Ms. Selden provided system design and integration drawing from her years of experience in municipal financial operations and reporting. This same team would represent the core persons to be assigned to the engagement

Acacia is a women owned business (certified WBE in the State) thereby assisting the State to achieve its goals of promoting business to these entities. Acacia is registered as a municipal advisor with the SEC and the MSRB under the regulations now in effect pursuant to the Dodd-Frank Act. Acacia is a fully independent financial advisor, unrelated and unaffiliated with any broker dealer, thereby eliminating any inherent conflict in serving only the needs of the State or its authorities.

|                  |                                                    |
|------------------|----------------------------------------------------|
| Primary Contact: | Kim M. Whelan, Co-President                        |
| Address:         | 601 Route 73 North, Suite 206<br>Marlton, NJ 08053 |
| Email:           | kwhelan@acaciafin.com                              |
| Telephone:       | 856-234-2266                                       |
| Fax:             | 856-234-6697                                       |

*4.2 Provide a brief description of your firm, its ownership structure and its state/country of incorporation or formation. Describe your firm's physical presence in the State of New Jersey, including the number of offices, the number of employees and the type of business activity conducted in the State. Also, please describe the participation of women and minorities in your firm. Please indicate the percentage of your firm that is owned by women and minorities.*

Acacia is the leading financial advisor to State level issuers and local governmental units in the State of New Jersey. The firm is an independent, woman owned financial advisory firm with offices in Burlington and Essex counties. These locations enable us to service our clients throughout the State. While the firm is proud of its work in our home State of New Jersey, Acacia is a nationally recognized firm having been ranked among the top national firms since our founding in 2006. Our national presence ensures that the professionals of Acacia are current on emerging financial trends that could impact our clients' debt issuances and financial planning activities. Our goal in every engagement is to design financial solutions that will solve our client's financial needs within stated policy objectives at the lowest possible cost.

Acacia was formed in 2006 with the conviction that governmental entities would benefit from the services of a financial advisor that was not only an expert in the issuance of debt, but was also cognizant of the policy concerns unique to the public sector. Acacia places a premium on senior level service, a commodity prized by our client base. The firm's Co-Presidents, Kim Whelan and Noreen White, each have over 25 years of experience in servicing the needs of New Jersey issuers and have assembled a talented team of professionals with diverse experience in both the private and public sectors. Acacia is registered as a municipal advisor with the SEC and the MSRB under the temporary regulation now in effect pursuant to the Dodd-Frank Act. Acacia will be registered and will conform to the final rules and regulations that will be promulgated by the SEC and the MSRB in future months to replace the temporary regulations (Co-President Noreen White previously served on the board of the MSRB).

Acacia was incorporated in the State of New Jersey and maintains its corporate headquarters in Burlington County. Acacia is a privately held corporation owned entirely by its shareholders, Kim Whelan, Noreen White, Peter Nissen, Joshua Nyikita and Jennifer Edwards. In total, Acacia employs 14 full-time and 2 part-time persons who work in the State. The firm maintains two offices in the State:

**Burlington County Headquarters Address:**

601 Route 73 North, Suite 206  
Marlton, NJ 08053  
t: 856-234-2266  
f: 856-234-6697

**Essex County Office Address:**

26 Park Street, Suite 2010  
Montclair, NJ 07042  
t: 973-509-3990  
f: 973-509-3990

**Staff:**

|                        |                        |
|------------------------|------------------------|
| 1 Co-President         | 1 Associates           |
| 3 Managing Directors   | 3 Analyst              |
| 2 Vice-Presidents      | 3 Administrative Asst. |
| 1 Asst. Vice President |                        |

**Staff:**

1 Co-President

Acacia believes strongly in the promotion of opportunity for women and minorities in our workplace. Acacia is a certified WBE and SBE in the State of New Jersey and 71% of the ownership of the firm is held by women. Seven of the twelve professional staff are women and ten of the seventeen full time employees are women. One of our twenty full time employees is a minority.

4.3 Provide a staffing plan listing those persons who will be assigned to the project. Identify the person who would have the primary responsibility for the engagement, as well as the person assigned to the project that has education or experience with governmental accounting standards. Include for each person the relevant resume information including, at a minimum, a description of the person's relevant professional experience, and type of experience and number of years with the firm. Also, for each individual, identify what role, if any, the individual will perform in connection with the assignment described in Section 3.0 – SCOPE OF SERVICES, above.

Kim Whelan, Co-President, will be responsible for the oversight of this engagement. Peter Nissen, Managing Director, and Phoebe Selden will be assigned the day-to-day responsibilities. Assisting Mr. Nissen and Ms. Selden with the day-to-day responsibilities and technical support will be Siamac Afshar, Vice President, Brittany Whelan, Associate and Rich Lopatin, Senior Vice President.

#### Overview of Acacia's Proposed Team

| Day-to-Day Acacia Financial Advisory Team                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Kim Whelan</b><br><br><b>Co-President</b><br>Telephone: (856) 234-2266<br>Cell: (609) 320-0305<br>Email: kwhelan@acaciafin.com<br><br><b>Role – Engagement Manager</b><br>Cash Flow Modeling, Project Oversight,<br>Steering Committee Participation       | <b>Peter Nissen</b><br><br><b>Managing Director</b><br>Telephone: (856) 234-2266<br>Cell: (856) 905-9780<br>Email: pnissen@acaciafin.com<br><br><b>Role – Day-to-Day Manager</b><br>Cash Flow Modeling, Programming<br>Schematic Design, Transportation<br>Financings | <b>Phoebe Selden</b><br><br><b>Senior Vice President</b><br>Telephone: (312) 269-0041<br>Cell: (312) 307-2938<br>Email: pselden@acaciafin.com<br><br><b>Role – Day-to-Day Manager</b><br>Cash Flow Model Requirements and<br>Design, Transportation Funding and<br>Financing, Grant and Capital Program<br>Management, Public Sector Experience |
| Analytic Support/Programming                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                       | Additional Support                                                                                                                                                                                                                                                                                                                              |
| <b>Siamac Afshar</b><br><br><b>Vice President</b><br>Telephone: (856) 234-2266<br>Cell: (704) 779-1438<br>Email: safshar@acaciafin.com<br><br><b>Role – Quantitative Support</b><br>Cash Flow Modeling Experience, Visual<br>Basic Programming, Debt Modeling | <b>Brittany Whelan</b><br><br><b>Associate</b><br>Telephone: (856) 234-2266<br>Cell: (856) 313-3918<br>Email: bwhelan@acaciafin.com<br><br><b>Role – Quantitative Support</b><br>Cash Flow Modeling Experience, Visual<br>Basic Programming, Database Interface       | <b>Rich Lopatin</b><br><br><b>Senior Vice President</b><br>Telephone: (212) 432-4020<br>Cell: (610) 716-5209<br>Email: rlopatin@acaciafin.com<br><br><b>Role – Back-up Quantitative and<br/>Transaction Support</b><br>Excel Optimization Modeling, Capital<br>Planning Modeling                                                                |

The resumes of Acacia's key professionals directed to this engagement are included below:

#### Kim M. Whelan, Co-President Oversight of Engagement

Kim M. Whelan founded Acacia in 2006 as Co-President and is a member of the firm's management committee bringing over 25 years of experience as a financial advisor. Prior to founding Acacia, Ms. Whelan was respectively, a partner with

Public Financial Management, Inc. and the president and sole owner of a New Jersey based regional financial advisory firm.

Ms. Whelan has served as financial advisor to the State of New Jersey and most of the State Authorities. Ms. Whelan was Team Leader and provided Engagement Oversight on the State of New Jersey Department of Treasury –State Cash Flow Forecasting Advisory Services and Modeling engagement (“NJ Cashflow”). Ms. Whelan served as a “Steering Committee” member on the NJ Cashflow project along with representatives of the Office of the State Treasurer, the Office of Management and Budget and the Office of Information Technology. Ms. Whelan earned a Bachelor’s degree from Philadelphia University, with a concentration in Finance.

**Peter D. Nissen, Managing Director**

**Day-to-Day Responsibilities – Schematic Design – Transportation Financials Expertise**

Peter D. Nissen is a 21 year veteran of the public finance industry, having worked with other financial advisory firms before founding Acacia in 2006. Prior to this experience, Mr. Nissen gained four years of engineering experience with an internationally renowned engineering corporation. He serves as day-to-day advisor to many of the firm’s high-profile accounts and has worked as primary contact on State engagements including the NJ Cashflow project and transactions for the NJEDA, NJSEA, NJTTFA, NJEFA, SJTA, and DRPA. Mr. Nissen has served as team lead for many of the firm’s transportation clients, preparing cash flow models for complex capital programs and operations.

Mr. Nissen oversees all of the firm’s quantitative services including the preparation of financial models for our clients. Mr. Nissen developed the schematic design of the NJ Cashflow Model and oversaw the build-out of the Excel based NJ Cashflow Model. Mr. Nissen earned a Bachelor of Science degree in Engineering from Drexel University.

**Phoebe S. Selden, Senior Vice President**

**Day-to-Day Responsibilities – Budget/Planning Expertise – Transportation Financials Expertise**

Phoebe Selden is nationally recognized as a government finance and transportation expert, with over 30 years of public sector experience. She has focused her career on developing and executing innovative financial strategies. Ms. Selden brings extensive expertise with cash flow analysis, complex plans of finance and rating agency strategies for large state and local issuers and has completed over \$20 billion of bond financings. Transportation expertise includes highway programs, toll roads, parking, transit, along with aviation and ports.

Ms. Selden began her career at Ernst & Whinney, as a public accountant in the public sector audit group for seven years. Notable audit focus areas included cash collections for Chicago Transit Authority and Illinois State Toll Highway Authority where she managed complex revenue cycle audits and process reviews, which addressed internal control issues and innovative opportunities for improvement. Ms. Selden served as the executive sponsor for the City of Chicago’s roll out of several major systems projects, playing an active role in the transition from an AMS legacy system to Oracle and is very familiar with issues related to legacy systems and interfaces to stand alone revenue systems.

Ms. Selden earned her Bachelor of Science in Accounting from DePaul University and passed the CPA exam in 1983. Ms. Selden is an Advisor to the Government Finance Officers Association Debt Committee.

**Siamac Y. Afshar, Vice President**

**Analytic Support/Programming**

Siamac Afshar joined Acacia upon the firm’s founding in 2006. Mr. Afshar has expertise developing innovative financing solutions for a variety of high profile governmental and transportation entities in New Jersey and across the U.S.

Mr. Afshar has extensive experience developing innovative and user-friendly cash flow models, reactive to simple and complex variables, specifically designed around the client’s needs. He contributed to the primary programming and

visual basic coding for the NJ Cashflow project. Mr. Afshar holds a Bachelor of Science in Business Administration from the University of North Carolina at Charlotte.

**Brittany M. Whelan, Associate  
Analytic Support/Programming**

Brittany Whelan joined Acacia in 2011. Ms. Whelan has expertise with State level issuers, transportation clients, redevelopment entities, solid waste authorities, higher education institutions, water/wastewater agencies, as well as boards of education. Ms. Whelan advises these issuers on capital planning and the implementation of financing structures. Ms. Whelan's strengths include cash flow management and forecasting, new money project financings, refunding transactions, pooled financings, revenue-backed projects, and renewable energy initiatives.

Ms. Whelan assisted in the creation and implementation of the NJ Cashflow Model tailored to address the State's needs. Ms. Whelan works with the State on a day-to-day basis to maintain, update and upgrade this model as requested. Ms. Whelan earned a Bachelor's degree in Economics with a concentration in Finance from E. Craig Wall Sr. College of Business Administration at the University of Coastal Carolina.

**Richard B. Lopatin, Senior Vice President  
Day-to-Day Responsibilities – Schematic Design – Transportation Financings Expertise**

Rich Lopatin joined Acacia upon the firm's founding in 2006. Mr. Lopatin was instrumental in the launch of Acacia's New York City office in 2011 and has since worked with many of New York's largest issuers. He is expert in providing quantitative analyses of government debt burdens, building cash flow models, structuring new money and refunding issues and performing debt restructuring analyses.

Over the last 10 years, he has developed a particular expertise in transportation finance, providing traditional financial advisory services and the development of custom built financial tools to a multitude of issuers including the Delaware River Port Authority, the Commonwealth of Massachusetts (on matters related to MassPike), New York State Thruway Authority (on matters related to the Tappan Zee Bridge Project) and the New York State Bridge Authority.

***4.4 Please list the blended hourly rate which you would expect to charge for any individual who would be responsible for providing assistance. Also, please provide your fee cap for successfully completing this assignment.***

Acacia proposes to be compensated at the blended hourly rate of \$225/hr. for any individuals who are providing assistance for this engagement. Acacia further proposes to cap such fee for this engagement in the amount of \$500,000, including all out-of-pocket expenses. It should be stated that the ultimate scope of this project, including but not limited to potential "Special projects involved/related to the Authority, the DOT and the corporation operations and cash flows for both the Authority and Federal funding sources and other transportation-related special projects" will be directed by the State, the Authority, the DOT and the Corporation and consideration of this non-predetermined scope is requested.

***4.5 Please list the completed assignments that show that your firm has satisfied Section 2.0 - MINIMUM REQUIREMENTS stated above. Please provide references for each engagement.***

The RFP specifies that the minimum requirements shall include the following two requirements:

*The firm since January 1, 2010, must have served in the role of financial advisor on a minimum of two (2) of the following:*

- The development and successful implementation by any major city or any state-level authority or agency of a detailed model that tracked, projected and forecasted the cash flow receipts and disbursements annually of at least \$10.0 billion in order to provide effective assistance in working capital financing or budget analysis; or
- The development and successful implementation by any major city or any state-level authority or agency of a detailed model that tracked, projected and forecasted the capital expenditures of a capital program that amounted to at least \$1.0 billion in order to improve the effectiveness and efficiency of forecasting a capital project financing.

Acacia satisfies the MINIMUM REQUIREMENTS above via the following engagements:

1. State of New Jersey Department of Treasury –State Cash Flow Forecasting Advisory Services and Modeling (2012 – Present). Approximate \$50 billion annual budget (inclusive of Federal). Contact: Steven Petrecca, Assistant State Treasurer, ph: 609-292-8951, em: [steven.petrecca@treas.nj.gov](mailto:steven.petrecca@treas.nj.gov).
2. New York State Thruway Authority – Tappan Zee Bridge Capital Budgeting Model (2012). Approximate \$10 billion capital project financing. Contact: William McDonough, Investment Officer, ph: 518-471-5083, em: [william.mcdonough@thruway.state.ny.us](mailto:william.mcdonough@thruway.state.ny.us).

A detailed description of these projects follows in the response to Question 4.6.

**4.6 Provide two (2) specific examples of successful capital project screening and cash flow modeling or budget analysis your firm has provided for governmental entities in need of borrowing either capital or working capital. Provide a description of the problems the governmental entities faced, total revenue and disbursements projected, and the size of the project or funding gap. Please provide references for each example if they are different than those engagements described in Section 4.5. Also, please explain how these examples best illustrate your firm's ability to achieve the proposed goals of the Authority under this RFP.**

Below are descriptions of the projects referenced in the response to Question 4.5:

State of New Jersey Department of Treasury –State Cash Flow Forecasting Advisory Services and Modeling

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                         | <p>State of New Jersey ("State")<br/> Steven Petrecca, Assistant State Treasurer<br/> (p): 609-292-8951<br/> (e): <a href="mailto:steven.petrecca@treas.state.nj.us">steven.petrecca@treas.state.nj.us</a></p> <p>Leslie Notor, Manager – Cashflow &amp; Budget<br/> (p): 609-292-5040<br/> (e): <a href="mailto:leslie.notor@treas.state.nj.us">leslie.notor@treas.state.nj.us</a></p>                                                                                                                                                                                                                                                                                                       |
| Role and Staff                 | <p>Role: Financial Advisor    Staff: Kim Whelan (Team Lead), Peter Nissen (Day-to-Day Lead), Phoebe Selden (Day-to-Day Lead), Siamac Afshar (Staff), Brittany Whelan (Staff).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Cash Flow Forecasting Services | <ul style="list-style-type: none"> <li>• In 2012, Acacia was engaged by the State of New Jersey ("State") Department of Treasury ("Treasury") and the Office of Management and Budget ("OMB") to prepare an assessment report regarding the cash flow modeling and forecasting for the State (the "Project"). The engagement initially included the preparation of an "as is" assessment of the current cash flow model and a series of recommendations for its improvement. OMB develops and maintains the cash flow model for Treasury throughout the fiscal year ("FY"), including the preliminary Governor's Budget Message (approx. 6 months before start of FY), adoption of</li> </ul> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>the Budget (start of FY with Appropriation Act) as well as a recast of the forecast during the FY. The cash flow model is used internally by OMB, Treasury and the Administration for forecasting cash scenarios for the preparation of the Budget but also in determining the cash "low point" to best facilitate the short-term cash-flow (TRAN) issuance sizing and timing.</p> <ul style="list-style-type: none"> <li>▪ As a result of the assessment, Acacia recommended that the State develop an entirely new cash flow model. The recommendation and design that Acacia presented and that the State authorized included the development of a "DataMart" or dedicated State server (developed by the State's Office of Information Technology or "OIT") where versions of the Budget (GBM, Appropriation Act, Appropriation Act as Supplemented, Recast) would reside and where daily actual transactions would be recorded. This Budget and Actual data would then be available to be queried from an Excel model that Acacia would build.</li> <li>▪ The Acacia built Excel model can extract Budget and Actual data from the DataMart for current or any historical date to permit the State to evaluate the most recent status or prior iterations. The projection capability of the Excel model allows the State to project account -- level actual receipts or disbursements through the remainder of the FY based upon budgeted amount, targeted amount or trend forecasting. All reports (Budget, Actual and Forecast) are automatically prepared. Moreover, the reports on Excel permit direct "drill-down" capability from the highest "rolled-up" category down through classifications, groups and accounts allowing the user to immediately investigate any activity at any level on any individual day.</li> <li>▪ The original goals of the Project that have been achieved with the DataMart/Excel development include: <ul style="list-style-type: none"> <li>○ Timely Reporting – Rather than data that is 30-40 days dated upon report preparation, the new model provides data as of one day earlier;</li> <li>○ Ease of Preparation – Rather than a preparation time of days from disparate source, the new model extracts data and automatically prepares reports in minutes. Rather than relying upon a single person(s) with institutional knowledge, the report can be prepared by virtually anyone (with adequate security clearance) by simple "user-friendly" interface and accompanying user manual;</li> <li>○ Security – All critical data is secured on the DataMart, the Excel model has "read-only" access to the data. Therefore State users cannot affect the data on the DataMart in the preparation of the cash flow reports or any scenarios. Various seniority of users will have security defined access to read Excel models, prepare Excel models or, at the highest security level, "write" or modify data on the DataMart;</li> <li>○ Flexibility – The State will have the ability to modify how accounts are "rolled-up" into higher groupings simply by modifying cross-walk tables in the DataMart.</li> <li>○ Version Control – Various reports can be easily prepared and stored, including their inherent "drill-down" capability. Versions can be compared against each other for variance analysis.</li> <li>○ Scenario Capability – The model allows easy preparation of scenario analysis to evaluate alternative spending assumptions.</li> </ul> </li> <li>▪ New cash flow model allows the State to more quickly and more accurately project its cash flow status and its temporary borrowing needs. The State also utilizes this tool in presentations with the rating agencies.</li> </ul> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> <li>• New cash flow model came "on line" in July of 2014 (for the start of the State FY) and has replaced the prior cash flow model as the operative model. This project was brought into operation at costs substantially below those proposed by other responders to the State RFP.</li> <li>• A fuller description (primer) of this project is included in Exhibit II to Appendix A provided in response to Question 4.3. The User Manual for the NJ Cashflow Model is included in Exhibit I to Appendix A as an example of post-completion documentation.</li> <li>• Acacia continues to provide on-going updating, upgrading and maintenance to the NJ Cashflow Model as requested by OMB.</li> </ul> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## New York State Thruway Authority – Tappan Zee Bridge Capital Budgeting Model

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                               | <p>New York State Thruway Authority ("NY Thruway")<br/> <i>William McDonough, Investment Officer</i><br/> <p>(p): 518-471-5083<br/> (e): <a href="mailto:william.mcdonough@thruway.state.ny.us">william.mcdonough@thruway.state.ny.us</a></p> </p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Role and Staff                       | <p>Role: Financial Advisor    Staff: Rich Lopatin (Modeling), Peter Nissen (Modeling), Phoebe Selden (Federal Funding Expertise)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Capital Budgeting Modelling Services | <ul style="list-style-type: none"> <li>• In 2012, Acacia was engaged by NY Thruway to develop a model to analyze alternative structures for the design and construction of a new Tappan Zee Bridge across the Hudson River. The existing bridge has exceeded its useful life creating capacity issues. The proposed funding for the capital projects (over \$10 billion) were to be funded from multiple sources including Thruway, State and Federal Sources.</li> <li>• The project staging was over multiple years with sequential funding. In addition to funding the replacement bridge, the model needed to consider funding of other future capital projects for the Thruway, projecting necessary funding schedules over time to facilitate timely funding without running unnecessary overfunded balances.</li> <li>• The model also needed to be able to optimize the schedule of funding among the various sources to minimize borrowing rates and address limitations. This required a marrying of the finance requirements with the capital needs.</li> <li>• Acacia's model utilized Excel, incorporating add-in functionality including "What's Best" providing the ability to optimize or constrain multiple variables simultaneously for determining solutions to alternative scenarios.</li> <li>• Simultaneous consolidated and project specific solutions which focused analysis specifically on the impact of the new Tappan Zee Bridge project allowed evaluation of the project within the NY Thruway's larger asset framework. Additionally, by allowing the user to choose between various design elements, disbursement assumptions and future capital needs, users could assess the viability of each alternative based on its financial impact to the system</li> </ul> |

*4.7 Please provide any additional information you consider relevant to the selection process, such as prior advisory experience with the issuer or the State; other recent transactions of this nature; or anticipated extraordinary expenses.*

Prior Experience with the State, the Authority and Other State Agencies: Acacia has extensive prior experience with the State, the Authority and other agencies of the State. As mentioned, Acacia served the Authority in 2005 in building a

debt capacity model which permitted the calculation of future debt and pay-go capital funding capacity utilizing user directed statutory constraints, adjustable revenue assumptions and variable interest rate conditions. This type of model, utilizing existing and potential Authority debt, will be a necessary component of the ultimate Capital Program Project Screening and Construction Model. Acacia has served as financial advisor in connection with the issuance of debt for the Authority and other authorities of the State (NJTTFA, NJSEA, NJEDA) utilizing the "State Contract" security (subject to Legislative appropriation credit), so our firm is intimately familiar with the primary credit for the Authority. Acacia has provided expert fairness opinions (NJTSFC tobacco credit), escrow bidding agent services (NJEDA School Facilities Construction), investment agreement procurement services (NJ Transit, NJHESAA) and swap advisory services (NJTTFA, NJEDA School Facilities Construction), all illustrating the breadth of services that Acacia has provided for the State.

**Prior Relevant Experience with Other Transportation Agencies:** Acacia professionals bring decades of experience with transportation agencies outside of New Jersey from coast to coast both as bond Financial Advisor and in providing financial consulting services regarding their capital programs.

| Client/Project Team                                     | Highlights of Capital Program and Operating Budget Cash Flow Forecasting Experience for Transportation Agencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delaware River Port Authority<br>Whelan, Nissen, Afshar | <ul style="list-style-type: none"> <li>• <b>Capital and Operating Cash Flow Forecasts:</b> Acacia's professionals have served as Financial Advisor to DRPA since 1998. In addition to advising on new money, refundings and letter of credit procurement, we have assisted with developing its long-term capital plan and provided other budgetary and financial advice on an as needed basis. DRPA has a bifurcated credit structure with the bridge revenue (senior) bonds bearing A3/A ratings and the economic development (subordinate) bonds bearing Baa3/BBB ratings. <ul style="list-style-type: none"> <li>- Acacia created a multi variable cash flow model to provide debt capacity analysis for its capital program and inform its rate setting process.</li> <li>- DRPA recently increased bridge tolls to fund the non-federal portion of the capital plan relating to the toll bridges and the PATCO high speed line (which operates at a deficit and is subsidized by the toll bridges).</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                      |
| County of Burlington, NJ<br>Nissen, Afshar              | <ul style="list-style-type: none"> <li>• <b>Operational Budget Model:</b> In the fall of 2011, the County of Burlington (the "County") requested that Acacia created a user-friendly department template and database for preparing its 2012 budget. The new system has expedited the County's budget process and created more accuracy and efficiency for the process. Acacia developed an interactive, user-friendly template meeting with the County's requirements. With approval of the template, Acacia created 24 unique spreadsheets designed specifically for each department. On the spreadsheets, each department was able to view the prior year's budget and insert their proposed cost for each of the County's preset 33 cost elements. Each cost element could be broken down showing further detail.</li> <li>• Once the Treasurer's office received the proposed budgets from the departments, Acacia created a master spreadsheet to consolidate the department's budgets. The master is linked to each department sheet and as updates are made on the department sheets the information will flow through to the master. The master spreadsheet displays information in aggregate by department and cost element. With a side-by-side comparison of the prior year's budget, the County is able to assess each department's appropriation that year.</li> </ul> |
| Alaska Railroad<br>Selden, Nissen                       | <ul style="list-style-type: none"> <li>• <b>5307/5309 Experience:</b> As a key member of FA team for inaugural 5307/5309 financing structure in 2006 (\$76.4 million) and Series 2007 issuance (\$88.6 million), Acacia professionals provided extensive guidance to the Railroad (passenger and freight) on structuring the Grant Anticipation Notes (GARVEE type financing), including <ul style="list-style-type: none"> <li>- Preservation of preventive maintenance provisions of the applicable</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Client/Project Team                                                   | Highlights of Capital Program and Operating Budget Cash Flow Forecasting Experience for Transportation Agencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                       | <p>federal programs;</p> <ul style="list-style-type: none"> <li>- Sought and received a letter of no prejudice from the Federal Transit Administration</li> <li>- Addressed local match requirements</li> </ul> <ul style="list-style-type: none"> <li>• Rail Asset Valuation / Cash Flow Analysis: Team Lead for analysis of ARRC's offer to buy the White Pass &amp; Yukon Railroad (privately held) <ul style="list-style-type: none"> <li>- Cash flow forecast and valuation analysis incorporating anticipated passenger revenues, operating expenses, debt service and capital maintenance assumptions</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Chicago Park<br>Chicago Park District Parking<br>Garages P3<br>Selden | <ul style="list-style-type: none"> <li>• Parking Garage Valuation and Cash Flow Forecast: Chicago Park District (the "District") was requested by City of Chicago to contribute three downtown underground parking garages to the City's planned Public-Private Partnership ("P3") of its Millennium Park Parking Garage; however the District wanted to make sure it understood the value of its assets and the options for leveraging them for the District's benefit. As adviser to the District: <ul style="list-style-type: none"> <li>- Valued District garages (\$348 million) transferred to the City for combined Concession Sale</li> <li>- Developed extensive financial modeling to value the parking garages under various revenue, expense and capital funding scenarios</li> <li>- Assisted in the negotiation process, using financial modeling to support the District's decision process as to whether to proceed with the transaction</li> <li>- Reviewed agreement terms included in the Concession Agreement with a particular focus on Adverse Action provisions and ways to accommodate various potential future usages by the District, including relocation of the Children's Museum within one of the garage's envelopes</li> </ul> </li> </ul> <p>Provided ongoing consultation regarding use of proceeds. The District decided to proceed with the P3 and used the proceeds to defease bonds, fund capital projects and fund a long term reserve. This was viewed favorably by the credit rating agencies and enhanced the District's financial flexibility.</p> |
| Chicago Transit Authority<br>Selden, Lopatin                          | <ul style="list-style-type: none"> <li>• Grant Program Management and Administration: As auditor to the CTA for seven years, became highly familiar with federal grant funding program management and administration within context of capital program</li> <li>• Lease In/Lease Out and Sales In/Lease Out ("LILO" and "SILO") Transactions: As City Comptroller, Ms. Selden served as team lead for transaction structuring that enabled CTA to benefit from federal tax code provisions; extensive tax code analysis of depreciation and cash flow forecasting of operations</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Colorado DOT<br>Managed Lanes<br>Selden                               | <ul style="list-style-type: none"> <li>• U.S. 36 Managed Lanes Project Formulation and Transportation Infrastructure Finance and Innovation Act ("TIFIA") Loan Implementation: CDOT had been analyzing opportunities to reduce congestion throughout the State using Managed Lanes to promote transit ridership and increase toll revenue funding for alternative finance projects. U.S. 36 from Denver to Boulder was identified as the most congested. <ul style="list-style-type: none"> <li>- Acacia professionals began modeling toll revenue debt capacity in 2008; however preparation of high level cash flow forecasts, which incorporated anticipated toll revenues and operating expenses, revealed that net revenues were insufficient to support tax exempt bonds or a TIFIA Loan.</li> <li>- Assisted with formulation and preparation of regional grant funding requests to fill the gap</li> <li>- Prepared successful TIFIA Loan application, based upon an optimized</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Client/Project Team                                                           | Highlights of Capital Program and Operating Budget Cash Flow Forecasting Experience for Transportation Agencies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Port MacKenzie (AK) Rail Line Extension<br>Selden                             | <p style="text-align: center;">cash flow and debt capacity analysis, which closed in 2012</p> <ul style="list-style-type: none"> <li>• <b>Proposed Rail Extension Project – Cash Flow Forecast:</b> Acacia Professional's bring experience with the Port MacKenzie Rail Extension (\$274 million) on behalf of the Borough of Matanuska-Susitna in Alaska               <ul style="list-style-type: none"> <li>– Prepared a cash flow forecast of the net operating impact to the Alaska Railroad from operating the proposed line extension. Factors considered included potential revenue increases from stimulation of economic development (extractive industries) due to shortened distance to a port and increased operating expenses and heavy maintenance of the extended line.</li> <li>– Conducted an initial high level analysis of available federal grant programs and then a more in depth analysis of programs that were most likely to result in funding. The screening exercise systematically reviewed a broad array of federal programs. Our final work product contained a matrix that evaluated potential benefit of each program, ease of application, competition, fit and other factors for consideration.</li> </ul> </li> </ul>                                                                                                                                     |
| San Diego Airport Indirect Cost Allocation Plan<br>Defense<br>Selden, Lopatin | <ul style="list-style-type: none"> <li>• <b>Federal Grant Dispute Resolution:</b> Acacia assisted the Airport by supporting its calculation of indirect costs associated with shared services (police, administration, information technology and others) provided by its prior owner, the Port of San Diego. Acacia conducted a line by line review of each cost element to determine its appropriateness in the context of federal grant assurances, in order to successfully support the Airport's interpretation of fair and equitable indirect cost reimbursement levels.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Tennessee DOT<br>Selden                                                       | <ul style="list-style-type: none"> <li>• <b>Capital Program Funding and Project Screening:</b> Tennessee faced a \$16 billion budget gap in its transportation funding over the next 25 years and was interested in analyzing the options for funding and financing its primarily surface transportation needs. Tolling and P3 options had been discussed, but consensus had not been reached on those options, or on the optimal solutions for mitigating the congestion that was being experienced in certain parts of the state. Pavement and bridge condition was a concern as well as overall capital project screening and prioritization.               <ul style="list-style-type: none"> <li>– Prepared a tolling and revenue study, which included a menu of over 40 taxes and user fees that could be used to fill the \$16 billion budget gap</li> <li>– Provided a framework for project screening and prioritization for policy discussions</li> <li>– Prepared materials for public meetings held throughout the state in conjunction with key Metropolitan Planning Organizations ("MPOs") to discuss tolling projects and to gauge the public's reaction to tolling in general</li> <li>– Worked closely with legislators, the Commissioner of Finance, the Secretary of State and the State Treasurer to address their concerns with funding options</li> </ul> </li> </ul> |

**Acacia's Approach to the Scope of Services:** The Authority's intention of implementing a system of forecasting its cash flow requirements for the highway and transit projects in the State's Transportation Capital Plan is anticipated to require synthesis of data from multiple systems. Acacia, through its experience with the successful NJ Cashflows implementation and other cash flow forecasting and capital program formulation projects (highlighted above), brings a team with the knowledge necessary to synthesize multiple data sources into a cohesive forecasting and screening tool.

1. Provide project management and frequent updates during life of a project: Acacia utilizes the project management tools outlined in this section of the RFP for all major projects. The Authority may also want to consider the successful project team composition from NJ Cashflows. For this project, the State Treasurer appointed a Steering Committee composed of Department heads from each of the major disciplines and Acacia's Co-President, Kim Whelan. The Steering Committee generally meets on an as needed basis at key decision points and in conjunction with major deliverables. A Project Team was composed of a Project Lead, who was the Manager of the Accounting Bureau within the Office of Management & Budget for NJ Cashflows, and key managers from each impacted department including OIT. Subject Matter Experts were detailed to the Project Team initially and on an as needed basis. Routine meetings were set up according to the phase of the project in Trenton with intensive JAD (Joint Application Design) sessions set up on an ad hoc basis at key design junctures. This formula helped ensure that key State resources were fully engaged in the project as needed.

Additionally, Acacia uses an "Issues Log" to ensure that the Project Team identifies and addresses all known issues during the course of major projects.

2. Develop a complete business requirement specification for capital program project screening and construction model: Acacia is agreement with the scope outlined in this section. The Authority should also consider how it will ensure that all interested party business requirements have been identified and agreed upon. Acacia envisions a highly collaborative, team based approach to development of the business requirement specifications. This will help ensure that all requirements are identified and addressed.
3. Develop Design Specification Document from the business requirements specification for the State, the Authority and the Corporation: In this phase, Acacia will work more on its own and will share initial and mid-point drafts of all documents required to be produced.
4. Build application based on approved design specification document for the State, the Authority and the Corporation: Similarly, in this phase Acacia's technical team will be fully engaged in building the model. Testing is an important component of this phase, where tests are designed initially and then modified and enhanced during the build phase. Where possible, sections of the model will be delivered in advance of the final product to help ensure that all parties are on the same page and provide an opportunity for early feedback.

Acacia would recommend the Authority pursue the "options" (as briefly described in the *Current Situation* section of the RFP) relating to "complete review and analysis of existing practices...and alternative solutions." This process was incorporated with great success in the NJ Cashflow Model project, where the existing model and processes were thoroughly reviewed by not only Acacia and OMB, but also Treasury, OPF and OIT. The resulting recommendations and subsequent implementation incorporated the input of all parties to yield a solution that accommodated not merely the original scope of the project, but other cash flow projection needs uncovered during the process. Further, during the subsequent implementation (including design and build-out), joint application design or JAD sessions were utilized to incorporate needs and address problems in real time for the build out of the NJ Cashflow Model.

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**4.8 Provide as an appendix, all appropriate financial models, schedules or projections that supports Section 4.6.**

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Please refer to Appendix A for all appropriate financial models, schedules and projections to support our response to Section 4.6



## SECTION 3: REQUIRED FORMS AND DOCUMENTS

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STATE OF NEW JERSEY -- DIVISION OF PURCHASE AND PROPERTY  
OWNERSHIP DISCLOSURE FORM

Solicitation Number: \_\_\_\_\_

Bidder/Offeror: Acacia Financial Group, Inc.

**PART 1: PLEASE COMPLETE THE QUESTIONS BELOW BY CHECKING EITHER THE "YES" OR "NO" BOX.**  
ALL PARTIES ENTERING INTO A CONTRACT WITH THE STATE ARE REQUIRED TO COMPLETE THIS FORM PURSUANT TO N.J.S.A. 52:25-24.2.  
PLEASE NOTE: IF THE BIDDER/OFFEROR IS A NON-PROFIT, THIS FORM IS NOT REQUIRED. PLEASE COMPLETE THE SEPARATE DISCLOSURE OF INVESTIGATIONS FORM.

YES NO

1. Are there any individuals, corporations or partnerships owning a 10% or greater interest in the bidder/offeror? ☒ ☐

IF THE ANSWER TO QUESTION 1 IS NO, PLEASE SIGN AND DATE THE FORM. YOU DO NOT HAVE TO COMPLETE ANY MORE QUESTIONS ON THIS FORM. IF THE ANSWER TO QUESTION 1 IS YES, PLEASE ANSWER QUESTIONS 2-4 BELOW.

2. Of those parties owning a 10% or greater interest in the bidder/offeror, are any of those parties individuals? ☒ ☐
3. Of those parties owning a 10% or greater interest in the bidder/offeror, are any of those parties corporations or partnerships? ☐ ☒
4. If your answer to Question 3 is "YES", are there any parties owning a 10% or greater interest in the corporation or partnership referenced in Question 3? ☐ ☐

IF ANY OF THE ANSWERS TO QUESTIONS 2-4 ARE YES, PLEASE PROVIDE THE REQUESTED INFORMATION IN PART 2 BELOW.

**PART 2: PLEASE PROVIDE FURTHER INFORMATION RELATED TO QUESTIONS 2-4 ANSWERED AS "YES".**

For Questions 2-4 answered "YES", you must disclose identifying information related to the individuals, partnerships and/or corporations owning a 10% or greater interest in the bidder/offeror. Further, if one or more of these entities is itself a corporation or partnership, you must also disclose all parties that own a 10% or greater interest in that corporation or partnership. This information is required by statute.

TO COMPLETE PART 2, PLEASE PROVIDE THE REQUESTED INFORMATION PERTAINING TO EITHER INDIVIDUALS OR PARTNERSHIPS/CORPORATIONS HAVING A 10% OR GREATER INTEREST IN THE BIDDER/OFFEROR. IF YOU NEED TO MAKE ADDITIONAL ENTRIES, CLICK THE "ADD AN ENTRY" BUTTON IN THE APPROPRIATE ENTITY TYPE.

| Individuals                                                                                                                           |                                         |
|---------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| Name: <u>Kim M. Whelan</u>                                                                                                            | Date of Birth: <u>02/15/1967</u>        |
| Home Address: <u>832 Matlack Drive</u>                                                                                                |                                         |
| City: <u>Moorestown</u>                                                                                                               | State: <u>NJ</u> Zip Code: <u>08057</u> |
| Are there additional entities holding 10% or greater ownership interest in the bidder/offeror and its parent corporation/partnership? |                                         |
| <input type="checkbox"/> Yes or <input type="checkbox"/> No                                                                           |                                         |
| <div>Delete Entry</div>                                                                                                               |                                         |

## Individuals

Name: Noreen P. White Date of Birth: 11/01/1957

Home Address: 2 Tuxedo Road

City Glen Ridge State NJ Zip Code 07028

Delete Entry

Are there additional entities holding 10% or greater ownership interest in the bidder/offeree and its parent corporation/partnership?

☐ Yes or ☐ No

Name: Peter D. Nissen Date of Birth: 12/13/1966

Home Address: 901 Chesterfield Drive

City Lower Gwynedd State PA Zip Code 19002

Delete Entry

Are there additional entities holding 10% or greater ownership interest in the bidder/offeree and its parent corporation/partnership?

☐ Yes or ☐ No

Name: Joshua C. Nykita Date of Birth: 10/02/1973

Home Address: 315 New Street, Apt 209

City Philadelphia State PA Zip Code 19106

Delete Entry

Are there additional entities holding 10% or greater ownership interest in the bidder/offeree and its parent corporation/partnership?

☐ Yes or ☐ No

Add An Additional Individuals Entry

## Partnerships/Corporations

Entity Name: \_\_\_\_\_

Partner Name: \_\_\_\_\_

Business Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Delete Entry

Are there additional entities holding 10% or greater ownership interest in the bidder/offeror and its parent corporation/partnership?

☐ Yes or ☐ No

Add An Additional Partnerships/Corporations Entry

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print): Kim M. Whelan

Signature: \_\_\_\_\_

Do Not Enter PIN as a Signature

Title: Co-President

Date: \_\_\_\_\_

9/1/15

FEIN/SSN 20-4775407

**STATE OF NEW JERSEY -- DIVISION OF PURCHASE AND PROPERTY  
DISCLOSURE OF INVESTIGATIONS AND OTHER ACTIONS INVOLVING BIDDER FORM**

Solicitation Number: \_\_\_\_\_

Bidder/Offeror: Acacia Financial Group, Inc.

**PART 1: PLEASE COMPLETE THE QUESTIONS BELOW BY CHECKING EITHER THE "YES" OR "NO" BOX.**  
PLEASE REFER TO THE PERSONS AND/OR ENTITIES LISTED ON YOUR OWNERSHIP DISCLOSURE FORM WHEN ANSWERING THE QUESTIONS BELOW.

NON-PROFIT ENTITIES: PLEASE LIST ALL OFFICERS/DIRECTORS IN PART 2 OF THIS FORM. YOU WILL BE REQUIRED TO ANSWER THE QUESTIONS BELOW WITH RESPECT TO THESE INDIVIDUALS.

YES      NO

- |                                                                                                                                                                                                                                                                                                           |                          |                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------------------|
| 1. Has any person or entity listed on this form or its attachments ever been arrested, charged, indicted, or convicted in a criminal or disorderly persons matter by the State of New Jersey (or political subdivision thereof), any other state or the U.S. Government?                                  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2. Has any person or entity listed on this form or its attachments ever been suspended, debarred or otherwise declared ineligible by any government agency from bidding or contracting to provide services, labor, materials or supplies?                                                                 | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. Are there currently any pending criminal matters or debarment proceedings in which the firm and/or its officers and/or managers are involved?                                                                                                                                                          | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4. Has any person or entity listed on this form or its attachments been denied any license, permit or similar authorization required to engage in the work applied for herein, or has any such license, permit or similar authorization been revoked by any agency of federal, state or local government? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

IF ANY OF THE ANSWERS TO QUESTIONS 1-4 ARE YES, PLEASE PROVIDE THE REQUESTED INFORMATION IN PART 2 BELOW.  
IF ALL OF THE ANSWERS TO QUESTIONS 1-4 ARE NO, PLEASE READ AND SIGN THE FORM BELOW. NO FURTHER ACTION IS NEEDED.  
IF YOU ARE A NON-PROFIT YOU MUST DISCLOSE ALL OFFICERS/DIRECTORS IN PART 2 BELOW.

**PART 2: PROVIDING ADDITIONAL INFORMATION**

If a question is asked and answered "YES" you must provide a detailed description of any investigation or litigation, including but not limited to administrative complaints or other administrative proceedings, involving public sector clients during the past 5 years. This description must include the nature and status of the investigation, and for any litigation, the caption of the action, a brief description of the action, the date of inception, current status, and if applicable, disposition. Please provide this information in the box labeled "Additional Information" below. The box will prompt you to provide the information referenced above. Please provide thorough answers to each question. Click on the "Add Additional Information" button below the box if you need to make additional entries.

Non-profit bidder/offers must disclose the individuals serving as officers or directors for purposes of this form. Please indicate all individuals acting in either capacity by providing the information located in the "Officers/Directors" box. If additional entries are needed, click the "Add an Officer/Director Entry" button.

Once all required information has been disclosed, complete the certification beneath the "Additional Information" section below. Failure to complete this form may render your proposal non-responsive.

### Additional Information

|                                                                                                                        |                                             |                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Person or Entity _____                                                                                                 | Date of Inception: _____                    | <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;">Delete Entry</div> |
| Current Status _____                                                                                                   |                                             |                                                                                                          |
| Brief Description _____                                                                                                |                                             |                                                                                                          |
| Caption of Action (If applicable) _____                                                                                | Disposition of Action (If applicable) _____ |                                                                                                          |
| Bidder/Offeror Contact Name _____                                                                                      |                                             |                                                                                                          |
| Contact Phone Number _____                                                                                             |                                             |                                                                                                          |
| <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;">Add Additional Information</div> |                                             |                                                                                                          |

### Officers/Directors

|                                                                                                                                      |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Name: _____                                                                                                                          | <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;">Delete Entry</div> |
| Title _____ DOB _____                                                                                                                |                                                                                                          |
| Address _____                                                                                                                        |                                                                                                          |
| City _____ State _____ Zip Code _____                                                                                                |                                                                                                          |
| Phone _____ E-Mail _____                                                                                                             |                                                                                                          |
| <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;">Add An Additional Officer/Director Entry</div> |                                                                                                          |

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein, that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract (s) resulting from this certification void and unenforceable.

Full Name (Print): Kim M. Whelan

Signature: \_\_\_\_\_

*Do Not Enter PIN as a Signature*

Title: Co-President

Date: \_\_\_\_\_

## MACBRIDE PRINCIPLES FORM

### **BIDDER'S REQUIREMENT: TO PROVIDE A CERTIFICATION IN COMPLIANCE WITH THE MACBRIDE PRINCIPLES AND NORTHERN IRELAND ACT OF 1989.**

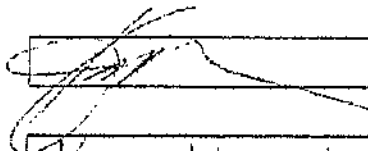
Pursuant to Public Law 1995, c. 134, a responsible bidder selected, after public bidding, by the Director of the Division of Purchase and Property, pursuant to N.J.S.A. 52:34-12, must complete the certification below by checking one of the two representations listed and signing where indicated. If a bidder who would otherwise be awarded a purchase, contract or agreement does not complete the certification, then the Director may determine, in accordance with applicable law and rules, that it is in the best interest of the State to award the purchase, contract or agreement to another bidder who has completed the certification and has submitted a bid within five (5) percent of the most advantageous bid. If the Director finds contractors to be in violation of the principles which are the subject of this law, they shall take such action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

I certify, pursuant to N.J.S.A. 52:34-12.2, that the entity for which I am authorized to bid:

- ☒ Has no ongoing business activities in Northern Ireland and does not maintain a physical presence therein through the operation of offices, plants, factories, or similar facilities, either directly or indirectly, through intermediaries, subsidiaries or affiliated companies over which it maintains effective control; or
- ☐ Will take lawful steps in good faith to conduct any business operations it has in Northern Ireland in accordance with the MacBride Principles of nondiscrimination in employment as set forth in N.J.S.A. 52:18A-89.8 and in conformance with the Fair Employment (Northern Ireland) Act of 1989, and permit independent monitoring of their compliance with those principles.

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge: that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Signature:



Print Name:

Kim D. Whelan

Title:

Co. President

Firm Name:

Acacia Financial Group, Inc.

Date:

12/15

**STATE OF NEW JERSEY—DIVISION OF PURCHASE AND PROPERTY  
SOURCE DISCLOSURE FORM**

Solicitation Number: \_\_\_\_\_

Bidder/Officer: Acacia Financial Group, Inc.

The Contractor submits this Certification in response to the solicitation issued by the Division of Purchase and Property, Department of the Treasury, State of New Jersey ("Division"), in accordance with the requirements of N.J.S.A. 52:34-13.2.

**Instructions:**

List every location where services will be performed by the Contractor and all Subcontractors.

If any of the services cannot be performed within the United States, the Contractor shall state, with specificity, the reasons why the services cannot be performed in the United States.

| Contractor/<br>Subcontractor Name | Performance Location<br>by Country | Description of Services     | Reason Services Cannot Be Performed<br>in U.S. |
|-----------------------------------|------------------------------------|-----------------------------|------------------------------------------------|
| Acacia Financial Group, Inc.      | Marlton, NJ, USA                   | Financial Advisory Services | N/A                                            |
|                                   |                                    |                             |                                                |
|                                   |                                    |                             |                                                |
|                                   |                                    |                             |                                                |
|                                   |                                    |                             |                                                |
|                                   |                                    |                             |                                                |
|                                   |                                    |                             |                                                |
|                                   |                                    |                             |                                                |
|                                   |                                    |                             |                                                |
|                                   |                                    |                             |                                                |

The Contractor shall provide justification that the services cannot be performed in the United States by a contractor. The Director will review this justification and if deemed sufficient, the Director may seek the Treasurer's approval.

Any changes to the information set forth in this Certification during the term of any contract awarded under the referenced solicitation or extension thereof will be immediately reported by the Vendor to the Director, Division of Purchase and Property (the "Director").

I understand that, after award of a contract to the Contractor, it is determined that the Contractor has shifted services declared above to be provided within the United States to sources outside the United States, prior to a written determination by the Director that circumstances require the shift of services or that the failure to shift the services would result in economic hardship to the State of New Jersey, the Contractor shall be deemed in breach of contract, which contract will be subject to termination for cause pursuant to the State of New Jersey Standard Terms and Conditions.

I further understand that this Certification is submitted on behalf of the Contractor in order to induce the Division to accept a proposal, with knowledge that the Division is relying upon the truth of the statements contained herein.

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that it will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print): Kim M. Whelan

Signature: \_\_\_\_\_

Title: Co-President

Date: \_\_\_\_\_

STATE OF NEW JERSEY – DIVISION OF PURCHASE AND PROPERTY  
DISCLOSURE OF INVESTMENT ACTIVITIES IN IRAN

Quote Number: \_\_\_\_\_

Bidder/ Offeror: Acacia Financial Group, Inc.

**PART 1: CERTIFICATION**

**BIDDERS MUST COMPLETE PART 1 BY CHECKING EITHER BOX.**  
**FAILURE TO CHECK ONE OF THE BOXES WILL RENDER THE PROPOSAL NON-RESPONSIVE**

Pursuant to Public Law 2012, c. 25, any person or entity that submits a bid or proposal or otherwise proposes to enter into or renew a contract must complete the certification below to attest, under penalty of perjury, that neither the person or entity, nor any of its parents, subsidiaries or affiliates, is identified on the Department of Treasury's Chapter 25 list as a person or entity engaging in investment activities in Iran. The Chapter 25 list is found on the Division's website at <http://www.state.nj.us/treasury/purchase/pol/Chapter25List.pdf>. Bidders must review this list prior to completing the below certification. Failure to complete the certification will render a bidder's proposal non-responsive. If the Director finds a person or entity to be in violation of law, s/he shall take action as may be appropriate and provided by law, rule or contract, including but not limited to, imposing sanctions, seeking compliance, recovering damages, declaring the party in default and seeking debarment or suspension of the party.

**PLEASE CHECK THE APPROPRIATE BOX:**

☒ I certify, pursuant to Public Law 2012, c. 25, that neither the bidder listed above nor any of the bidder's parents, subsidiaries, or affiliates is listed on the N.J. Department of the Treasury's list of entities determined to be engaged in prohibited activities in Iran pursuant to P.L. 2012 c. 25 ("Chapter 25 List"); I further certify that I am the person listed above, or I am an officer or representative of the entity listed above and am authorized to make this certification on its behalf. I will skip Part 2 and sign and complete the Certification below.

OR

☐ I am unable to certify as above because the bidder and/or one or more of its parents, subsidiaries, or affiliates is listed on the Department's Chapter 25 list. I will provide a detailed, accurate and precise description of the activities in Part 2 below and sign and complete the Certification below. Failure to provide such will result in the proposal being rendered as non-responsive and appropriate penalties, fines and/or sanctions will be assessed as provided by law.

**PART 2: PLEASE PROVIDE FURTHER INFORMATION RELATED TO INVESTMENT ACTIVITIES IN IRAN**

You must provide a detailed, accurate and precise description of the activities of the bidding person/entity, or one of its parents, subsidiaries or affiliates, engaging in the investment activities in Iran outlined above by completing the boxes below.

**EACH BOX WILL PROMPT YOU TO PROVIDE INFORMATION RELATIVE TO THE ABOVE QUESTIONS. PLEASE PROVIDE THOROUGH ANSWERS TO EACH QUESTION. IF YOU NEED TO MAKE ADDITIONAL ENTRIES, CLICK THE "ADD AN ADDITIONAL ACTIVITIES ENTRY" BUTTON.**

Name \_\_\_\_\_ Relationship to Bidder/Offeror \_\_\_\_\_  
Description of Activities \_\_\_\_\_  
Duration of Engagement \_\_\_\_\_ Anticipated Cessation Date \_\_\_\_\_  
Bidder/Offeror Contact Name \_\_\_\_\_ Contact Phone Number \_\_\_\_\_

**ADD AN ADDITIONAL ACTIVITIES ENTRY**

Certification: I, being duly sworn upon my oath, hereby represent that the foregoing information and any attachments thereto to the best of my knowledge are true and complete. I acknowledge that I am authorized to execute this certification on behalf of the bidder; that the State of New Jersey is relying on the information contained herein and that I am under a continuing obligation from the date of this certification through the completion of any contracts with the State to notify the State in writing of any changes to the information contained herein; that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I am subject to criminal prosecution under the law and that I will constitute a material breach of my agreement(s) with the State, permitting the State to declare any contract(s) resulting from this certification void and unenforceable.

Full Name (Print): Kim M. Whelan

Signature: \_\_\_\_\_

**Do Not Enter PIN as a Signature**

Title: Co-President

Date: \_\_\_\_\_

## INFORMATION AND INSTRUCTIONS

### For Completing the "Two-Year Vendor Certification and Disclosure of Political Contributions" Form

#### Background Information

On September 22, 2004, then-Governor James E. McGreevey issued E.O. 134, the purpose of which was to insulate the negotiation and award of State contracts from political contributions that posed a risk of improper influence, purchase of access or the appearance thereof. To this end, E.O. 134 prohibited State departments, agencies and authorities from entering into contracts exceeding \$17,500 with individuals or entities that made certain political contributions. E.O. 134 was superseded by Public Law 2005, c. 51, signed into law on March 22, 2005 ("Chapter 51").

On September 24, 2008, Governor Jon S. Corzine issued E.O. 117 which is designed to enhance New Jersey's efforts to protect the integrity of procurement decisions and increase the public's confidence in government. The Executive Order builds upon the provisions of Chapter 51.

#### Two-Year Certification Process

Upon approval by the State Chapter 51 Review Unit, the Certification and Disclosure of Political Contributions form is valid for a two (2) year period. Thus, if a vendor receives approval on January 1, 2014, the certification expiration date would be December 31, 2015. Any change in the vendor's ownership status and/or political contributions during the two-year period will require the submission of new Chapter 51/Executive Order 117 forms to the State Review Unit. Please note that it is the vendor's responsibility to file new forms with the State should these changes occur.

**State Agency Instructions:** Prior to the awarding of a contract, the State Agency should first send an e-mail to [CD134@treas.nj.gov](mailto:CD134@treas.nj.gov) to verify the certification status of the vendor. If the response is that the vendor is NOT within an approved two-year period, then forms must be obtained from the vendor and forwarded for review. If the response is that the vendor is within an approved two-year period, then the response so stating should be placed with the bid/contract documentation for the subject project.

#### Instructions for Completing the Form

**NOTE:** Please refer to pages 3 and 4 "USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117" for guidance when completing the form.

#### Part 1: BUSINESS ENTITY INFORMATION

**Business Name** – Enter the full legal name of the vendor, including trade name if applicable.

**Address, City, State, Zip and Phone Number** – Enter the vendor's street address, city, state, zip code and telephone number.

**Vendor Email** – Enter the vendor's primary email address.

**Vendor FEIN** – Please enter the vendor's Federal Employment Identification Number.

**Business Type** – Check the appropriate box that represents the vendor's type of business formation.

**Listing of officers, shareholders, partners or members** – Based on the box checked for the business type, provide the corresponding information. (A complete list must be provided.)

**Part 2: DISCLOSURE OF CONTRIBUTIONS**

Read the three types of political contributions that require disclosure and, if applicable, provide the recipient's information. The definition of "Business Entity/Vendor" and "Contribution" can be found on pages 3 and 4 of this form.

Name of Recipient - Enter the full legal name of the recipient

Address of Recipient - Enter the recipient's street address

Date of Contribution - Indicate the date the contribution was given.

Amount of Contribution - Enter the dollar amount of the contribution

Type of Contribution - Select the type of contribution from the examples given.

Contributor's Name - Enter the full name of the contributor.

Relationship of the Contributor to the Vendor - Indicate the relationship of the contributor to the vendor, (e.g. officer or shareholder of the company, partner, member, parent company of the vendor, subsidiary of the vendor, etc.)

**NOTE:** If form is being completed electronically, click "Add a Contribution" to enter additional contributions. Otherwise, please attach additional pages as necessary.

Check the box under the recipient information if no reportable contributions have been solicited or made by the business entity. This box must be checked if there are no contributions to report.

**Part 3: CERTIFICATION**

Check Box A if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity. (No additional Certification and Disclosure forms are required if BOX A is checked.)

Check Box B if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity with the exception of those individuals and/or entities that submit their own separate form. For example, the representative is not signing on behalf of the vice president of a corporation, but all others. The vice president completes a separate Certification and Disclosure form. (Additional Certification and Disclosure forms are required from those individuals and/or entities that the representative is not signing on behalf of and are included with the business entity's submittal.)

Check Box C if the representative completing the Certification and Disclosure form is doing so on behalf of the business entity only. (Additional Certification and Disclosure forms are required from all individuals and/or entities whose contributions are attributable to the business entity and must be included with the business entity submittal.)

Check Box D when a sole proprietor is completing the Certification and Disclosure form or when an individual or entity whose contributions are attributable to the business entity is completing a separate Certification and Disclosure form.

Read the five statements of certification prior to signing.

The representative authorized to complete the Certification and Disclosure form must sign and print her/his name, title or position and enter the date.

## Public Law 2005, Chapter 51 and Executive Order 117 (2008)

### State Agency Procedure for Submitting Form(s)

The State Agency should submit the completed and signed Two-Year Vendor Certification and Disclosure forms either electronically to: [cd134@treas.nj.gov](mailto:cd134@treas.nj.gov) or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625-0230. Original forms should remain with the State Agency and copies should be sent to the Chapter 51 Review Unit.

### Business Entity Procedure for Submitting Form(s)

The business entity should return this form to the contracting State Agency

The business entity can submit the Certification and Disclosure form directly to the Chapter 51 Review Unit only when:

- The business entity is approaching its two-year certification expiration date and is seeking certification renewal;
- The business entity had a change in its ownership structure; OR
- The business entity made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

### Questions & Information

Questions regarding the interpretation or application of Public Law 2005, Chapter 51 (N.J.S.A. 19:44A-20.13) or E.O. 117 (2008) may be submitted electronically through the Division of Purchase and Property website at: <http://www.state.nj.us/treasury/purchase/ppd/purchase.asp>

Reference materials and forms are posted on the Political Contributions Compliance website at: <http://www.state.nj.us/treasury/purchase/ppd/purchase.asp>

### USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117

- "Business Entity/Vendor" means any natural or legal person, business corporation, professional services corporation, limited liability company, partnership, limited partnership, business trust, association or any other legal commercial entity organized under the laws of New Jersey or any other state or foreign jurisdiction. The definition also includes (i) if a business entity is a for-profit corporation, any officer of the corporation and any other person or business entity that owns or controls 10% or more of the stock of the corporation; (ii) if a business entity is a professional corporation, any shareholder or officer; (iii) if a business entity is a general partnership, limited partnership or limited liability partnership, any partner; (iv) if a business entity is a sole proprietorship, the proprietor; (v) if the business entity is any other form of entity organized under the laws of New Jersey or any other state or foreign jurisdiction, any principal, officer or partner thereof; (vi) any subsidiaries directly or indirectly controlled by the business entity; (vii) any political organization organized under 26 U.S.C.A. § 527 that is directly or indirectly controlled by the business entity, other than a candidate committee, election fund, or political party committee; and (viii) with respect to an individual who is included within the definition of "business entity," that individual's civil union partner and any child residing with that person.
- "Officer" means a president, vice president with senior management responsibility, secretary, treasurer, chief executive officer or chief financial officer of a corporation or any person routinely performing such functions for a corporation. Please note that officers of non-profit entities are excluded from this definition.
- "Partner" means one of two or more natural persons or other entities, including a corporation, who or which are joint owners of and carry on a business for profit, and which business is organized under the laws of this State or any other state or foreign jurisdiction, as a general partnership, limited partnership, limited liability partnership, limited liability company, limited partnership association, or other such form of business organization.

Contributions made by a spouse, civil union partner or resident child to a candidate for whom the contributor is eligible to vote or to a political party committee within whose jurisdiction the contributor resides are permitted.

**USEFUL DEFINITIONS for the purposes of Chapter 51 and Executive Order 117**

- "Contribution" is a contribution, including an in-kind contribution, in excess of \$300.00 in the aggregate per election made to or received by a candidate committee, joint candidates committee, or political committee; or per calendar year made to or received by a political party committee, legislative leadership committee, or continuing political committee or a currency contribution in any amount.
- "In-kind Contribution" means a contribution of goods or services received by a candidate committee, joint candidates committee, political committee, continuing political committee, political party committee, or legislative leadership committee, which contribution is paid for by a person or entity other than the recipient committee, but does not include services provided without compensation by an individual volunteering a part of or all of his or her time or behalf of a candidate or committee.
- "Continuing Political Committee" includes any group of two or more persons acting jointly, or any corporation, partnership, or any other incorporated or unincorporated association, including a political club, political action committee, civic association or other organization, which in any calendar year contributes or expects to contribute at least \$4,300 to aid or promote the candidacy of an individual, or the candidacies of individuals, for elective public office, or the passage or defeat of a public question, and which may be expected to make contributions toward such aid or promotion or passage or defeat during a subsequent election, provided that the group, corporation, partnership, association or other organization has been determined by the Commission to be a continuing political committee in accordance with N.J.S.A. 19:44A-8(b).
- "Candidate Committee" means a committee established by a candidate pursuant to N.J.S.A. 19:44A-9(a), for the purpose of receiving contributions and making expenditures.
- "State Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-4.
- "County Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-3.
- "Municipal Political Party Committee" means a committee organized pursuant to N.J.S.A. 19:5-2.
- "Legislative Leadership Committee" means a committee established, authorized to be established, or designated by the President of the Senate, the Minority Leader of the Senate, the Speaker of the General Assembly, or the Minority Leader of the General Assembly pursuant to N.J.S.A. 19:44A-10.1 for the purpose of receiving contributions and making expenditures.
- "Political Party Committee" means:
  1. The State committee of a political party, as organized pursuant to N.J.S.A. 19:5-4,
  2. Any county committee of a political party, as organized pursuant to N.J.S.A. 19:5-3; or
  3. Any municipal committee of a political party, as organized pursuant to N.J.S.A. 19:5-2

Division of Purchase and Property  
Two-Year Chapter 51/Executive Order 117 Vendor Certification and  
Disclosure of Political Contributions

**FOR STATE AGENCY USE ONLY**

Solicitation, RFP, or Contract No. \_\_\_\_\_ Award Amount \_\_\_\_\_

Description of Services \_\_\_\_\_

State Agency Name \_\_\_\_\_ Contact Person \_\_\_\_\_

Phone Number \_\_\_\_\_ Contact Email \_\_\_\_\_

☐ Check if the Contract / Agreement is Being Funded Using FHWA Funds

Please check if requesting  
recertification ☐

**Part 1: Business Entity Information**

Full Legal Business Name Acacia Financial Group, Inc.  
(including trade name if applicable)

Address 601 Route 73 North, Suite 206

City Marlton State NJ Zip 08053 Phone (856) 234-2266

Vendor Email kwhelan@acaciafin.com Vendor FEIN (SS# if sole proprietor/natural person) 204775407

Check off the business type and list below the required information for the type of business selected.  
**MUST BE COMPLETED IN FULL**

- \* Corporation: LIST ALL OFFICERS and any 10% and greater shareholder
- 1 Professional Corporation: LIST ALL OFFICERS and ALL SHAREHOLDERS
- 2 Partnership: LIST ALL PARTNERS with any equity interest
- 3 Limited Liability Company: LIST ALL MEMBERS with any equity interest
- 4 Sole Proprietor

Note: "Officers" means President, Vice President with senior management responsibility, Secretary, Treasurer, Chief Executive Officer or Chief Financial Officer of a corporation, or any person routinely performing such functions for a corporation.

**All Officers of a Corporation or PC**

Kim M. Whelan, Board of Director

Noreen P. White, Board of Director

Peter D. Nissen, Secretary

Joshua C. Nykita, Treasurer

**10% and greater shareholders of a corporation  
or all shareholder of a PC**

Kim M. Whelan, Co-President

Noreen P. White, Co-President

Peter D. Nissen, Managing Director

Joshua C. Nykita, Managing Director

**All Equity partners of a Partnership**

N/A

**All Equity members of a LLC**

N/A

If you need additional space for listing of Officers, Shareholders, Partners or Members, please attach separate page.

**IMPORTANT NOTE:** You must review the definition of "contribution" and "business entity" on the Information and Instructions form prior to completing Part 2 and Part 3. The Information and Instructions form is available at: <http://www.state.nj.us/treasury/purchase/forms.shtml#p134>

**Part 2: Disclosure of Contributions by the business entity or any person or entity whose contributions are attributable to the business entity.**

1. Report below all contributions solicited or made during the 4 years immediately preceding the commencement of negotiations or submission of a proposal to any:

Political organization organized under Section 527 of the Internal Revenue Code and which also meets the definition of a continuing political committee as defined in N.J.S.A. (See Information and Instructions form.)

2. Report below all contributions solicited or made during the 5 1/2 years immediately preceding the commencement of negotiations or submission of a proposal to any:

Candidate Committee for or Election Fund of any Gubernatorial or Lieutenant Gubernatorial candidate  
State Political Party Committee  
County Political Party Committee

3. Report below all contributions solicited or made during the 18 months immediately preceding the commencement of negotiations or submission of a proposal to any:

Municipal Political Party Committee  
Legislative Leadership Committee

|                                                                                                                                                                                       |                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Full Legal Name of Recipient                                                                                                                                                          | <u>See Attached</u>                |
| Address of Recipient                                                                                                                                                                  | _____                              |
| Date of Contribution                                                                                                                                                                  | _____ Amount of Contribution _____ |
| Type of Contribution (i.e. currency, check, loan, in-kind)                                                                                                                            | _____                              |
| Contributor Name                                                                                                                                                                      | _____                              |
| Relationship of Contributor to the Vendor                                                                                                                                             | _____                              |
| If this form is not being completed electronically, please attach additional contributions on separate page.<br>Click the "Add a Contribution" tab to enter additional contributions. |                                    |
| <input type="button" value="Remove Contribution"/>                                                                                                                                    |                                    |
| <input type="button" value="Add a Contribution"/>                                                                                                                                     |                                    |

☐ Check this box only if no political contributions have been solicited or made by the business entity or any person or entity whose contributions are attributable to the business entity.

**Part 3: Certification**

- (A) ☐ I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**.
- (B) ☒ I am certifying on behalf of the business entity and all individuals and/or entities whose contributions are attributable to the business entity as listed on Page 1 under **Part 1: Vendor Information**, except for the individuals and/or entities who are submitting separate Certification and Disclosure forms which are included with this submittal.
- (C) ☐ I am certifying on behalf of the business entity only; any remaining persons or entities whose contributions are attributable to the business entity (as listed on Page 1) have completed separate Certification and Disclosure forms which are included with this submittal.
- (D) ☐ I am certifying as an individual or entity whose contributions are attributable to the business entity.

I hereby certify as follows:

1. I have read the Information and Instructions accompanying this form prior to completing the certification on behalf of the business entity.
2. All reportable contributions made by or attributable to the business entity have been listed above.

3. The business entity has not knowingly solicited or made any contribution of money, pledge of contribution, including in-kind contributions, that would bar the award of a contract to the business entity unless otherwise disclosed above:

a) Within the 18 months immediately preceding the commencement of negotiations or submission of a proposal for the contract or agreement to:

- (i) A candidate committee or election fund of any candidate for the public office of Governor or Lieutenant Governor or to a campaign committee or election fund of holder of public office of Governor or Lieutenant Governor; OR
- (ii) Any State, County or Municipal political party committee; OR
- (iii) Any Legislative Leadership committee.

b) During the term of office of the current Governor or Lieutenant Governor to:

- (i) A candidate committee or election fund of a holder of the public office of Governor or Lieutenant Governor; OR
- (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.

c) Within the 18 months immediately preceding the last day of the sitting Governor or Lieutenant Governor's first term of office to:

- (i) A candidate committee or election fund of the incumbent Governor or Lieutenant Governor; OR
- (ii) Any State or County political party committee of the political party that nominated the sitting Governor or Lieutenant Governor in the last gubernatorial election.

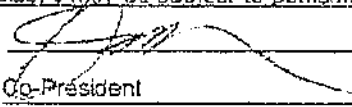
4. During the term of the contract/agreement the business entity has a continuing responsibility to report, by submitting a new Certification and Disclosure form, any contribution it solicits or makes to:

- (a) Any candidate committee or election fund of any candidate or holder of the public office of Governor or Lieutenant Governor; OR
- (b) Any State, County or Municipal political party committee; OR
- (c) Any Legislative Leadership committee.

The business entity further acknowledges that contributions solicited or made during the term of the contract/agreement may be determined to be a material breach of the contract/agreement.

5. During the two-year certification period the business entity will report any changes in its ownership structure (including the appointment of an officer within a corporation) by submitting a new Certification and Disclosure form indicating the new owner(s) and reporting said owner(s) contributions.

I certify that the foregoing statements in Parts 1, 2 and 3 are true. I am aware that if any of the statements are willfully false, I may be subject to punishment.

Signed Name  Print Name Kim M. Whelan  
Title/Position Co-President Date 7/1/15

#### Procedure for Submitting Form(s)

The contracting State Agency should submit this form to the Chapter 51 Review Unit when it has been required as part of a contracting process. The contracting State Agency should submit a copy of the completed and signed form(s), to the Chapter 51 Unit and retain the original for their records.

The business entity should return this form to the contracting State Agency. The business entity can submit this form directly to the Chapter 51 Review Unit only when it -

- Is approaching its two-year certification expiration date and wishes to renew certification;
- Had a change in its ownership structure; OR
- Made any contributions during the period in which its last two-year certification was in effect, or during the term of a contract with a State Agency.

Forms should be submitted either electronically to [chapter51@nj.gov](mailto:chapter51@nj.gov), or regular mail at: Chapter 51 Review Unit, P.O. Box 230, 33 West State Street, Trenton, NJ 08625.

**PUBLIC LAW 2005  
CHAPTER 271**

**Vendor Certification and  
Political Contribution  
Disclosure Form**

Contract Reference: \_\_\_\_\_ Vendor: Adrian Foxworth Group, Inc.

At least ten (10) days prior to entering into the above-referenced contract, the Vendor must complete this Certification and Disclosure Form, in accordance with the directions below and submit it to the State contact for such contract.

Please note that the disclosure requirements under Public Law 2005, Chapter 271 are separate and different from the disclosure requirements under Public Law 2005, Chapter 51 (formerly Executive Order 134). Although no vendor will be precluded from entering into a contract by any information submitted on this form, a vendor's failure to fully, accurately and truthfully complete this form and submit it to the appropriate State agency may result in the imposition of fines by the New Jersey Election Law Enforcement Commission.

**Disclosure**

Following is the required Vendor disclosure of all Reportable Contributions made in the twelve (12) months prior to and including the date of signing of this Certification and Disclosure to: (i) any State, county, or municipal committee of a political party, legislative leadership committee, candidate committee of a candidate for, or holder of, a State elective office, or (ii) any entity that is also defined as a "continuing political committee" under N.J.S.A. 19:44A-3(n) and N.J.A.C. 19:25-1.

The Vendor is required to disclose Reportable Contributions by: the Vendor itself; all persons or other business entities owning or controlling more than 10% of the profits of the Vendor or more than 10% of the stock of the Vendor, if the Vendor is a corporation for profit; a spouse or child living with a natural person that is a Vendor; all of the principals, partners, officers or directors of the Vendor and all of their spouses; any subsidiaries directly or indirectly controlled by the Vendor; and any political organization organized under section 527 of the Internal Revenue Code that is directly or indirectly controlled by the Vendor, other than a candidate committee, election fund, or political party committee.

"Reportable Contributions" are those contributions that are required to be reported by the recipient under the "New Jersey Campaign Contributions and Expenditures Reporting Act," P.L. 1973, c.83 (C.19:44A-1 et seq.), and implementing regulations set forth at N.J.A.C. 19:25-10.1 et seq. As of January 1, 2005, contributions in excess of \$300 during a reporting period are deemed "reportable."

PUBLIC LAW 2005  
CHAPTER 271

Vendor: Alma Financial Group

| Name and Address of Committee to Which Contribution Was Made                                         | Date of Contribution | Amount of Contribution | Contributor's Name |
|------------------------------------------------------------------------------------------------------|----------------------|------------------------|--------------------|
| Indicate " <u>none</u> " if no Reportable Contributions were made, Attach Additional Pages As Needed |                      |                        |                    |
| #1 <u>See attached</u>                                                                               |                      |                        |                    |
|                                                                                                      |                      |                        |                    |
|                                                                                                      |                      |                        |                    |

Certification:

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

#2 Name of Vendor: Alma Financial Group, Inc.  
Signed: [Signature]  
Print Name: Debra White  
Title: C. President  
Date: 7/1/10

# C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM

Required Pursuant To N.J.S.A. 19:44A-20.26

This form or its permitted facsimile must be submitted to the local unit  
no later than 10 days prior to the award of the contract.

## Part I - Vendor Information

|              |                               |        |       |
|--------------|-------------------------------|--------|-------|
| Vendor Name: | Acacia Financial Group, Inc.  |        |       |
| Address:     | 601 Route 73 North, Suite 206 |        |       |
| City:        | Marlton                       | State: | NJ    |
|              |                               | Zip:   | 08053 |

The undersigned being authorized to certify, hereby certifies that the submission provided herein represents compliance with the provisions of N.J.S.A. 19:44A-20.26 and as represented by the Instructions accompanying this form.

|           |               |              |
|-----------|---------------|--------------|
| Signature | Kim M. Whelan | Co-President |
|           | Printed Name  | Title        |

## Part II - Contribution Disclosure

Disclosure requirement: Pursuant to N.J.S.A. 19:44A-20.26 this disclosure must include all reportable political contributions (more than \$300 per election cycle) over the 12 months prior to submission to the committees of the government entities listed on the form provided by the local unit.

☐ Check here if disclosure is provided in electronic form.

| Contributor Name             | Recipient Name                                        | Date         | Dollar Amount |
|------------------------------|-------------------------------------------------------|--------------|---------------|
| Acacia Financial Group, Inc. | EFO Councilman Randy Krum                             | Sep 9, 2011  | 300.00        |
| Acacia Financial Group, Inc. | EFO Councilwoman Susan Naples                         | Sep 9, 2011  | 300.00        |
| Acacia Financial Group, Inc. | The Leaders Fund                                      | Sep 28, 2011 | 2,000.00      |
| Acacia Financial Group, Inc. | EFO Donald Norcross for Senate                        | Sep 28, 2011 | 2,600.00      |
| Acacia Financial Group, Inc. | The Election Fund of Bianchini Mercado-Trotto & Siler | Sep 28, 2011 | 1,000.00      |
| Acacia Financial Group, Inc. | EFO Madden, Moriarty, Mosquera                        | Oct 14, 2011 | 3,000.00      |
| Acacia Financial Group, Inc. | Barrett for Freeholder                                | Oct 25, 2011 | 1,250.00      |
| Acacia Financial Group, Inc. | Tomaro for Freeholder                                 | Oct 25, 2011 | 1,250.00      |
| Acacia Financial Group, Inc. | Friends of Thulen                                     | Oct 25, 2011 | 550.00        |
| Acacia Financial Group, Inc. | Friends of DeLuca                                     | Oct 25, 2011 | 550.00        |
| Acacia Financial Group, Inc. | Friends of Scaturro                                   | Oct 25, 2011 | 550.00        |
| Acacia Financial Group, Inc. | Friends of Cantalano                                  | Oct 25, 2011 | 550.00        |
| Acacia Financial Group, Inc. | EFO GOP Freeholders                                   | Nov 1, 2011  | 2,600.00      |
| Acacia Financial Group, Inc. | EFO Chuck Cahn for Mayor                              | Dec 16, 2011 | 300.00        |
| Acacia Financial Group, Inc. | The Senator Kyriillos Committee                       | Dec 16, 2011 | 500.00        |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                              | Dec 16, 2011 | 300.00        |
| Acacia Financial Group, Inc. | Election Fund of Raymond J. Lesniak                   | Dec 16, 2011 | 500.00        |
| Acacia Financial Group, Inc. | Koyach for Mayor                                      | Dec 16, 2011 | 150.00        |
| Acacia Financial Group, Inc. | Comm to Elect Bateman Biondi Ciattarelli              | Dec 16, 2011 | 300.00        |
| Acacia Financial Group, Inc. | EFO Patricia Sebold, Freeholder                       | Dec 16, 2011 | 250.00        |
| Acacia Financial Group, Inc. | Hughes for County Executive                           | Dec 16, 2011 | 300.00        |

|                              |                                                |               |          |
|------------------------------|------------------------------------------------|---------------|----------|
| Acacia Financial Group, Inc. | Burley for Council                             | Dec 16, 2011  | 75.00    |
| Acacia Financial Group, Inc. | Cosman for Council                             | Dec 16, 2011  | 75.00    |
| Acacia Financial Group, Inc. | Moran for Council                              | Dec 16, 2011  | 75.00    |
| Acacia Financial Group, Inc. | Lopez for Council                              | Dec 16, 2011  | 75.00    |
| Acacia Financial Group, Inc. | Sweeney for Senate                             | Dec 16, 2011  | 1,000.00 |
| Acacia Financial Group, Inc. | EFO Cappelli & McCray for Freeholder           | Dec 21, 2011  | 3,000.00 |
| Acacia Financial Group, Inc. | EFO Jim Beach for Senate                       | Dec 21, 2011  | 2,600.00 |
| Acacia Financial Group, Inc. | The Leaders Fund                               | Dec 21, 2011  | 4,200.00 |
| Acacia Financial Group, Inc. | Whelan for Senate                              | Dec 21, 2011  | 2,600.00 |
| Acacia Financial Group, Inc. | McCormac for Mayor 2011                        | Dec 21, 2011  | 300.00   |
| Acacia Financial Group, Inc. | EFO 8th District Republicans                   | Dec 21, 2011  | 7,800.00 |
| Acacia Financial Group, Inc. | EFO George Kitch                               | Dec 21, 2011  | 2,600.00 |
| Acacia Financial Group, Inc. | EFO GOP Freeholders                            | Dec 21, 2011  | 400.00   |
| Acacia Financial Group, Inc. | G. J. Chairman's Club                          | Jan 17, 2012  | 1,000.00 |
| Acacia Financial Group, Inc. | EFO Nash, Green & Leonard for Freeholder       | Jan 18, 2012  | 4,500.00 |
| Acacia Financial Group, Inc. | EFO GOP Freeholders                            | Jan 19, 2012  | 2,200.00 |
| Acacia Financial Group, Inc. | BUYR-PAC                                       | Jan 19, 2012  | 800.00   |
| Acacia Financial Group, Inc. | EFO Lou Greenwald for Assembly                 | Feb 23, 2012  | 1,500.00 |
| Acacia Financial Group, Inc. | Bill Chiegwiddden for Freeholder               | Feb 28, 2012  | 100.00   |
| Acacia Financial Group, Inc. | EFO Michael Venezia                            | Mar 2, 2012   | 250.00   |
| Acacia Financial Group, Inc. | Jersey Shore United                            | Mar 9, 2012   | 300.00   |
| Acacia Financial Group, Inc. | Moriarty for Assembly                          | Mar 19, 2012  | 700.00   |
| Acacia Financial Group, Inc. | Committee to Re-Elect Thomas Kelleher          | Mar 19, 2012  | 300.00   |
| Acacia Financial Group, Inc. | Brick Township Republican Club                 | Mar 19, 2012  | 300.00   |
| Acacia Financial Group, Inc. | G.T. Assoc of Former Democratic Mayors         | Mar 21, 2012  | 1,200.00 |
| Acacia Financial Group, Inc. | EFO Donald Norcross for Senate                 | Mar 27, 2012  | 1,000.00 |
| Acacia Financial Group, Inc. | Riley for Assembly                             | Apr 4, 2012   | 600.00   |
| Acacia Financial Group, Inc. | The Committee to Elect Sheila Oliver           | Apr 4, 2012   | 500.00   |
| Acacia Financial Group, Inc. | EFO Kevin O'Toole                              | Apr 4, 2012   | 250.00   |
| Acacia Financial Group, Inc. | Election Fund of Garganio & O'Brien            | Apr 13, 2012  | 2,600.00 |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                       | May 7, 2012   | 350.00   |
| Acacia Financial Group, Inc. | Comm to Re-Elect Freeholders Bartlett & Little | May 7, 2012   | 900.00   |
| Acacia Financial Group, Inc. | EFO Nash, Leonard & Gentek for Freeholder      | May 7, 2012   | 1,700.00 |
| Acacia Financial Group, Inc. | EFO Steven Fulop                               | May 10, 2012  | 1,500.00 |
| Acacia Financial Group, Inc. | Damminger & Chila for Freeholder               | May 24, 2012  | 500.00   |
| Acacia Financial Group, Inc. | EFO Kneib-Figueroa for Twp Committee           | May 31, 2012  | 1,100.00 |
| Acacia Financial Group, Inc. | Positive Direction for Toms River              | Jun 5, 2012   | 100.00   |
| Acacia Financial Group, Inc. | Moriarty for Assembly                          | Jun 6, 2012   | 350.00   |
| Acacia Financial Group, Inc. | EFO Garganio & O'Brien                         | Jun 19, 2012  | 2,600.00 |
| Acacia Financial Group, Inc. | Comm to Re-Elect Freeholders Bartlett & Little | Jun 25, 2012  | 900.00   |
| Acacia Financial Group, Inc. | The Leaders Fund                               | Jun 26, 2012  | 4,000.00 |
| Acacia Financial Group, Inc. | EFO Lou Greenwald for Assembly                 | Jun 28, 2012  | 1,000.00 |
| Acacia Financial Group, Inc. | Friends of Lou Pannucci, Conti & Calderone     | Jul 27, 2012  | 150.00   |
| Acacia Financial Group, Inc. | EFO Garganio & O'Brien                         | Aug 6, 2012   | 2,500.00 |
| Acacia Financial Group, Inc. | Friends of Larce Troy (Illinois)               | Aug 9, 2012   | 150.00   |
| Acacia Financial Group, Inc. | Gloucester Twp Citizens for Gov't Reform       | Aug 9, 2012   | 2,000.00 |
| Acacia Financial Group, Inc. | Damminger & Chila for Freeholder               | Aug 21, 2012  | 4,000.00 |
| Acacia Financial Group, Inc. | Comm Re-Elect Freeholds Bartlett & Little      | Sept 7, 2012  | 600.00   |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                       | Sept 7, 2012  | 250.00   |
| Acacia Financial Group, Inc. | The Committee to Elect Sheila Oliver           | Sept 10, 2012 | 1,000.00 |
| Acacia Financial Group, Inc. | EFO Garganio & O'Brien                         | Sept 10, 2012 | 2,700.00 |
| Acacia Financial Group, Inc. | BCRW                                           | Sept 10, 2012 | 2,500.00 |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                       | Sept 14, 2012 | 750.00   |
| Acacia Financial Group, Inc. | EFO Donald Norcross for Senate                 | Sept 14, 2012 | 1,600.00 |

|                              |                                            |               |           |
|------------------------------|--------------------------------------------|---------------|-----------|
| Acacia Financial Group, Inc. | Redd for Mayor                             | Sept 14, 2012 | 300.00    |
| Acacia Financial Group, Inc. | EFO Raymond J. Lesniak                     | Sept 19, 2012 | 2,500.00  |
| Acacia Financial Group, Inc. | Steven Fulop 2013                          | Sept 19, 2012 | 1,100.00  |
| Acacia Financial Group, Inc. | EFO Nash, Leonard & Gentile for Freeholder | Sept 26, 2012 | 3,000.00  |
| Acacia Financial Group, Inc. | Team Fulop                                 | Sept 26, 2012 | 3,900.00  |
| Acacia Financial Group, Inc. | EFO Wallace, Newman & Martin               | Oct 9, 2012   | 300.00    |
| Acacia Financial Group, Inc. | BC YR-PAC                                  | Oct 9, 2012   | 2,500.00  |
| Acacia Financial Group, Inc. | BC RW                                      | Oct 9, 2012   | 2,500.00  |
| Acacia Financial Group, Inc. | RGV                                        | Oct 11, 2012  | 10,000.00 |
| Acacia Financial Group, Inc. | Morris County Republican Victory PAC       | Oct 12, 2012  | 1,000.00  |
| Acacia Financial Group, Inc. | Friends of Garwood                         | Oct 15, 2012  | 300.00    |
| Acacia Financial Group, Inc. | Friends of Napolitano                      | Oct 15, 2012  | 300.00    |
| Acacia Financial Group, Inc. | Friends of Patko                           | Oct 15, 2012  | 300.00    |
| Acacia Financial Group, Inc. | EFO Kneib-Figueroa for Twp Committee       | Oct 16, 2012  | 520.00    |
| Acacia Financial Group, Inc. | Committee to Elect Jeff Carr               | Oct 16, 2012  | 250.00    |
| Acacia Financial Group, Inc. | Committee to Elect Al Manforti             | Oct 16, 2012  | 250.00    |
| Acacia Financial Group, Inc. | The Bloomfield Democratic Committee        | Oct 18, 2012  | 250.00    |
| Acacia Financial Group, Inc. | North Brunswick Democratic Organization    | Oct 23, 2012  | 300.00    |
| Acacia Financial Group, Inc. | EFO George Kotch P-15                      | Oct 25, 2012  | 2,300.00  |
| Acacia Financial Group, Inc. | Election Fund of Dan Reiman                | Nov 19, 2012  | 500.00    |
| Acacia Financial Group, Inc. | The Leaders Fund                           | Nov 26, 2012  | 3,200.00  |
| Acacia Financial Group, Inc. | The Morris Conservative Team               | Dec 6, 2012   | 500.00    |
| Acacia Financial Group, Inc. | Election Fund of Tim Tyler                 | Dec 18, 2012  | 1,000.00  |
| Acacia Financial Group, Inc. | Citizens for Government Reform             | Dec 27, 2012  | 500.00    |
| Acacia Financial Group, Inc. | Recd for Surrogate                         | Dec 27, 2012  | 2,000.00  |
| Acacia Financial Group, Inc. | EFO Scirrotto/Lawrence                     | Dec 31, 2012  | 250.00    |
| Acacia Financial Group, Inc. | EFO McDonnell & Rodriguez for Freeholders  | Dec 31, 2012  | 4,500.00  |
| Acacia Financial Group, Inc. | Hogan for Clerk                            | Jan 3, 2013   | 1,000.00  |
| Acacia Financial Group, Inc. | Murphy for Assembly                        | Feb 8, 2013   | 350.00    |
| Acacia Financial Group, Inc. | EFO Kevin J. O'Toole                       | Feb 8, 2013   | 500.00    |
| Acacia Financial Group, Inc. | EFO Tim Tyler                              | Feb 8, 2013   | 1,600.00  |
| Acacia Financial Group, Inc. | EFO Chris Brown                            | Feb 8, 2013   | 1,400.00  |
| Acacia Financial Group, Inc. | Cabana For Freeholder                      | Feb 19, 2013  | 600.00    |
| Acacia Financial Group, Inc. | Friends of Tom Mastrangelo for Freeholder  | Mar 6, 2013   | 350.00    |
| Acacia Financial Group, Inc. | EFO Nia H. Gill                            | Mar 6, 2013   | 1,500.00  |
| Acacia Financial Group, Inc. | Brick Township Republican Club             | Mar 6, 2013   | 600.00    |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                   | Mar 11, 2013  | 1,050.00  |
| Acacia Financial Group, Inc. | Burzichelli for Assembly                   | Mar 14, 2013  | 500.00    |
| Acacia Financial Group, Inc. | Committee to Elect M. Teresa Ruiz          | Mar 14, 2013  | 350.00    |
| Acacia Financial Group, Inc. | EFO Gabriela Mosquera for Assembly         | Mar 14, 2013  | 300.00    |
| Acacia Financial Group, Inc. | EFO Lou Greenwald for Assembly             | Mar 14, 2013  | 100.00    |
| Acacia Financial Group, Inc. | EFO Sheila Oliver for Assembly             | Mar 14, 2013  | 1,100.00  |
| Acacia Financial Group, Inc. | Committee to Elect Mayor Mussa             | Mar 21, 2013  | 300.00    |
| Acacia Financial Group, Inc. | EFO Joe Donnelly                           | Mar 25, 2013  | 2,600.00  |
| Acacia Financial Group, Inc. | EFO Jean Stanfield                         | Mar 25, 2013  | 2,600.00  |
| Acacia Financial Group, Inc. | Victory 2013                               | Mar 25, 2013  | 300.00    |
| Acacia Financial Group, Inc. | 7th Ward Dem Club                          | Mar 25, 2013  | 200.00    |
| Acacia Financial Group, Inc. | G.T. Assoc of Former Democratic Mayors     | Mar 25, 2013  | 1,200.00  |
| Acacia Financial Group, Inc. | EFO Nia H. Gill                            | Apr 9, 2013   | 500.00    |
| Acacia Financial Group, Inc. | Friends of SBCC                            | Apr 16, 2013  | 2,000.00  |
| Acacia Financial Group, Inc. | Committee to Elect M. Teresa Ruiz          | Apr 22, 2013  | 300.00    |
| Acacia Financial Group, Inc. | EFO McDonnell & Rodriguez for Freeholder   | Apr 22, 2013  | 700.00    |
| Acacia Financial Group, Inc. | Friends of Tom Mastrangelo for Freeholder  | May 2, 2013   | 350.00    |
| Acacia Financial Group, Inc. | EFO Whip Wilson for Assembly               | May 2, 2013   | 600.00    |

|                              |                                              |              |           |
|------------------------------|----------------------------------------------|--------------|-----------|
| Acacia Financial Group, Inc. | Republican Governor's Association            | May 2, 2013  | 10,000.00 |
| Acacia Financial Group, Inc. | The Committee to Re-Elect Kelly & Lacey      | May 2, 2013  | 750.00    |
| Acacia Financial Group, Inc. | DiMarco & Christy for Freeholder             | May 8, 2013  | 1,500.00  |
| Acacia Financial Group, Inc. | Morris County Republican Victory PAC         | May 8, 2013  | 500.00    |
| Acacia Financial Group, Inc. | Nancy Drummi for Council                     | May 13, 2013 | 300.00    |
| Acacia Financial Group, Inc. | Friends of SBCC                              | May 15, 2013 | 300.00    |
| Acacia Financial Group, Inc. | EFO Ogazalek & Banasz                        | May 17, 2013 | 3,000.00  |
| Acacia Financial Group, Inc. | EFO Jenkins for Council                      | May 28, 2013 | 200.00    |
| Acacia Financial Group, Inc. | EFO Torres for Council                       | May 28, 2013 | 200.00    |
| Acacia Financial Group, Inc. | EFO Barelay for Council                      | May 28, 2013 | 200.00    |
| Acacia Financial Group, Inc. | Moriarty for Assembly                        | May 28, 2013 | 200.00    |
| Acacia Financial Group, Inc. | EFO Scirrotto/Lawrence                       | May 31, 2013 | 250.00    |
| Acacia Financial Group, Inc. | EFO Taylor for Township Committee            | May 31, 2013 | 550.00    |
| Acacia Financial Group, Inc. | EFO Albano & Andrzejczak for Assembly        | Jun 19, 2013 | 1,500.00  |
| Acacia Financial Group, Inc. | EFO David Fleisher for Council               | Jun 24, 2013 | 300.00    |
| Acacia Financial Group, Inc. | Sweeney, Burzichelli & Riley                 | Jun 26, 2013 | 1,000.00  |
| Acacia Financial Group, Inc. | The Leaders Fund                             | Jun 26, 2013 | 4,000.00  |
| Acacia Financial Group, Inc. | The Committee to Re-Elect Kelly & Lacey      | Jul 9, 2013  | 900.00    |
| Acacia Financial Group, Inc. | EFO Lou Greenwald for Assembly               | Jul 15, 2013 | 1,000.00  |
| Acacia Financial Group, Inc. | EFO Mayer Hutchinson Winters & Schmidt       | Jul 15, 2013 | 1,000.00  |
| Acacia Financial Group, Inc. | EFO Ogazalek & Banasz                        | Jul 29, 2013 | 2,000.00  |
| Acacia Financial Group, Inc. | EFO Jim Beach for Senate                     | Aug 5, 2013  | 1,500.00  |
| Acacia Financial Group, Inc. | DiMarco & Christy for Freeholder             | Aug 16, 2013 | 4,000.00  |
| Acacia Financial Group, Inc. | Jim Carroll for County Executive '14         | Aug 20, 2013 | 250.00    |
| Acacia Financial Group, Inc. | EFO 8 <sup>th</sup> District Republicans '13 | Aug 27, 2013 | 5,200.00  |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                     | Sep 9, 2013  | 1,000.00  |
| Acacia Financial Group, Inc. | EFO Scirrotto/Lawrence                       | Sep 9, 2013  | 250.00    |
| Acacia Financial Group, Inc. | Friends of SBCC                              | Sep 12, 2013 | 300.00    |
| Acacia Financial Group, Inc. | Cherepski for Board of Education             | Sep 16, 2013 | 50.00     |
| Acacia Financial Group, Inc. | Crosen for Board of Education                | Sep 16, 2013 | 50.00     |
| Acacia Financial Group, Inc. | Rick Dalina for Council                      | Sep 16, 2013 | 50.00     |
| Acacia Financial Group, Inc. | Michele Charnello for Council                | Sep 16, 2013 | 50.00     |
| Acacia Financial Group, Inc. | Sweeney for Senate                           | Sep 25, 2013 | 1,000.00  |
| Acacia Financial Group, Inc. | EFO McDonnell & Rodriguez for Freeholder     | Oct 1, 2013  | 5,000.00  |
| Acacia Financial Group, Inc. | EFO Tim Tyler                                | Oct 4, 2013  | 1,000.00  |
| Acacia Financial Group, Inc. | EFO Joe Donnelly                             | Oct 4, 2013  | 1,000.00  |
| Acacia Financial Group, Inc. | Cabana for Freeholder                        | Oct 7, 2013  | 500.00    |
| Acacia Financial Group, Inc. | Morris County Republican Victory PAC         | Oct 7, 2013  | 500.00    |
| Acacia Financial Group, Inc. | Gordon Eustace & Lagana for New Jersey       | Oct 16, 2013 | 2,600.00  |
| Acacia Financial Group, Inc. | EFO Gabriela Mosquera for Assembly           | Oct 16, 2013 | 500.00    |
| Acacia Financial Group, Inc. | Friends of John Cimino                       | Oct 16, 2013 | 250.00    |
| Acacia Financial Group, Inc. | EFO Vinnie Bellino                           | Oct 16, 2013 | 500.00    |
| Acacia Financial Group, Inc. | EFO Jorge Diaz                               | Oct 16, 2013 | 500.00    |
| Acacia Financial Group, Inc. | EFO Mary Murray                              | Oct 16, 2013 | 500.00    |
| Acacia Financial Group, Inc. | EFO Dan Crosen                               | Oct 16, 2013 | 350.00    |
| Acacia Financial Group, Inc. | EFO Dennis Cherepski                         | Oct 16, 2013 | 350.00    |
| Acacia Financial Group, Inc. | EFO Whip Wilson for Assembly                 | Oct 16, 2013 | 250.00    |
| Acacia Financial Group, Inc. | EFO Albano & Andrzejczak for Assembly        | Oct 16, 2013 | 1,500.00  |
| Acacia Financial Group, Inc. | EFO Donald Norcross for Senate               | Oct 16, 2013 | 2,600.00  |
| Acacia Financial Group, Inc. | The Leaders Fund                             | Oct 16, 2013 | 1,600.00  |
| Acacia Financial Group, Inc. | EFO Roskoph for Council                      | Oct 16, 2013 | 200.00    |
| Acacia Financial Group, Inc. | EFO Shin-Angulo for Council                  | Oct 16, 2013 | 200.00    |
| Acacia Financial Group, Inc. | EFO Bennar for Council                       | Oct 16, 2013 | 200.00    |
| Acacia Financial Group, Inc. | EFO Taylor for Township Committee            | Oct 29, 2013 | 520.00    |

|                              |                                                  |              |          |
|------------------------------|--------------------------------------------------|--------------|----------|
| Acacia Financial Group, Inc. | Friends of Karl Steele (Illinois)                | Nov 19, 2013 | 300.00   |
| Acacia Financial Group, Inc. | Patrick Daley Thompson Campaign Comm (IL)        | Nov 20, 2013 | 300.00   |
| Acacia Financial Group, Inc. | The Leaders Fund                                 | Nov 25, 2013 | 1,600.00 |
| Acacia Financial Group, Inc. | Positive Direction for Toms River                | Dec 6, 2013  | 300.00   |
| Acacia Financial Group, Inc. | LFO 8 <sup>th</sup> District Republicans         | Dec 19, 2013 | 1,000.00 |
| Acacia Financial Group, Inc. | EFO Stacey Jordan                                | Dec 20, 2013 | 300.00   |
| Acacia Financial Group, Inc. | EFO Chris Chiarechio                             | Dec 20, 2013 | 300.00   |
| Acacia Financial Group, Inc. | EFO Victoria Napolitano                          | Dec 20, 2013 | 300.00   |
| Acacia Financial Group, Inc. | Citizens of Santos (IL)                          | Dec 23, 2013 | 300.00   |
| Acacia Financial Group, Inc. | The Democratic Party of Illinois                 | Dec 23, 2013 | 500.00   |
| Acacia Financial Group, Inc. | Risley for Freeholder                            | Dec 30, 2013 | 150.00   |
| Acacia Financial Group, Inc. | Friends of Alex Marino                           | Dec 30, 2013 | 150.00   |
| Acacia Financial Group, Inc. | Simmons Barnes & Taliaferro for Freeholder       | Jan 2, 2014  | 2,000.00 |
| Acacia Financial Group, Inc. | LFO John Legge                                   | Jan 2, 2014  | 250.00   |
| Acacia Financial Group, Inc. | EFO Brown & Rodriguez-Gregg                      | Jan 27, 2014 | 3,000.00 |
| Acacia Financial Group, Inc. | EFO Cappelli & McCray for Freeholder             | Jan 27, 2014 | 3,000.00 |
| Acacia Financial Group, Inc. | GT Chairman's Club                               | Feb 3, 2014  | 1,000.00 |
| Acacia Financial Group, Inc. | Eric Jackson for Mayor                           | Feb 24, 2014 | 300.00   |
| Acacia Financial Group, Inc. | EFO Nia Gill                                     | Mar 19, 2014 | 500.00   |
| Acacia Financial Group, Inc. | Formica for Freeholder                           | Mar 27, 2014 | 300.00   |
| Acacia Financial Group, Inc. | EFO Louis D. Greenwald for Assembly              | Apr 4, 2014  | 500.00   |
| Acacia Financial Group, Inc. | Burzichelli for Assembly                         | Apr 4, 2014  | 500.00   |
| Acacia Financial Group, Inc. | Moriarty for Assembly                            | Apr 4, 2014  | 350.00   |
| Acacia Financial Group, Inc. | Election Fund of Randy Krum                      | Apr 17, 2014 | 250.00   |
| Acacia Financial Group, Inc. | LFO Gabriela Mosquera for Assembly               | Apr 17, 2014 | 350.00   |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                         | Apr 17, 2014 | 350.00   |
| Acacia Financial Group, Inc. | Morris County Republican Victory PAC             | Apr 23, 2014 | 500.00   |
| Acacia Financial Group, Inc. | Assoc of Former Gloucester Twp Demo Mayors       | Apr 23, 2014 | 1,200.00 |
| Acacia Financial Group, Inc. | Committee to Elect Nick Juliano                  | Apr 25, 2014 | 100.00   |
| Acacia Financial Group, Inc. | Kriens for Freeholder                            | Apr 29, 2014 | 125.00   |
| Acacia Financial Group, Inc. | Onward Paterson 2014                             | Apr 29, 2014 | 300.00   |
| Acacia Financial Group, Inc. | EFO Dawn Addiego                                 | May 2, 2014  | 2,600.00 |
| Acacia Financial Group, Inc. | EFO Leah Arier                                   | May 2, 2014  | 2,600.00 |
| Acacia Financial Group, Inc. | Lagana for Assembly                              | May 5, 2014  | 500.00   |
| Acacia Financial Group, Inc. | Zapele for Brick Council                         | May 5, 2014  | 300.00   |
| Acacia Financial Group, Inc. | EFO John Legge                                   | May 5, 2014  | 250.00   |
| Acacia Financial Group, Inc. | EFO Kevin O'Toole                                | May 6, 2014  | 250.00   |
| Acacia Financial Group, Inc. | Eustace for Assembly                             | May 6, 2014  | 350.00   |
| Acacia Financial Group, Inc. | Cosby-Hurling & Alvarez Team for a Better Linden | May 9, 2014  | 200.00   |
| Acacia Financial Group, Inc. | Bobbit Ransome Behnke for Freeholder             | May 15, 2014 | 750.00   |
| Acacia Financial Group, Inc. | Sweeney for Senate                               | May 20, 2014 | 2,500.00 |
| Acacia Financial Group, Inc. | Simmons Barnes & Taliaferro for Freehold         | May 29, 2014 | 1,500.00 |
| Acacia Financial Group, Inc. | Committee to Elect Nick Juliano                  | May 29, 2014 | 200.00   |
| Acacia Financial Group, Inc. | Friends of Tom Mastrangelo for Freeholder        | Jun 4, 2014  | 500.00   |
| Acacia Financial Group, Inc. | EFO Cappelli & McCray for Freeholder             | Jun 4, 2014  | 1,700.00 |
| Acacia Financial Group, Inc. | EFO Bruce Garaganio                              | Jun 4, 2014  | 1,500.00 |
| Acacia Financial Group, Inc. | EFO Jim Beach for Senate                         | Jun 4, 2014  | 1,000.00 |
| Acacia Financial Group, Inc. | EFO Killian-McBride for Township Committee       | Jun 4, 2014  | 550.00   |
| Acacia Financial Group, Inc. | Louis D. Greenwald for Assembly                  | Jun 19, 2014 | 500.00   |
| Acacia Financial Group, Inc. | Moriarty for Assembly                            | Jun 19, 2014 | 350.00   |
| Acacia Financial Group, Inc. | Positive Direction for Toms River                | Jun 19, 2014 | 1,000.00 |
| Acacia Financial Group, Inc. | EFO Mayor Dan Reiman                             | Jun 23, 2014 | 500.00   |
| Acacia Financial Group, Inc. | EFO Susan Naples                                 | Jun 23, 2014 | 500.00   |
| Acacia Financial Group, Inc. | EFO Daniel Croson                                | Jun 23, 2014 | 500.00   |

|                              |                                             |               |           |
|------------------------------|---------------------------------------------|---------------|-----------|
| Acacia Financial Group, Inc. | Onward Paterson 2014                        | Jul 11, 2014  | 175.00    |
| Acacia Financial Group, Inc. | The Leaders Fund                            | Jul 11, 2014  | 2,000.00  |
| Acacia Financial Group, Inc. | EFO Stacey Jordan                           | Jul 17, 2014  | 300.00    |
| Acacia Financial Group, Inc. | EFO Victoria Napolitano                     | Jul 17, 2014  | 300.00    |
| Acacia Financial Group, Inc. | EFO Chris Chiacchio                         | Jul 17, 2014  | 300.00    |
| Acacia Financial Group, Inc. | EFO Manny Delgado                           | Jul 17, 2014  | 300.00    |
| Acacia Financial Group, Inc. | EFO Phil Garwood                            | Jul 17, 2014  | 300.00    |
| Acacia Financial Group, Inc. | Redd for Mayor                              | Jul 24, 2014  | 300.00    |
| Acacia Financial Group, Inc. | EFO Joe Howarth                             | Jul 24, 2014  | 2,000.00  |
| Acacia Financial Group, Inc. | Gloucester Twp Citizens for Gov't Reform    | Aug 4, 2014   | 1,000.00  |
| Acacia Financial Group, Inc. | Lagana for Assembly                         | Aug 11, 2014  | 250.00    |
| Acacia Financial Group, Inc. | Eustace for Assembly                        | Aug 11, 2014  | 250.00    |
| Acacia Financial Group, Inc. | Lagana for Assembly                         | Aug 18, 2014  | 300.00    |
| Acacia Financial Group, Inc. | Eustace for Assembly                        | Aug 18, 2014  | 450.00    |
| Acacia Financial Group, Inc. | Simmons, Barnes & Taliaferro for Freeholder | Aug 19, 2014  | 4,400.00  |
| Acacia Financial Group, Inc. | Essex-West Hudson Labor Council             | Aug 19, 2014  | 150.00    |
| Acacia Financial Group, Inc. | Joseph N. DiVincenzo for County Executive   | Aug 22, 2014  | 2,600.00  |
| Acacia Financial Group, Inc. | Gloucester Twp Citizens for Gov't Reform    | Aug 29, 2014  | 1,000.00  |
| Acacia Financial Group, Inc. | Republican Governor's Association           | Aug 29, 2014  | 10,000.00 |
| Acacia Financial Group, Inc. | Friends of Tom Mastrangelo for Freeholder   | Aug 29, 2014  | 400.00    |
| Acacia Financial Group, Inc. | EFO John Legge                              | Sept 2, 2014  | 250.00    |
| Acacia Financial Group, Inc. | Committee to Elect Reid                     | Sept 17, 2014 | 250.00    |
| Acacia Financial Group, Inc. | Committee to Elect Mehalley                 | Sept 17, 2014 | 250.00    |
| Acacia Financial Group, Inc. | The Leaders Fund                            | Sept 17, 2014 | 2,600.00  |
| Acacia Financial Group, Inc. | EFO Kevin O'Toole                           | Sept 26, 2014 | 250.00    |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                    | Sept 29, 2014 | 300.00    |
| Acacia Financial Group, Inc. | Eustace for Assembly                        | Sept 29, 2014 | 1,000.00  |
| Acacia Financial Group, Inc. | Elect Fund of Brown & Rodriguez-Gregg       | Oct 2, 2014   | 2,000.00  |
| Acacia Financial Group, Inc. | EFO Cappelli & McCray for Freeholder        | Oct 2, 2014   | 3,000.00  |
| Acacia Financial Group, Inc. | Pennsauken Citizens for Better Schools      | Oct 2, 2014   | 300.00    |
| Acacia Financial Group, Inc. | EFO Killion-McBride for Twp Committee       | Oct 15, 2014  | 520.00    |
| Acacia Financial Group, Inc. | Committee to Elect M. Teresa Ruiz           | Oct 15, 2014  | 300.00    |
| Acacia Financial Group, Inc. | Victory 2014                                | Oct 17, 2014  | 500.00    |
| Acacia Financial Group, Inc. | EFO Nia Gill                                | Oct 23, 2014  | 250.00    |
| Acacia Financial Group, Inc. | Cell Smith for Salem County Clerk           | Oct 24, 2014  | 150.00    |
| Acacia Financial Group, Inc. | Election Fund of Dan Reman                  | Oct 28, 2014  | 750.00    |
| Acacia Financial Group, Inc. | EFO Gabriela Mosquera for Assembly          | Oct 28, 2014  | 700.00    |
| Acacia Financial Group, Inc. | Simmons Barnes & Taliaferro for Freeholder  | Oct 28, 2014  | 1,000.00  |
| Acacia Financial Group, Inc. | Hughes for County Executive                 | Oct 30, 2014  | 250.00    |
| Acacia Financial Group, Inc. | Huttle for Assembly                         | Nov 3, 2014   | 1,300.00  |
| Acacia Financial Group, Inc. | Gordon for Senate                           | Nov 3, 2014   | 1,300.00  |
| Acacia Financial Group, Inc. | The Leaders Fund                            | Dec 18, 2014  | 2,600.00  |
| Acacia Financial Group, Inc. | Krickus for Freeholder                      | Jan 12, 2015  | 250.00    |
| Acacia Financial Group, Inc. | Damminger & Chila for Freeholder            | Jan 14, 2015  | 2,000.00  |
| Acacia Financial Group, Inc. | EFO Zimmerman and Sylvano                   | Jan 14, 2015  | 250.00    |
| Acacia Financial Group, Inc. | Summers for Chicago                         | Jan 29, 2015  | 150.00    |
| Acacia Financial Group, Inc. | Committee to Re-Elect Bartlett & Little     | Feb 10, 2015  | 300.00    |
| Acacia Financial Group, Inc. | Brick Township Republican Club              | Feb 13, 2015  | 300.00    |
| Acacia Financial Group, Inc. | EFO Nash for Freeholder                     | Feb 18, 2015  | 1,300.00  |
| Acacia Financial Group, Inc. | EFO Leonard for Freeholder                  | Feb 18, 2015  | 1,300.00  |
| Acacia Financial Group, Inc. | EFO Gentek for Freeholder                   | Feb 18, 2015  | 400.00    |
| Acacia Financial Group, Inc. | EFO Gargano & O'Brien P-17                  | Feb 18, 2015  | 2,000.00  |
| Acacia Financial Group, Inc. | Schaer for Assembly                         | Feb 18, 2015  | 600.00    |
| Acacia Financial Group, Inc. | Friends of Patrick D. Thomson for Alderman  | Feb 20, 2015  | 35.00     |

|                              |                                                |              |           |
|------------------------------|------------------------------------------------|--------------|-----------|
| Acacia Financial Group, Inc. | Citizens of Dan Cronin (IL)                    | Feb 25, 2015 | 600.00    |
| Acacia Financial Group, Inc. | Gloucester Twp Citizens for Gov't Reform       | Feb 25, 2015 | 1,000.00  |
| Acacia Financial Group, Inc. | Lagana for Assembly                            | Feb 26, 2015 | 350.00    |
| Acacia Financial Group, Inc. | Election Fund of Steven Fulop 2017             | Mar 6, 2015  | 300.00    |
| Acacia Financial Group, Inc. | Friends of Dawn Zimmer (Hoboken Mayor)         | Mar 11, 2015 | 250.00    |
| Acacia Financial Group, Inc. | Don Guardian for Mayor                         | Mar 11, 2015 | 275.00    |
| Acacia Financial Group, Inc. | Morris County Republican Victory PAC           | Mar 11, 2015 | 1,000.00  |
| Acacia Financial Group, Inc. | Friends of Jennifer Beck                       | Mar 11, 2015 | 350.00    |
| Acacia Financial Group, Inc. | Morians for Assembly                           | Mar 11, 2015 | 350.00    |
| Acacia Financial Group, Inc. | Victory 2015                                   | Mar 18, 2015 | 250.00    |
| Acacia Financial Group, Inc. | Committee to Elect Sheila Oliver               | Mar 18, 2015 | 250.00    |
| Acacia Financial Group, Inc. | Vitarz for Council                             | Mar 18, 2015 | 500.00    |
| Acacia Financial Group, Inc. | EFO Jean Stanfield P'16                        | Mar 18, 2015 | 1,000.00  |
| Acacia Financial Group, Inc. | G. F. Assoc of Former Democratic Mayors        | Mar 20, 2015 | 1,200.00  |
| Acacia Financial Group, Inc. | EFO David Scapicchio                           | Mar 20, 2015 | 250.00    |
| Acacia Financial Group, Inc. | Caride for Assembly                            | Mar 20, 2015 | 250.00    |
| Acacia Financial Group, Inc. | Committee to Re-Elect Councilman Mo Hill       | Mar 20, 2015 | 300.00    |
| Acacia Financial Group, Inc. | Committee to Elect M. Teresa Ruiz              | Apr 9, 2015  | 300.00    |
| Acacia Financial Group, Inc. | Evesham Young Republicans                      | Apr 9, 2015  | 275.00    |
| Acacia Financial Group, Inc. | Morris County Republican Victory PAC           | Apr 9, 2015  | 50.00     |
| Acacia Financial Group, Inc. | EFO GOP Freeholders P'15                       | Apr 16, 2015 | 5,200.00  |
| Acacia Financial Group, Inc. | EFO Senator Nilsa Cruz-Perez                   | Apr 16, 2015 | 500.00    |
| Acacia Financial Group, Inc. | EFO Gabriela Mosquera for Assembly             | Apr 16, 2015 | 350.00    |
| Acacia Financial Group, Inc. | Friends of PTCB                                | Apr 16, 2015 | 300.00    |
| Acacia Financial Group, Inc. | EFO Zimmerman and Silvano                      | Apr 16, 2015 | 250.00    |
| Acacia Financial Group, Inc. | Friends of Chris Brown for Assembly            | Apr 16, 2015 | 300.00    |
| Acacia Financial Group, Inc. | Lagana for Assembly                            | Apr 21, 2015 | 500.00    |
| Acacia Financial Group, Inc. | EFO Denise DiCarlo                             | Apr 21, 2015 | 1,000.00  |
| Acacia Financial Group, Inc. | Democratic Majority (Illinois)                 | Apr 29, 2015 | 300.00    |
| Acacia Financial Group, Inc. | Citizens for Responsible Leadership            | Apr 29, 2015 | 475.00    |
| Acacia Financial Group, Inc. | Hassler and Brown for Freeholder               | Apr 29, 2015 | 300.00    |
| Acacia Financial Group, Inc. | Damminger, Chila & Jefferson for Freeholder    | Apr 29, 2015 | 3,750.00  |
| Acacia Financial Group, Inc. | Brick Progress                                 | Apr 30, 2015 | 450.00    |
| Acacia Financial Group, Inc. | Comm to Re-Elect Freeholders Barlett & Little  | Apr 30, 2015 | 750.00    |
| Acacia Financial Group, Inc. | EFO Nash for Freeholder                        | May 6, 2015  | 850.00    |
| Acacia Financial Group, Inc. | EFO Young for Freeholder                       | May 6, 2015  | 850.00    |
| Acacia Financial Group, Inc. | Thomas DeCise Election Fund                    | May 14, 2015 | 600.00    |
| Acacia Financial Group, Inc. | Victory 2015                                   | May 14, 2015 | 350.00    |
| Acacia Financial Group, Inc. | Comm to Re-Elect Freeholders Bartlett & Little | May 14, 2015 | 900.00    |
| Acacia Financial Group, Inc. | Comm to Re-Elect Scott Combella Co Clerk       | May 14, 2015 | 900.00    |
| Acacia Financial Group, Inc. | Election Fund of Kevin O'Toole                 | May 14, 2015 | 250.00    |
| Acacia Financial Group, Inc. | EFO Jim Beach for Senate                       | May 27, 2015 | 750.00    |
| Acacia Financial Group, Inc. | EFO 8 <sup>th</sup> District GOP Assembly P'15 | Jun 15, 2015 | 1,000.00  |
| Acacia Financial Group, Inc. | America Leads                                  | Jun 23, 2015 | 10,000.00 |
| Acacia Financial Group, Inc. | New Jerseyans for a Better Tomorrow            | Jun 23, 2015 | 7,500.00  |
| Acacia Financial Group, Inc. | The Leaders Fund                               | Jul 1, 2015  | 4,000.00  |
| Acacia Financial Group, Inc. | Tedesco for County Executive 2018              | Jul 1, 2015  | 300.00    |
| Acacia Financial Group, Inc. | EFO Kneib-Figueroa for Twp Committee           | Jul 15, 2015 | 550.00    |
| Acacia Financial Group, Inc. | Marlene Caride for Assembly                    | Jul 29, 2015 | 2,600.00  |
| Acacia Financial Group, Inc. | Gary Schaer for Assembly                       | Jul 29, 2015 | 2,600.00  |
| Acacia Financial Group, Inc. | EFO 8 <sup>th</sup> District GOP Assembly G'15 | Aug 12, 2015 | 1,000.00  |
| Acacia Financial Group, Inc. | Damminger, Chila & Jefferson for Freeholder    | Aug 12, 2015 | 4,400.00  |
| Acacia Financial Group, Inc. | Victory 2015 (Essex)                           | Aug 12, 2015 | 500.00    |
| Acacia Financial Group, Inc. | Friends of Tom Masfrangelo for Freeholder      | Aug 24, 2015 | 550.00    |

|                              |                                     |              |          |
|------------------------------|-------------------------------------|--------------|----------|
| Acacia Financial Group, Inc. | Shore Republican Finance Committee  | Aug 24, 2015 | 300.00   |
| Acacia Financial Group, Inc. | Essex-West Hudson Labor Council     | Aug 24, 2015 | 150.00   |
| Acacia Financial Group, Inc. | EFO GOP Freeholders P'15            | Aug 24, 2015 | 2,600.00 |
| Acacia Financial Group, Inc. | Hassler and Brown for Freeholder    | Aug 25, 2015 | 300.00   |
| Acacia Financial Group, Inc. | EFO Zimmerman and Silvano           | Aug 25, 2015 | 250.00   |
| Acacia Financial Group, Inc. | EFO Merzade-Trotto-Mignone & Stubbs | Sept 1, 2015 | 2,000.00 |
| Acacia Financial Group, Inc. | EFO Burley for Council              | Sept 1, 2015 | 300.00   |
| Acacia Financial Group, Inc. | EFO Dimascio for Council            | Sept 9, 2015 | 250.00   |
| Acacia Financial Group, Inc. | EFO Sitarz for Council              | Sept 9, 2015 | 250.00   |

**PUBLIC LAW 2005  
CHAPTER 271**

Vendor: Arcon Financial Group Inc

| Name and Address of Committee to Which Contribution Was Made | Date of Contribution | Amount of Contribution | Contributor's Name |
|--------------------------------------------------------------|----------------------|------------------------|--------------------|
|--------------------------------------------------------------|----------------------|------------------------|--------------------|

Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed

#1

|                     |  |
|---------------------|--|
| <u>See Attached</u> |  |
|                     |  |
|                     |  |

**Certification:**

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

#2

Name of Vendor: \_\_\_\_\_

Signed: \_\_\_\_\_

Print Name: Alan M. White

Title: Ch. President

Date: 1/1/10

# C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM

Required Pursuant To N.J.S.A. 19:44A-20.26

This form or its permitted facsimile must be submitted to the local unit  
no later than 10 days prior to the award of the contract.

## Part I - Vendor Information

|              |                               |        |    |      |       |
|--------------|-------------------------------|--------|----|------|-------|
| Vendor Name: | Acacia Financial Group, Inc.  |        |    |      |       |
| Address:     | 601 Route 71 North, Suite 206 |        |    |      |       |
| City:        | Marlton                       | State: | NJ | Zip: | 08053 |

The undersigned being authorized to certify, hereby certifies that the submission provided herein represents compliance with the provisions of N.J.S.A. 19:44A-20.26 and as represented by the instructions accompanying this form.

|           |               |              |
|-----------|---------------|--------------|
|           | Kim M. Whelan | Co-President |
| Signature | Printed Name  | Title        |

## Part II - Contribution Disclosure

Disclosure requirement: Disclosure must include all reportable political contributions over the past twelve (12) months on the form provided.

☐ Check here if disclosure is provided in electronic form.

| Contributor Name | Recipient Name               | Date       | Dollar Amount |
|------------------|------------------------------|------------|---------------|
| Kim M. Whelan    | Donald Norcross for Congress | 8/6/2014   | 1,300.00      |
| Kim M. Whelan    | Donald Norcross for Congress | 10/16/2014 | 500.00        |
| Kim M. Whelan    | Kenney 2015                  | 2/5/2015   | 500.00        |
| Kim M. Whelan    | Donald Norcross for Congress | 2/13/2015  | 1,300.00      |
| Kim M. Whelan    | Kenney 2015                  | 5/12/2015  | 500.00        |

**PUBLIC LAW 2005  
CHAPTER 271**

Vendor: Phone Link Corp. Inc

| Name and Address of Committee to Which Contribution Was Made | Date of Contribution | Amount of Contribution | Contributor's Name |
|--------------------------------------------------------------|----------------------|------------------------|--------------------|
|--------------------------------------------------------------|----------------------|------------------------|--------------------|

Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed

#1

|                     |  |  |  |
|---------------------|--|--|--|
| <u>See attached</u> |  |  |  |
|                     |  |  |  |
|                     |  |  |  |

**Certification:**

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

#2

Name of Vendor: \_\_\_\_\_

Signed: [Signature]

Print Name: William P. White

Title: President

Date: 11/15

# C. 271 POLITICAL CONTRIBUTION DISCLOSURE FORM

Required Pursuant To N.J.S.A. 19:44A-20.26

This form or its permitted facsimile must be submitted to the local unit  
no later than 10 days prior to the award of the contract.

## Part I - Vendor Information

|              |                               |        |    |      |       |
|--------------|-------------------------------|--------|----|------|-------|
| Vendor Name: | Acacia Financial Group, Inc.  |        |    |      |       |
| Address:     | 601 Route 73 North, Suite 206 |        |    |      |       |
| City:        | Marlton                       | State: | NJ | Zip: | 08053 |

The undersigned being authorized to certify, hereby certifies that the submission provided herein represents compliance with the provisions of N.J.S.A. 19:44A-20.26 and as represented by the instructions accompanying this form.

*Noreen P. White*

Signature

Noreen P. White

Printed Name

Co-President

Title

## Part II - Contribution Disclosure

Disclosure requirement: Disclosure must include all reportable political contributions over the past twelve (12) months on the form provided.

☐ Check here if disclosure is provided in electronic form.

| Contributor Name | Recipient Name               | Date       | Dollar Amount |
|------------------|------------------------------|------------|---------------|
| Noreen P. White  | Donald Norcross for Congress | 7/17/2014  | 1,300.00      |
| Noreen P. White  | Donald Norcross for Congress | 10/16/2014 | 500.00        |
| Noreen P. White  | Kenney 2015                  | 2/3/2015   | 500.00        |
| Noreen P. White  | Donald Norcross for Congress | 2/3/2015   | 1,300.00      |
| Noreen P. White  | Kenney 2015                  | 5/5/2015   | 500.00        |

PUBLIC LAW 2005  
CHAPTER 271

Vendor: Alameda County

| Name and Address of Committee to Which Contribution Was Made | Date of Contribution | Amount of Contribution | Contributor's Name |
|--------------------------------------------------------------|----------------------|------------------------|--------------------|
|--------------------------------------------------------------|----------------------|------------------------|--------------------|

Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed

#1

None

Certification:

I certify as an officer or authorized representative of the Vendor that, to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

#2

Name of Vendor: Alameda County

Signed: [Signature]

Print Name: Robert D. [unclear]

Title: Manager, [unclear]

Date: 12/13

PUBLIC LAW 2005  
CHAPTER 271

Vendor: Amica Finance Group Inc

| Name and Address of Committee to Which Contribution Was Made                                | Date of Contribution | Amount of Contribution | Contributor's Name |
|---------------------------------------------------------------------------------------------|----------------------|------------------------|--------------------|
| Indicate "none" if no Reportable Contributions were made. Attach Additional Pages As Needed |                      |                        |                    |
| #1 <u>None</u>                                                                              |                      |                        |                    |
|                                                                                             |                      |                        |                    |
|                                                                                             |                      |                        |                    |
|                                                                                             |                      |                        |                    |

Certification:

I certify as an officer or authorized representative of the Vendor that to the best of my knowledge and belief, the foregoing statements by me are true. I am aware that if any of the statements are willfully false, I am subject to punishment.

#2 Name of Vendor: \_\_\_\_\_

Signed: [Signature]

Print Name: Isabelle P. Pate

Title: Managing Director

Date: 8/8/10

STATE OF NEW JERSEY  
BUSINESS REGISTRATION CERTIFICATE

DEPARTMENT OF TREASURY  
DIVISION OF REVENUE  
PO BOX 302  
TRENTON, NJ 08646-0302

TAXPAYER NAME:  
ACACIA FINANCIAL GROUP, INC.

TRADE NAME:

ADDRESS:  
601 ROUTE 73 NORTH, SUITE 206  
MARLTON NJ 08053-3474

SEQUENCE NUMBER:

1235605

EFFECTIVE DATE:

ISSUANCE DATE:

05/12/06

04/17/14

*James J. Quinn*  
Director

New Jersey Division of Revenue

FORM BRC

This Certificate is NOT assignable or transferable - It must be conspicuously displayed at above address.

104-06-0205046

Certification

CERTIFICATE OF EMPLOYEE INFORMATION REPORT 11262

RENEWAL  
This is to certify that the corporation listed below has submitted an Employee Information Report pursuant to  
N.J.A.C. 17.27-1.1 et. seq. and the State Treasurer has approved said report. This approval will remain in  
effect for the period of

15-JUN-2013 to 15-JUN-2020

ACACIA FINANCIAL GROUP, INC.  
13000 LINCOLN DRIVE W STE 206  
MARLTON NJ 08053



A handwritten signature in black ink, appearing to read "Andrew P. Solomon-Einstoff".

Andrew P. Solomon-Einstoff  
State Treasurer



# CERTIFICATE OF LIABILITY INSURANCE

ACACI-1

OP ID: M1

DATE (MM/DD/YYYY)  
07/15/2015

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

|                                                                                                                |                                          |                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PRODUCER<br>Brown & Brown Insurance<br>2000 Midland Dr. - Suite 440<br>Mount Laurel, NJ 08054<br>Jaclyn Singer | Phone: 856-552-6330<br>Fax: 856-840-8484 | CONTACT NAME: Maria Surgnor<br>PHONE: 856-552-6369<br>FAX: 856-840-8483<br>EMAIL: msurgnor@bbdvins.com<br>ADDRESS: m.surgnor@bbdvins.com                                                                                                                       |
| INSURED<br>Acacia Financial Group, Inc.<br>601 Route 73 North Suite 206<br>Marlton, NJ 08053                   |                                          | INSURER(S) AFFORDING COVERAGE<br>INSURER A: Hartford Ins Co of the Midwest 37478<br>INSURER B: Twin City Fire Insurance Co 29459<br>INSURER C: Allmerica Financial Benefit 41840<br>INSURER D: Westchester Fire Insurance Co 10030<br>INSURER E:<br>INSURER F: |

| COVERAGE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | CERTIFICATE NUMBER                                                                                                                                                                                    | REVISION NUMBER |                         |                         |                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. |                                                                                                                                                                                                       |                 |                         |                         |                                                                                                                                                                                              |
| INSURER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | TYPE OF INSURANCE                                                                                                                                                                                     | POLICY NUMBER   | POLICY EXP (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS                                                                                                                                                                                       |
| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | GENERAL LIABILITY<br><input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY<br>CLAIMS MADE OCCUR<br><input checked="" type="checkbox"/> Professional Liab                                   | 13SBATM8928     | 05/09/2015              | 05/09/2016              | EACH OCCURRENCE<br>DAMAGE TO RENTED PREMISES (Per occurrence)<br>MED EXP Any one person<br>BODILY INJURY & ADVERTISING<br>GENERAL AGGREGATE<br>PRODUCTS - COMPOUND<br>Limit/Agg<br>5,000,000 |
| C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | AUTOMOBILE LIABILITY<br><input checked="" type="checkbox"/> ANY AUTO<br>ALLOWED AUTOS<br><input checked="" type="checkbox"/> Hired Autos<br>SCHEDULED AUTOS<br>NON-SCHEDULED AUTOS                    | AWY9788250      | 12/10/2014              | 12/10/2015              | COVERED SINGLE LIMIT (Per person)<br>BODILY INJURY (Per person)<br>BODILY INJURY (Per person)<br>PROPERTY DAMAGE (Per person)                                                                |
| A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | UMBRELLA LIAB<br>EXCESS LIAB<br>RELATIONS 10000                                                                                                                                                       | 13SBATM8928     | 05/09/2015              | 05/09/2016              | EACH OCCURRENCE<br>AGGREGATE<br>4,000,000                                                                                                                                                    |
| B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY<br>ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/ MEMBER EXCLUDED? (Waived in NH)<br>TWA, CCA, L, R, P, S, C, O, P, E, R, A, T, I, O, N, S, E, N, C, I, N, G | 13WECRE4615     | 05/09/2015              | 05/09/2016              | EACH ACCIDENT<br>E.C. DISEASE - EMPLOYEE<br>E.C. DISEASE - POLICY LIMIT                                                                                                                      |

DESCRIPTION OF OPERATIONS, LOCATIONS, VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

|                                                               |                                                                                                                                                                                                              |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CERTIFICATE HOLDER                                            | CANCELLATION                                                                                                                                                                                                 |
| SAMPLE<br>SAMPLE CERTIFICATE<br>FOR INFORMATION PURPOSES ONLY | SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.<br>AUTHORIZED REPRESENTATIVE<br>Matthew. Buxi |

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## State of New Jersey

CHRIS CHRISTIE  
*Governor*

DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE & ENTERPRISE SERVICES  
P.O. BOX 026

KEN GUADAGNO  
*Lt. Governor*

TRENTON, NJ 08625-0026  
PHONE: 609-292-2146 FAX: 609-984-6679

ANDREW P. SIDAMON-ERISTOFF  
*State Treasurer*

### APPROVED

*under the*

Small Business Set-Aside Act and Minority and Women Certification Program

This certificate acknowledges The Acacia Financial Group, Inc. as a Category 2 approved Small Business Enterprise that has met the criteria established by N.J.A.C. 17:13 and/or 17:14.1

This registration will remain in effect for three years. Annually the business must submit, not more than 20 days prior to the anniversary of the registration notice, an annual verification statement in which it shall attest that there is no change in the ownership, revenue eligibility or control of that business.

If the business fails to submit the annual verification statement by the anniversary date, the registration will lapse and the business will be removed from the SAVI that lists registered small businesses. If the business seeks to be registered again, it will have to reapply and pay the \$100 application fee. In this case, a new application must be submitted prior the expiration date of this registration.



Andrew Panteleides  
Assistant Director

Issued: 5/14/2015  
Certification Number: A0028-55

Expiration: 5/14/2018



*State of New Jersey*

CHRIS CHRISTIE  
*Governor*

DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE  
P.O. BOX 026

KIM GUADAGNO  
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TRENTON, NJ 08625-0026  
PHONE: 609-292-2146 FAX: 609-984-6679

ANDREW P. SIDAMON-ERISTOFF  
*State Treasurer*

**APPROVED**

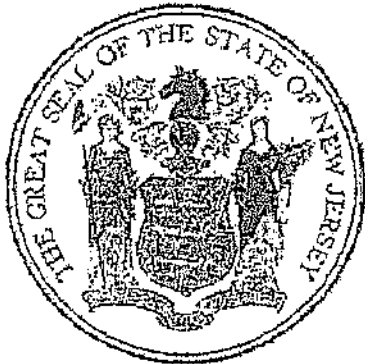
*under the*

Small Business Set-Aside Act and Minority and Women Certification Program

This certificate acknowledges ACACIA FINANCIAL GROUP INC as a Category 2 approved Small Business Enterprise that has met the criteria established by N.J.A.C. 17:13 and/or 17:14.

This registration will remain in effect for three years. Annually the business must submit, not more than 20 days prior to the anniversary of the registration notice, an annual verification statement in which it shall attest that there is no change in the ownership, revenue eligibility or control of that business.

If the business fails to submit the annual verification statement by the anniversary date, the registration will lapse and the business will be removed from the SAVI that lists registered small businesses. If the business seeks to be registered again, it will have to reapply and pay the \$100 application fee. In this case, a new application must be submitted prior the expiration date of this registration.



Andrew Pantelides  
Assistant Director

Issued: July 13, 2012  
Certification Number: 59300-15

Expiration: July 12, 2015



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

OFFICE OF  
THE SECRETARY

August 8, 2014

IN THE MATTER OF:

Acacia Financial Group, Inc.  
601 Route 73 North, Suite 206  
Marlton, NJ 08053

SEC FILE NO.: 867-00271

Application Completion Date: July 31, 2014

ORDER GRANTING  
REGISTRATION PURSUANT  
TO SECTION 15B(a)(2) OF  
THE SECURITIES EXCHANGE  
ACT OF 1934

The above-named Applicant has completed its application with the Commission for registration as a municipal advisor pursuant to Section 15B(a)(2) of the Securities Exchange Act of 1934 (the "Act") on the above-referenced application completion date.

The Commission finds that the application contains the information prescribed under Section 15B(a)(2) of the Act and the rules thereunder. The Commission has not passed on the accuracy or adequacy of the information, and the effectiveness of Applicant's registration does not imply Commission approval or disapproval of Applicant's registration.

Accordingly, it is ORDERED, pursuant to Section 15B(a)(2) of the Act, that the Applicant's registration be, and hereby is, granted, effective forthwith.

For the Commission, by the Office of Compliance Inspections and Examinations, pursuant to delegated authority.

Lynn M. Powalski,  
Deputy Secretary

---

Hollie Rosenberg

---

From: msrb@msrb.org  
Sent: Wednesday, January 07, 2015 11:04 AM  
To: Noreen White; Hollie Rosenberg; Kim Whelan  
Subject: Form A-12 Filing Approved  
Attachments: Approved A12 Form.pdf

Thank you for submitting Form A-12 to update your registration information with the Municipal Securities Rulemaking Board (MSRB). Your form has been approved and any changes to registration information have been applied for the following registrant:

MSRB Registration Number (MSRB ID): K0116

Organization Name: Acacia Financial Group, Inc.

Registration Category: UPDATED Municipal Advisor

Form Submission Date: 9/22/2014 10:42:03 AM Eastern

A copy of your Form A-12 has been attached for your records.

You may review your current registration information at any time by logging into MSRB Gateway and clicking on Form A-12. Click on "Review current information on file with the MSRB."

PLEASE DO NOT REPLY. This is a system-generated email. If you need assistance, please contact MSRB Support at 703-797-6668.

©2015 Municipal Securities Rulemaking Board (MSRB) <http://www.msrb.org>

GW#068

## MSRB Registration - Form A-12: Preview

## FIRM/SOLE PROPRIETORSHIP IDENTIFIERS

MSRB ID: R0116  
Firm Name: Acadia Financial Group, Inc.  
Municipal Advisor SEC ID: 867 00271  
CRD Number:  
Legal Entity Identifier:

## BUSINESS INFORMATION

Firm Address: 601 Route 73 North, Suite 206, Four Greentree Centre  
City: Marlton State: NJ Zip: 08053  
Firm Website: [www.acadiafn.com](http://www.acadiafn.com)

## TYPE OF ORGANIZATION

Organization Type: Corporation City: Marlton State: NJ

## BUSINESS ACTIVITIES

## Municipal Advisor

- ☒ Issuance Advice  
☐ Guaranteed Investment Contracts Advice  
☐ Municipal Derivatives Advice  
☐ Municipal Escrow Investment Advice  
☐ Municipal Escrow Investment Brokerage  
☐ Municipal Advisor/Underwriter Selection Advice

## DESIGNATED CONTACTS

## Master Account Administrator

| Name           | Phone          | Email                |
|----------------|----------------|----------------------|
| Noreen P White | (973) 509-3990 | NWHITE@ACACIAFIN.COM |

## Primary Regulatory Contact

| Name           | Phone          | Email                |
|----------------|----------------|----------------------|
| Noreen P White | (973) 509-3990 | NWHITE@ACACIAFIN.COM |

## Billing Contact

| Name           | Phone          | Email                    |
|----------------|----------------|--------------------------|
| Holly R Gauntt | (856) 234-2266 | HROSENBERG@ACACIAFIN.COM |

## Compliance Contact

| Name         | Phone          | Email                 |
|--------------|----------------|-----------------------|
| Kim M Whelan | (955) 234-2266 | KWHELAN@ACACIAFIN.COM |

## Primary Data Quality Contact

| Name           | Phone          | Email                    |
|----------------|----------------|--------------------------|
| Holly R Gauntt | (856) 234-2266 | HROSENBERG@ACACIAFIN.COM |

## Optional Regulatory Contact

| Name           | Phone          | Email                    |
|----------------|----------------|--------------------------|
| Holly R Gauntt | (856) 234-2266 | HROSENBERG@ACACIAFIN.COM |

Optional Data Quality Contact  
No contact designated.

---

Optional Technical Contact  
No contact designated.

Form 906 (Rev. 12-15-12) Statedright | 1000 Duke Street, Suite 600, Alexandria, VA 22314  
(703) 906-8321

STATE OF NEW JERSEY  
DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE AND ENTERPRISE SERVICES  
SHORT FORM STANDING

ACACIA FINANCIAL GROUP, INC.

0100562225

*I, the Treasurer of the State of New Jersey, do hereby certify that the above-named New Jersey Domestic Profit Corporation was registered by this office on April 26, 2006.*

*As of the date of this certificate, said business continues as an active business in good standing in the State of New Jersey, and its Annual Reports are current.*

*I further certify that the registered agent and registered office are:*

*Kim M. Whelan  
13000 Lincoln Drive W, Ste 206  
Marlton, NJ 08053*



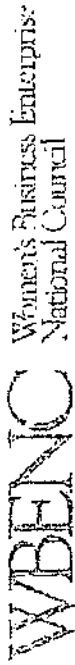
Certification# 127852407

*IN TESTIMONY WHEREOF, I have  
hereunto set my hand and affixed my  
Official Seal at Trenton, this  
26th day of March, 2013*

A handwritten signature in black ink, appearing to read "Andrew P. Sidamon-Eickhoff".

*Andrew P. Sidamon-Eickhoff  
State Treasurer*

Verify this certificate at  
[https://www1.state.nj.us/TYTR\\_Standing/Ce/USP/Verify\\_Cert.jsp](https://www1.state.nj.us/TYTR_Standing/Ce/USP/Verify_Cert.jsp)



hereby grants

# National Women's Business Enterprise Certification

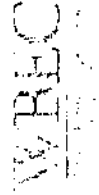
to

Acacia Financial Group, Inc.

who has successfully met WBENC's standards as a Women's Business Enterprise (WBE).  
This certification affirms the business is woman-owned, operated and controlled, and is valid through the date herein.

WBENC National WBE Certification was processed and submitted to the U.S. Department of Commerce - PA, PA, and WBENC Regional Partner Organization.

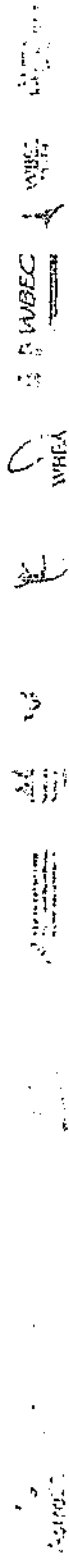
*Gerri Smith*  
Authorized by Gerri Smith, President  
Women's Business Enterprise Council - PA, PA, DE, NJ



Expiration Date: 06/19/2016  
WBENC National Certificate Number: 2005122605

NAICS Codes: 541611, 541990

UNSPSC Codes: 93151600





## APPENDIX A:

### EXAMPLES – FINANCIAL MODELS, SCHEDULES, PROJECTIONS

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EXHIBIT I - NJ CASHFLOW MODEL – USER MANUAL

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State of New Jersey  
Department of Treasury  
Cash Flow Model  
User Manual & System Documentation

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Version 6-11-2015

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## Overview of Cash Flow Model

The State of New Jersey ("State") Cash Flow Model is a system of database models and Excel based applications that work in concert to prepare cash flow models of the operations of the State. The Cash Flow Model is generally separated into two areas: (i) the database areas where budgetary and actual data are populated and stored (the "DataMart") and (ii) the various Excel based models which extract data from the DataMart for use in the preparation of Excel based models that can be viewed, shared and presented as reports. In addition to the primary Excel cash flow model (the "Excel Cash Flow Model") that extracts data from the DataMart for preparation of cash flow models and reports, there are certain other Excel based models that are utilized to prepare information for subsequent uploading to the DataMart or for other purposes.

The Cash Flow Model is specifically a two-part system. The DataMart represents a largely "stand-alone" database that serves as the secure repository of budgetary and actual data at a granular level. This part of the system is largely updated automatically without human direction or interaction. The DataMart is maintained by the State OIT. The Excel based models represent the tool or application to extract only that portion of data on the DataMart that is relevant to the particular model to be built. The Excel based models are exclusively operated by "user" direction. The data on the DataMart is unaffected by the preparation of any particular Excel-based model and the data therein remains pristine. This two-part system protects the Integrity of the data in the DataMart while permitting the timely and simple preparation of virtually any desired cash flow model.

In connection with the preparation of its budgets and the recording of actuals, the State assigns all budgetary and actual cashflow activities at five tiers as follows:

1. Categories (highest level)
2. Classifications
3. Groups
4. Accounts
5. Transactions (lowest level)

The Cash Flow Model provides data and accessibility at the first four of these levels (Categories thru Accounts), with the DataMart recording budget and actual data at the [Account] level and the Excel Cash Flow Model assigning the appropriate Category, Classification and Group to each Account entry pursuant to a "cross-walk" table that can be modified each fiscal year ("FY"). In this way, the Cash Flow Model allows flexibility to the hierarchy of category designation, if the State desires to amend the hierarchy in the future (see Sort Code Integration herein). When built, the Excel Cash Flow Model includes "drill-down" capability with granularity down to the Account Level and Business Day; however, the model "rolls up" in its standard presentation to show activity aggregated at the Category level by month.

The preparation of the cash flow model requires both budgetary and actual information in order to both show "actuals" status at any particular point in time (e.g. cumulative "actuals") as well as deviations from budgetary expectations (difference between budget and actuals). While actual data intrinsically contains both descriptive and date information (e.g. actual activity has account, amount and date information), budgets are prepared on an annualized basis without a distribution of the budget across the FY. A process must occur to distribute or "forecast" an annual budget amount across the Business Days of the State FY. This process of forecasting occurs in the DataMart where percentage tables are created applicable to each budgetary item. A particular percentage table will include individual

percentages for each of the Business Days in the particular State FY which aggregate to 100%. The forecast for a particular budget item is created by applying (multiplying) each individual percentage for each Business Day to the annualized budget amount. Any changes in the annualized budgetary amount will permit the automatic creation of a new forecast for the item based upon the applicable percentage table.

The methodology for creating these individual percentage tables (characterized in the context of the Cash Flow Model as "forecasting") is performed in one of three methods: (i) on a uniformly distributed basis (for items (a) for which there is no known distribution pattern or (b) that are of such small amounts as to be immaterial to the preparation of the cash flow model), (ii) based upon the average of any of the prior three years of activity for such budgetary item, or (iii) per a user defined schedule. The election of either the uniform distribution or historical average requires the user to provide designation of such method. The election of a schedule requires the user to insert the designation of schedule method and also the allocable daily distribution or "forecast" percentages. Insertion of the schedule can be done by means of simple manual insertion via a DataMart user Interface, which works well for simple schedules (e.g. homestead rebate, which has 100% distribution on one date and 0% on all others). For more complex schedules, an Excel based Subroutine has been built which allows the user to extract historical percentages and then amend the percentages to develop a customized schedule (see Subroutine herein).

In addition to the need for "forecasting" of budget amounts, the Cash Flow Model also needs the capability to "project" for the remainder of a FY past the actuals-to-date. This functionality is perhaps the most important capability for a cash flow model as this creates the estimation of future cash balances. This "projection" functionality resides entirely in the Excel Cash Flow Model, whereas the "forecasting" functionality for budget amounts resides in the DataMart (with the exception of the use of the Subroutine for preparation of certain forecasting schedules). The Cash Flow Model permits projection on any of four methodologies:

1. "Spend as Forecasted" – pursuant to which a particular budget item is projected to be spent/received, for the remainder of a FY post the actuals-to-date, based upon the spending/receipt pattern for the remainder of the FY in the applicable budget selected. For example, if the budget expense item is \$10 above budget on an actuals-to-date basis, the projection in this method will end the FY having spent \$10 above the particular budget. This is the default methodology applied in the Cash Flow Model unless chosen otherwise by the user.
2. "Spent to Budget" – pursuant to which a particular budget item is projected to be spent/received, for the remainder of a FY post the actuals-to-date, such that at the end of the FY the aggregate spending/receipt will equal the budgeted amount. For example, if the budget expense item is \$10 above budget on an actuals-to-date basis, the projection in this method will end the FY having spent to the particular budget amount by spending \$10 less than budgeted for the remainder of the FY. Caution must be used when utilizing this methodology in circumstances where practicality is questionable, e.g. causing "negative" spending on a budget item that is already above its total annual budgeted amount.
3. "Spend to Target" - pursuant to which a particular budget item is projected to be spent/received, for the remainder of a FY post the actuals-to-date, such that at the end of the FY the aggregate spending/receipt will equal a user selected amount (e.g. similar to "Spend to

Budget” except the user selects the ending amount rather than defaulting to the budget amount). In the same way with “Spend to Budget”, caution must be used with this methodology depending upon circumstances.

4. “Spend per Trend” – pursuant to which a particular budget item is projected to be spent/received, for the remainder of a FY post the actuals-to-date, based upon the trend of spending/receipt to date. In light of the need for significant data to make this methodology reasonable, this projection methodology cannot be applied until six months have passed in a FY.

As mentioned, the Cash Flow Model applies the Spend as Forecast method as the default projection methodology for the Standard Report, as described above. The Excel Cash Flow Model permits the user to apply any of the other methodologies to all revenue and expense items or, more importantly, to any selection of Categories, Classifications and/or Groups as chosen by the user.

## DataMart Area

The DataMart Area is the dedicated server that receives, stores and prepares data in Sequel Server database files. The DataMart receives various budgets from State databases including APPR REVB and the Ledger. The DataMart also receives actual data from NJCFS. Various versions of budgets are uploaded when they are available while actual data is uploaded or batch processed each night reflecting the activities that are entered into the NJCFS the prior Business Day.

The versions of the budgets include: (i) the Governor’s Budget Message or “GBM” (typically uploaded to the DataMart in February preceding the pertinent State FY), (ii) the Appropriation Act or “Approp Act” (typically uploaded to the DataMart on July 1 or shortly thereafter for the pertinent State FY), (iii) the Act as amended or “Current Budget” (which is uploaded daily), and (iv) the amended Act plus pending supplementals and lapses or “Budget Management” (which is uploaded daily).

## Excel Applications Models

### Excel Cash Flow Model

The Excel based Cash Flow Model is the tool utilized to prepare the various analyses and reports of the cash flow model. The user opens the Master Template, which upon opening contains no data from the DataMart. The Master Template contains multiple worksheets including the Launch Pad, the various Report Sheets and Processing Areas. As more fully described in Excel Cash Flow Model, the user inputs certain information into certain user interface areas on the Launch Pad and directs the Cash Flow Model to “Prepare Report”. Upon such direction, the Cash Flow Model, without further user input, (i) extracts the relevant data pertinent to particular model to be built from the DataMart and populates such data in the Processing Area, (ii) sorts, codifies and calculates the data in the Processing Area, and (iii) prepares the requested reports in the Report Sheets. Because the Cash Flow Model extracts the data from the DataMart prior to any processing, the data on the DataMart is untouched and secure, regardless of any further calculations performed in the Excel Cash Flow Model. Any actions conducted in the Excel Cash Flow Model have no effect upon the DataMart. The Excel Cash Flow Model does not write any data to the DataMart.

After the preparation of certain Excel Cash Flow Models (various types of models are described more fully in the section Excel Cash Flow Model – Report Generation), the Excel Cash Flow Model has the capability to prepare “projections” of the remainder of the FY’s actual activity based upon multiple user defined options (see “How to Build” Cash Flow Model – Projections)

*The Excel Cash Flow Model would be used every time a Cash Flow model is to be built.*

#### Subroutine

The Excel based Subroutine is a stand-alone excel model that is used to develop user defined schedules for forecasting budgetary items. The Subroutine allows the user to specify a particular Account, Group, Classification or Category and extract from the DataMart, at the most, three years of historical data to generate a schedule based upon the average of these historic values. The Subroutine then permits the user to amend to schedule in either dollar amounts or percentages (i) to consider day of the week relevance<sup>1</sup> (e.g. for items such as payroll that have periodic occurrence based upon the day of the week) and/or (ii) to amend the aggregate monthly schedule to meet a user defined target (e.g. for items such as the “Big 3” taxes to match OREA monthly projections). The resultant schedule can be further modified at the discretion of the user. This schedule can then be exported to a local server on the State’s mainframe system accessible by OIT to be uploaded for the defined Account/Group/Classification/Category. The Subroutine does not write directly to the DataMart but rather prepares schedules for subsequent insertion to the DataMart.

*The Subroutine would be generally expected to be used only during the process of preparing schedules for Budget Forecasting purposes.*

#### Landing Pad

The Excel based Landing Pad is an interface with the DataMart that permits the user to query every staging table that exists in the DataMart. Each tab of the Landing Pad queries a separate staging table and draws the data down in a raw format. Each tab of the Landing Pad is shown in the table below:

##### Tabs Contained within the Landing Pad

| Tab Name                      | Purpose of Tab                                                                                               |
|-------------------------------|--------------------------------------------------------------------------------------------------------------|
| CTGRY_CLS_GRP_XWALK_LNDNG_PAD | -Queries and draws down the relevant crosswalk table for a specific CFY.                                     |
| PRYRS_RVN_LNDNG_PAD           | -Queries and draws down the relevant prior year revenue actuals for a specific CFY.                          |
| PRYRS_DSBRSMT_LNDNG_PAD       | -Queries and draws down the relevant prior year disbursement actuals for a specific CFY.                     |
| RVN_DLY_LNDNG_PAD             | -Queries and draws down the relevant daily revenue actuals as of a specific date during a specific CFY.      |
| DSBRSMT_DLY_LNDNG_PAD         | -Queries and draws down the relevant daily disbursement actuals as of a specific date during a specific CFY. |
| RVN_BDGT_LNDNG_PAD            | -Queries and draws down the relevant revenue budget data for a specific CFY.                                 |
| APRPRTN_BDGT_LNDNG_PAD        | -Queries and draws down the relevant appropriations data for a specific CFY.                                 |
| RVN_BDGT_LNDNG_PAD_GBM        | -Queries and draws down the relevant GBM revenue budget data for a specific CFY.                             |
| APRPRTN_BDGT_LNDNG_PAD_GBM    | -Queries and draws down the relevant GBM appropriations data for a specific CFY.                             |
| BS_DSB_BDGT_LNDNG_PAD_GBM     | -Queries and draws down the relevant GBM balance sheet disbursement budget data for a specific CFY.          |

<sup>1</sup> The strict comparison of historical values will not consider days of the week. For example, the day of the week for the first Business Day for the prior FY will not be the same as the day of the week for the first Business Day of the FY preceding the prior FY. For there to be “day of the week relevance”, the prior FYs must be “slid” relative to each other such that the days of the week align and information at the beginning and the end of the respective FYs, where there is now no longer three data values due to such FY being “slid”, must be treated separately or ignored.

## Tabs Contained within the Landing Pad

| Tab Name                       | Purpose of Tab                                                                                      |
|--------------------------------|-----------------------------------------------------------------------------------------------------|
| BS_RVN_BDGT_LNDNG_PAD_GBM      | -Queries and draws down the relevant GBM balance sheet revenue budget data for a specific CFY.      |
| PRYRS_BDGT_LNDNG_PAD_GBM       | -Queries and draws down the relevant GBM prior year budget data for a specific CFY.                 |
| RVN_BDGT_LNDNG_PAD_ACT         | -Queries and draws down the relevant ACT revenue budget data for a specific CFY.                    |
| APRPRTN_BDGT_LNDNG_PAD_ACT     | -Queries and draws down the relevant ACT appropriations data for a specific CFY.                    |
| BS_DSB_BDGT_LNDNG_PAD_ACT      | -Queries and draws down the relevant ACT balance sheet disbursement budget data for a specific CFY. |
| BS_RVN_BDGT_LNDNG_PAD_ACT      | -Queries and draws down the relevant ACT balance sheet revenue budget data for a specific CFY.      |
| PRYRS_BDGT_LNDNG_PAD_ACT       | -Queries and draws down the relevant ACT prior year budget data for a specific CFY.                 |
| OPNG_BANK_BLNC                 | -Queries and draws down the all of the opening bank balances that have been entered to date.        |
| DLY_BANK_BLNC                  | -Queries and draws down the all of the daily bank balances that have been entered to date.          |
| CTGRY_SORT                     | -Queries and draws down the most recent sort codes that have been entered from the sort code model. |
| HSTRY_ALCTN_LNDNG_PAD          | -Queries and draws down the relevant history data for a prior CFY.                                  |
| BLNC_SHT_HSTRY_ALCTN_LNDNG_PAD | -Queries and draws down the relevant history balance sheet data for a prior CFY.                    |

*The Landing Pad is used simply on an as-needed basis.*

## User Interfaces to the DataMart

### Daily Bank Balance Entry User Interface

The Daily Bank Balance Entry User Interface is an interface with the DataMart that permits the user to insert, each Business Day, the daily bank balance as a single amount, as reported from the various State bank accounts. This balance needs to be inserted each Business Day. If for any reason on any Business Day(s), the Daily Bank Balance is not inserted, the Excel Cash Flow Model will “flag” that balance as not having been inserted into the DataMart. The Daily Bank Balance is compared to the Cash Flow Model calculated balance with the difference being denoted as “Cash in Transit”.

*The Daily Bank Balance Entry User Interface is expected to be used every Business Day.*

### Opening Bank Balance Entry User Interface

The Opening Bank Balance Entry User Interface is an interface with the DataMart that permits the user to insert the opening bank balance for the forthcoming July 1 for the next State FY. This entry is an estimate the current FY’s ending bank balance (which is not known prior to the completion of such FY) and may be entered as an estimated value to prepare initial versions of the forthcoming FY’s cash flow models (e.g. for a GBM budget cash flow model). As the new FY approaches, the opening bank balance may be adjusted based upon new estimates as necessary until the ending bank balance of the prior FY is known for certain. This may not occur until, at the latest, August of each FY. Once the ending bank balance is known for the prior FY, the user will input this amount into the Opening Bank Balance Entry User Interface as the opening bank balance for the succeeding FY and will not change unless deemed necessary. Any changes to the entry will be documented in the DataMart.

*The Opening Bank Balance Entry Interface is used only prior to the establishment of the final opening bank balance and only when the estimated opening bank balance is desired to be changed from the most recent estimated opening bank balance.*

## Sort Code User Interface

The Sort Code User Interface is an interface with the DataMart that permits the user to modify the order in which “Categories” are listed in the Excel Cash Flow Model to the preference of the user. All lower “tiers” of categories (e.g. Classifications, Groups and Accounts) are always listed in numeric order by code. This updated or modified Sort Code Cross-Walk Table is extracted from the DataMart to the Excel Cash Flow Model during the normal preparation of a Cash Flow Model.

*The Sort Code User Interface is used only if user desires to modify the sequence of listing of Categories.*

## "How to Build" Excel Cash Flow Model

### Primary Areas of the Excel Cash Flow Model

#### Launch Pad (incl. How to Insert Input Data)

The Launch Pad is the left most worksheet within the Master Template when opened. This is the area of the Excel Cash Flow Model where all of the user input is conducted when initially preparing an Excel Cash Flow Model. The Launch Pad is separated into a top and bottom area. The top area, the Data Extraction Area, contains the user input parameters for extracting data from the DataMart and the selection options for the type of model to be prepared. Upon the selection of the options in this area, the Create Requested Report button is executed and the Excel Cash Flow Model will extract the relevant data and create the selected report automatically. The bottom area, the Scenario Report Inputs, permits the user to select the method of "projection" for the remainder of the FY after the actuals-to-date for "Actual + Projections" (as discussed in the Projections section herein).

Figure 1 - Excel Cash Flow Model - Launch Pad (upon opening)

The screenshot shows the 'Launch Pad' interface of the Excel Cash Flow Model. It is divided into two main sections: 'Data Extraction Parameters' and 'Scenario Report Inputs'. The 'Data Extraction Parameters' section contains several input fields: 'Standard Report Date Cutoff' (format yyyy-mm-dd), 'Cash Flow Year' (format yyyy), 'Report Type', 'Date as of Budget View Type' (format yyyy-mm-dd), and 'Budget Report Date'. A 'Create Requested Report' button is located to the right of these inputs. The 'Scenario Report Inputs' section includes a 'Default Projection Target' field and a 'Comments' text area.

The following user "Input" selections are required to execute the Excel Cash Flow Model (all of these inputs are in the yellow shaded cells versus the normal blue background):

- Cash Flow Year – This input determines the State FY for data, budget and actuals if any, to be drawn and Cash Flow Model report to be prepared. Historic FYs can be requested, but no earlier than 2014. The next forthcoming FY can be requested, but only to the extent the GBM Budget has been uploaded to the DataMart (e.g. in the months leading up to the commencement of a new FY, the forthcoming FY year can inserted but only for purposes of requesting the GBM and only to the extent that the GBM has been uploaded). If other budgets or actuals are requested or a forthcoming FY, the model will return an error message. The syntax for this entry must be in a 4 digit numerical number (e.g. "2015" for the FY 2014-15).

Figure 2 - Excel Cash Flow Model - Launch Pad - Insert "Cash Flow Year"

The screenshot shows the 'Excel Cash Flow Model - Launch Pad' interface. It features a header bar with the title 'Excel Cash Flow Model - Launch Pad'. Below the header, there are two main sections: 'Inputs' and 'Standard Report'. The 'Inputs' section contains four input fields: 'Cash Flow Year', 'Report Type', 'Data as of', and 'Budget View Type'. A large arrow points from the 'Report Type' field towards the 'Create Requested Report' button. The 'Standard Report' section contains a 'Date Cutoff' field. Below these sections is a 'Comments' area with a large text box.

- Report Type – This input determines the type of "Report" that the Cash Flow Model will prepare. This input requires the user to select from the following Report options within a dropdown menu:
  - Actuals
  - Actuals + Projections
  - Budget
  - Standard
  - Variance

These Report types are described more fully herein in the section Report Generation.

Figure 3 - Excel Cash Flow Model - Launch Pad - Insert "Report Type"

| Data Entry - Inputs                                                                                               |                  |                                                                                            |                                  |
|-------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------|----------------------------------|
| <b>Standard Report</b><br><b>Date Cutoff</b><br><small>format yyyy-mm-dd</small>                                  | Cash Flow Year   | <input type="text"/>                                                                       | <small>format yyyy</small>       |
|                                                                                                                   | Report Type      | <input type="text"/><br>Actuals<br>Actuals - Projections<br>Budget<br>Standard<br>Variance | <small>format yyyy</small>       |
|                                                                                                                   | Date as of       | <input type="text"/>                                                                       | <small>format yyyy-mm-dd</small> |
|                                                                                                                   | Budget View Type | <input type="text"/>                                                                       |                                  |
| <b>Create Requested Report</b>                                                                                    |                  |                                                                                            |                                  |
| Data Entry - Outputs                                                                                              |                  |                                                                                            |                                  |
| Default Projection Target<br>Comments<br><div style="border: 1px solid black; height: 100px; width: 100%;"></div> |                  |                                                                                            |                                  |

- Date as of – This input determines (i) the date through which actual to date data is drawn from the DataMart [and (ii) the latest version of the Current Budget or Management View versions of the budget can be drawn from the DataMart]. This input must be in the following date format: YYYY-MM-DD.

Figure 4 - Excel Cash Flow Model - Launch Pad - Insert "Date as of"

| Data Entry - Inputs                                                                                               |                  |                      |                                  |
|-------------------------------------------------------------------------------------------------------------------|------------------|----------------------|----------------------------------|
| <b>Standard Report</b><br><b>Date Cutoff</b><br><small>format yyyy-mm-dd</small>                                  | Cash Flow Year   | <input type="text"/> | <small>format yyyy</small>       |
|                                                                                                                   | Report Type      | <input type="text"/> |                                  |
|                                                                                                                   | Date as of       | <input type="text"/> | <small>format yyyy-mm-dd</small> |
|                                                                                                                   | Budget View Type | <input type="text"/> |                                  |
| <b>Create Requested Report</b>                                                                                    |                  |                      |                                  |
| Data Entry - Outputs                                                                                              |                  |                      |                                  |
| Default Projection Target<br>Comments<br><div style="border: 1px solid black; height: 100px; width: 100%;"></div> |                  |                      |                                  |

- **Budget View Type** – This input determines the type of budget that is drawn from the DataMart. This input requires the user to select from the following budget types:
  - GBM – the Governor’s Budget Message
  - Approp Act – the Appropriations Act as adopted by the Legislature at the beginning of the State FY
  - Current Budget – the Appropriations Act as supplemented
  - Management View – the Appropriations Act as supplemented plus pending supplementals

The selection of a Budget View Type is only available when selecting to prepare Report Types: “Actual + Projections”, “Budget”, “Standard” and “Variance”. This selection option will not be available (i.e. “greyed out”) when preparing Report Type “Actuals”.

Figure 5 - Excel Cash Flow Model - Launch Pad - Insert "Budget View Type"

The screenshot shows the 'Excel Cash Flow Model - Launch Pad' interface. It features several input fields and a dropdown menu. On the left, there is a 'Standard Report Date Cutoff' field with a date format 'format: yyyy-mm-dd'. Below it is a 'Cash Flow Year Report Type' dropdown. To the right of this is a 'Date as of Budget View Type' dropdown. Below that is a 'Budget View Type' dropdown menu, which is currently open, showing the following options: GBM, Approp Act, Current Budget, Budget Management, and Recent. A large, light blue arrow points from the 'Budget View Type' dropdown menu towards a dark blue button labeled 'Create Requested Report' on the right side of the interface. Below the 'Budget View Type' dropdown is a 'Default Projection Target' field. At the bottom, there is a 'Comments' section with a large text area for input.

- **Standard Report Cut-off Date** – This input determines the cut-off date for budget authority or actuals-to-date in circumstances where the user seeks to have an earlier cut-off than the above-described “Date as of” input. The “Standard Report Cut-off Date” is used only in conjunction with the “Date as of” functionality and not in lieu thereof and must be a date that is earlier than the date inserted in the “Date as of” input.

By way of example, if a user selects a 2015-01-06 (i.e. January 6, 2015) “Date as of” input, then actuals-to-date data included in the query from the DataMart will include activity recorded on January 5, 2015 and earlier. In this hypothetical case, this actuals-to-date data could include activity that occurred on December 30, 2014 and on January 5, 2015, but in both cases was not entered into NJCFS until January 5, 2015. If the user prepared an Excel Cash Flow Model utilizing only the “Date as of” functionality and utilized the date of 2015-01-06, then both the activity on December 30, 2014 and on January 5, 2015 would be included in the data extracted

from the DataMart. If the user prepared an Excel Cash Flow Model utilizing only the "Date as of" functionality and utilized the date of 2014-12-31, then neither the activity on December 30, 2014 and on January 5, 2015 would be included in the data extracted from the DataMart, because the entry of such data occurred on January 5, 2015. If the user prepared an Excel Cash Flow Model utilizing both the "Date as of" functionality, utilizing the date of 2015-01-06 and the "Standard Report Cut-off Date" functionality, utilizing the date of 2014-12-31, then only the activity on December 30, 2014 would be included in the data extracted from the DataMart because it falls within the "Date as of" date and the "Standard Report Cut-off Date" date for inclusion. The activity on January 5, 2015 would be extracted from the DataMart, but subsequently truncated in the Excel Cash Flow Model.

This functionality is normally expected to be employed in preparing month ending report to permit (a) preparation several Business Days into the month to capture any delayed (tardy) recording of activities while (b) truncating the activity to the last day of the month to be presented.

Figure 6 - Excel Cash Flow Model - Launch Pad - Insert "Standard Report Date Cutoff"

The screenshot displays the 'Excel Cash Flow Model - Launch Pad' interface. At the top, there is a header bar with the text 'Excel Cash Flow Model - Launch Pad'. Below this, the 'Standard Report Date Cutoff' section is highlighted. It contains several input fields: 'Standard Report Date Cutoff' (format yyyy-mm-dd), 'Cash Flow Year' (format yyyy), 'Report Type' (format yyyy), 'Date as of' (format yyyy-mm-dd), and 'Budget View Type' (format yyyy-mm-dd). A large black button labeled 'Create Requested Report' is positioned to the right of these fields. Below the input fields, there is a section for 'Default Projection Target' and a 'Comments' area with a large text box. The interface is framed by a dark border.

Following the completion of the above described steps, the desired report can be created by clicking on the "Create Requested Report" button.

### Adjustments

The Adjustment area (or "Adjust" as listed on the worksheet tab) is the worksheet second from the left in the Master Template. This area permits the user to make adjustments to the date or amount of actuals [and/or budget amounts] in the Excel Cash Flow Model after such model has been prepared. This Adjustment functionality is available only for Report Types: "Budget", "Actuals" and "Standard Monthly Report" (see Report Generation herein). This functionality is not available for Report Types: "Actuals + Projections" or "Variance".

The adjustments occur only in the Excel Cash Flow Model that was created, no adjustments are effected in any other Excel Cash Flow Model or, more importantly, in the DataMart. The primary purpose of this functionality is to permit the user to make necessary adjustments in a prepared report in an expedited manner, prior to such modifications being effected in the resident data in the DataMart (which can only be done by Adjustment User Interface built by OIT). Since any adjustments made in the applicable Excel Cash Flow Model reside only in such model and are not recorded elsewhere (notably not recorded in the DataMart), it is important that a record of all adjustments be recorded. The procedure for creating adjustments simultaneously creates a written record of the adjustments made in the particular Excel Cash Flow Model.

Figure 7 - Excel Cash Flow Model - Adjustments Interface (prior to use)

Adjustments Interface

Inputs

Parent to be Adjusted:

Level of Adjustment:

To be Adjusted - ADJUST CODE:

Adjustment Type:

DATA TO BE ADJUSTED:

Amount:

Sign of Adjustment:

Comments:

Perform Requested Adjustment

| Category | Class | Group | Adjustment Type | Amount | Sign | Comments |
|----------|-------|-------|-----------------|--------|------|----------|
|          |       |       |                 |        |      |          |
|          |       |       |                 |        |      |          |
|          |       |       |                 |        |      |          |
|          |       |       |                 |        |      |          |
|          |       |       |                 |        |      |          |
|          |       |       |                 |        |      |          |
|          |       |       |                 |        |      |          |

## Projections

The Projections area (or "Projections" as listed on the work sheet tab) is the worksheet third from the left in the Master Template. This tab should only be used subsequent to the user running a report listed as "Actuals + Projections" on the Launch Pad. After an "Actuals + Projections" report has been generated, the user may choose to alter the projection methodology of a specific Category, Class or Group Level called an exception. Multiple exceptions are allowed. Each exception that the user chooses to implement will be shown in the table below for the user's reference.

Figure 8 - Excel Cash Flow Model - Projections Interface (prior to use)

Projection exceptions interface

Inputs

BASE STYLE:  Specify as Forecasted

Level of Exception:

To be Adjusted - ADJUST CODE:

New Projection Style:

Target (if applicable):

Perform Requested Exception

| Level/Exception | Code | New Projection Style | Target (if applicable) |
|-----------------|------|----------------------|------------------------|
|                 |      |                      |                        |
|                 |      |                      |                        |
|                 |      |                      |                        |
|                 |      |                      |                        |
|                 |      |                      |                        |
|                 |      |                      |                        |
|                 |      |                      |                        |

## Processing Areas

The Processing Areas are the spreadsheets to the right of the Launch Pad, the Adjustments and the Projections spreadsheets in the Excel Cash Flow Model. These spreadsheets are where data queried from the DataMart is deposited for processing. These areas are largely vacant in the Master Template upon opening the file. All data extraction and procession occurs automatically pursuant to visual basic programming that are effected by executing the Create Requested Report button on the Launch Pad. While users are restricted from effecting any changes on these spreadsheets via Excel cell protection restrictions, users should make no attempt to make any changes in these worksheets or undo these cell protection defaults.

## Report Generation

The core purpose of the Cash Flow Model is to prepare Reports for user review. Reports constitute subsections of the output of the preparation of an Excel Cash Flow Model. As previously discussed, a completed Excel Cash Flow Model contains information to the lowest tier (highest granularity), Accounts, and on a daily basis, however in the standard rolled-up view, information is shown only at the highest tier, Categories, and on a monthly basis. In order to review information at a more granular level, the user must "drill-down" accordingly (see Navigating Reports for discussion on how to find items, drill down to more granularity and roll-up).

## Budget Reports

The Budget Report is a cash flow model of one of the budgets (GBM, Approp Act, Current Budget or Management View) for the latest version available as of the user chosen "Date as of".

### *Preparation:*

- Open the Master Template of the Excel Cash Flow Model. [Must be a qualified user]
- Save the Master Template pursuant OMB protocol (or otherwise for non-official versions of the Cash Flow Model). This preserves the original, un-modified version of the Master Template for subsequent uses.
- On the Launch Pad (see Excel Cash Flow Model – Primary Areas of the Excel Cash Flow Model - Launch Pad (incl. How to Insert Input Data) herein):
  - Select the desired "Cash Flow Year" (date must be inserted as 4 digit numerical entry, e.g. "2015" for State FY ended 6/30/2015);
  - Select "Budget" from the "Report Type" dropdown menu;
  - Select the desired "Date as of" for the most recent budget available prior to this selected date (selected date must be no later than the most recent Business Day and no earlier than 07/01/2014);
  - Select the desired budget type (GBM, Approp Act, Current Budget or Management View) from the from the "Budget View Type" dropdown menu;
  - No entry into the "Standard Report Cutoff Date" is permitted;
  - Press the "Create Requested Report" button.

Data extraction and Report generation will commence. Production will generally take 2-3 minutes.

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- o Press the "Create Requested Report" button.

Data extraction and Report generation will commence. Production will generally take 2-3 minutes.

Figure 10 - Sample Actuals Report

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|                   |         | The State of New Jersey<br>Budget Management and Reporting<br>Fiscal Year 2014 Actuals Report |           |         |          |          |         |          |         |         |         |         |         |         |          |
|-------------------|---------|-----------------------------------------------------------------------------------------------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|----------|
|                   |         | Actual                                                                                        | September | October | November | December | January | February | March   | April   | May     | June    | July    | August  | FY Total |
| Beginning Balance | 1,000.0 | 1,000.0                                                                                       | 1,000.0   | 1,000.0 | 1,000.0  | 1,000.0  | 1,000.0 | 1,000.0  | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0  |
| Revenue           | 1,000.0 | 1,000.0                                                                                       | 1,000.0   | 1,000.0 | 1,000.0  | 1,000.0  | 1,000.0 | 1,000.0  | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0  |
| Expenditures      | 1,000.0 | 1,000.0                                                                                       | 1,000.0   | 1,000.0 | 1,000.0  | 1,000.0  | 1,000.0 | 1,000.0  | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0  |
| Net Change        | 0.0     | 0.0                                                                                           | 0.0       | 0.0     | 0.0      | 0.0      | 0.0     | 0.0      | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0      |
| Ending Balance    | 1,000.0 | 1,000.0                                                                                       | 1,000.0   | 1,000.0 | 1,000.0  | 1,000.0  | 1,000.0 | 1,000.0  | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0 | 1,000.0  |

## Standard Monthly Reports

The Standard Monthly Report is a cash flow model combining (a) actuals-to-date as of the Business Day immediately preceding the chosen "Date as of" and (b) a projection in the "Spend per Budget" methodology based upon the user chosen "Budget View Type" for the period from the chosen "Date as of" to the end of the chosen FY. While the user has the choice to select any "Budget View Type", the State's traditional Standard Monthly Report utilizes the "Approp Act" version of the budget.

### Preparation:

- Open the Master Template of the Excel Cash Flow Model. [Must be a qualified user]
- Save the Master Template pursuant OMB protocol (or otherwise for non-official versions of the Cash Flow Model). This preserves the original, un-modified version of the Master Template for subsequent uses.
- On the Launch Pad (see Excel Cash Flow Model – Primary Areas of the Excel Cash Flow Model - Launch Pad (incl. How to Insert Input Data) above):
  - o Select the desired "Cash Flow Year" (date must be inserted as 4 digit numerical entry, e.g. "2015" for State FY 2014-15);
  - o Select "Standard" from the "Report Type" dropdown menu;
  - o Select the desired "Date as of" for the date through which actuals are to be viewed (selected date must be no later than the most recent Business Day and no earlier than 7/1/2014);

- Data extraction and Report generation will commence. Production will generally take 3-4 minutes.

| Account Name          | Departmental Income Statement |               |              |                    |                  |                                |               |              |                    |                  |                               |               |              |                    |                  | Departmental Expense Statement |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-----------------------|-------------------------------|---------------|--------------|--------------------|------------------|--------------------------------|---------------|--------------|--------------------|------------------|-------------------------------|---------------|--------------|--------------------|------------------|--------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|                       | Departmental Income Statement |               |              |                    |                  | Departmental Expense Statement |               |              |                    |                  | Departmental Income Statement |               |              |                    |                  | Departmental Expense Statement |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                       | Revenue                       | Cost of Sales | Gross Profit | Operating Expenses | Operating Income | Revenue                        | Cost of Sales | Gross Profit | Operating Expenses | Operating Income | Revenue                       | Cost of Sales | Gross Profit | Operating Expenses | Operating Income |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning Balance     | 1,000.00                      | 1,000.00      | 0.00         | 0.00               | 0.00             | 1,000.00                       | 1,000.00      | 0.00         | 0.00               | 0.00             | 1,000.00                      | 1,000.00      | 0.00         | 0.00               | 0.00             |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revenue               | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                       | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost of Sales         | 0.00                          | 1,000.00      | 0.00         | 1,000.00           | 0.00             | 0.00                           | 1,000.00      | 0.00         | 1,000.00           | 0.00             | 0.00                          | 1,000.00      | 0.00         | 1,000.00           | 0.00             |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross Profit          | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                       | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating Expenses    | 0.00                          | 0.00          | 0.00         | 1,000.00           | 0.00             | 0.00                           | 0.00          | 0.00         | 1,000.00           | 0.00             | 0.00                          | 0.00          | 0.00         | 1,000.00           | 0.00             |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating Income      | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                       | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-Operating Income  | 0.00                          | 0.00          | 0.00         | 0.00               | 0.00             | 0.00                           | 0.00          | 0.00         | 0.00               | 0.00             | 0.00                          | 0.00          | 0.00         | 0.00               | 0.00             |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Non-Operating Expense | 0.00                          | 0.00          | 0.00         | 0.00               | 0.00             | 0.00                           | 0.00          | 0.00         | 0.00               | 0.00             | 0.00                          | 0.00          | 0.00         | 0.00               | 0.00             |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Income Before Taxes   | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                       | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxes                 | 0.00                          | 0.00          | 0.00         | 0.00               | 0.00             | 0.00                           | 0.00          | 0.00         | 0.00               | 0.00             | 0.00                          | 0.00          | 0.00         | 0.00               | 0.00             |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net Income            | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                       | 0.00          | 1,000.00     | 0.00               | 1,000.00         | 1,000.00                      | 0.00          | 1,000.00     | 0.00               | 1,000.00         |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ending Balance        | 2,000.00                      | 2,000.00      | 0.00         | 0.00               | 0.00             | 2,000.00                       | 2,000.00      | 0.00         | 0.00               | 0.00             | 2,000.00                      | 2,000.00      | 0.00         | 0.00               | 0.00             |                                |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

The Actuals + Projections Report is similar to the Standard Monthly Report in that it combines actuals-to-date with a projection based upon a user selected budget type, however rather than exclusively using the "Spend per Budget" projection type, the user has the option to select any of the projection methodologies. The Actuals + Projections Report is a cash flow model combining (a) actuals-to date as of the Business Day immediately preceding the chosen "Date as of" and (b) a user chosen projection methodology based upon the user chosen "Budget View Type" for the period from the chosen "Date as of" to the end of the chosen FY. While the user has the choice to select any "Budget View Type", the State's traditional Standard Monthly Report utilizes the "Approp Act" version of the budget.

*Preparation:*

- Open the Master Template of the Excel Cash Flow Model. [Must be a qualified user]
- Save the Master Template pursuant OMB protocol (or otherwise for non-official versions of the Cash Flow Model). This preserves the original, un-modified version of the Master Template for subsequent uses.
- On the Launch Pad (see Excel Cash Flow Model – Primary Areas of the Excel Cash Flow Model - Launch Pad (incl. How to Insert Input Data) above):
  - Select the desired "Cash Flow Year" (date must be inserted as 4 digit numerical entry, e.g. "2015" for State FY 2014-15);
  - Select "Actuals + Projections" from the "Report Type" dropdown menu;
  - Select the desired "Date as of" for the date through which actuals are to be viewed (selected date must be no later than the most recent Business Day and no earlier than 7/1/2014);
  - Select the desired budget type (GBM, Approp Act, Current Budget or Management View) from the "Budget View Type" dropdown menu. The Approp Act version of the budget creates the State's traditional Standard Monthly Report;
  - No entry into the "Standard Report Cutoff Date" is required, however a date, not later than the date selected for the "Date as of" may be entered whereupon the Actuals + Projections Report will be truncated to the selected "Standard Report Cutoff Date";
  - Select the desired "Default Projection Target" from the dropdown menu. Option include (see Overview of Cash Flow Model for description of different types of "Base Style" projections):
    - Spend as Forecasted;
    - Spend to Budget;
    - Spend to Target;
    - Spend per Trend;
  - Press the "Create Requested Report" button.

Data extraction and Report generation will commence. Production will generally take 5-6 minutes.

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## Variance Reports

*Preparation:*

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- o Select the desired budget type (GBM, Approp Act, Current Budget or Management View) from the from the "Budget View Type" dropdown menu to compare against the actuals-to-date;
- o No entry into the "Standard Report Cutoff Date" is required, however a date, not later than the date selected for the "Date as of" may be entered whereupon the Standard Monthly Report will be truncated to the selected "Standard Report Cutoff Date";
- o Press the "Create Requested Report" button.

Data extraction and Report generation will commence. Production will generally take 5-6 minutes.

Figure 13 - Sample Variance Report

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| Print Report                     |  | The State of New Jersey<br>Office of Management and Budget<br>Fiscal Year 2015 Variance Report |         |           |         |          |          |         |          |        |       |        |       |           |       |                |  |
|----------------------------------|--|------------------------------------------------------------------------------------------------|---------|-----------|---------|----------|----------|---------|----------|--------|-------|--------|-------|-----------|-------|----------------|--|
|                                  |  | July                                                                                           | August  | September | October | November | December | January | February | March  | April | May    | June  | Post June | Total | FY 2015 Totals |  |
|                                  |  | Actual                                                                                         | Total   | Actual    | Total   | Actual   | Total    | Actual  | Total    | Actual | Total | Actual | Total | Actual    | Total |                |  |
| Receipts - Prior FYs             |  | 257.0                                                                                          | (60.1)  | 3.6       | 2.2     | 4.1      | -        | -       | -        | -      | -     | -      | -     | -         | -     | 207.0          |  |
| FY 2015 RECEIPTS                 |  |                                                                                                |         |           |         |          |          |         |          |        |       |        |       |           |       |                |  |
| Gross Income Tax                 |  | 2.9                                                                                            | (5.2)   | 81.6      | (41.8)  | 43.0     | 37.0     | -       | -        | -      | -     | -      | -     | -         | -     | 114.4          |  |
| Sales Tax                        |  | 46.3                                                                                           | (23.2)  | (29.2)    | (2.7)   | (8.8)    | (1.4)    | -       | -        | -      | -     | -      | -     | -         | -     | (34.1)         |  |
| Corporate Business Tax           |  | (17.8)                                                                                         | 3.1     | 62.4      | (10.1)  | (19.9)   | (1.0)    | -       | -        | -      | -     | -      | -     | -         | -     | 16.0           |  |
| Other Taxes                      |  | 8.5                                                                                            | 23.7    | 20.8      | (9.7)   | (25.5)   | (12.0)   | -       | -        | -      | -     | -      | -     | -         | -     | 10.8           |  |
| Federal Revenue                  |  | (14.8)                                                                                         | (43.5)  | (73.4)    | 11.8    | 367.4    | (6.4)    | -       | -        | -      | -     | -      | -     | -         | -     | 247.0          |  |
| Dedicated Revenue                |  | (30.2)                                                                                         | (35.1)  | 20.5      | (57.8)  | 25.5     | (9.9)    | -       | -        | -      | -     | -      | -     | -         | -     | (67.1)         |  |
| Other Revenue                    |  | 54.8                                                                                           | (1.4)   | 39.4      | (4.8)   | (5.4)    | (8.3)    | -       | -        | -      | -     | -      | -     | -         | -     | 74.3           |  |
| Interfund                        |  | 36.7                                                                                           | (27.2)  | 75.3      | (18.6)  | (11.3)   | (1.1)    | -       | -        | -      | -     | -      | -     | -         | -     | 55.9           |  |
| Transportation Trust Fund        |  | (97.2)                                                                                         | -8.1    | 29.3      | (50.6)  | (154.7)  | (670.9)  | -       | -        | -      | -     | -      | -     | -         | -     | (901.1)        |  |
| Short Term Notes / Borrowing     |  | -                                                                                              | -       | -         | -       | -        | -        | -       | -        | -      | -     | -      | -     | -         | -     | -              |  |
| Total FY 2015 Receipts           |  | (11.0)                                                                                         | (57.7)  | 210.8     | (156.4) | 210.3    | (669.8)  | -       | -        | -      | -     | -      | -     | -         | -     | (483.8)        |  |
| Total Resources                  |  | 246.0                                                                                          | (127.8) | 214.6     | (154.2) | 214.4    | (669.8)  | -       | -        | -      | -     | -      | -     | -         | -     | (276.8)        |  |
| Disbursements - Prior FYs        |  | (350.9)                                                                                        | 29.3    | 10.2      | 5.0     | (14.6)   | 4.6      | -       | -        | -      | -     | -      | -     | -         | -     | (215.0)        |  |
| FY 2015 DISBURSEMENTS            |  |                                                                                                |         |           |         |          |          |         |          |        |       |        |       |           |       |                |  |
| Education                        |  | (1.6)                                                                                          | 183.1   | (160.0)   | (5.0)   | 19.8     | (1.8)    | -       | -        | -      | -     | -      | -     | -         | -     | 39.4           |  |
| Medical / PAAD / LTC / Hospitals |  | 70.7                                                                                           | 14.0    | (56.2)    | 44.7    | (129.0)  | 105.3    | -       | -        | -      | -     | -      | -     | -         | -     | 50.5           |  |
| Employee Benefits                |  | 109.0                                                                                          | 89.9    | 22.9      | (72.1)  | (15.7)   | (70.0)   | -       | -        | -      | -     | -      | -     | -         | -     | 52.8           |  |
| Pensions                         |  | -                                                                                              | -       | -         | -       | -        | -        | -       | -        | -      | -     | -      | -     | -         | -     | -              |  |
| Direct Property Tax Relief       |  | (20.3)                                                                                         | 16.8    | 7.8       | 16.3    | (92.2)   | 2.0      | -       | -        | -      | -     | -      | -     | -         | -     | (37.0)         |  |
| Municipal Aid                    |  | 13.2                                                                                           | 7.9     | (1.9)     | 5.3     | 30.3     | (0.3)    | -       | -        | -      | -     | -      | -     | -         | -     | 57.3           |  |
| State Aid & Grants               |  | 62.4                                                                                           | (20.3)  | 24.8      | 24.9    | (29.1)   | 15.1     | -       | -        | -      | -     | -      | -     | -         | -     | 77.5           |  |
| DSS - Personnel Services         |  | 11.9                                                                                           | (103.6) | (40.6)    | (43.8)  | (54.0)   | 65.9     | -       | -        | -      | -     | -      | -     | -         | -     | (144.2)        |  |
| Higher Education                 |  | 4.3                                                                                            | 28.7    | (2.9)     | (12.2)  | (9.0)    | (0.7)    | -       | -        | -      | -     | -      | -     | -         | -     | 2.2            |  |
| Transportation Vendor Payments   |  | 97.7                                                                                           | 20.5    | (7.2)     | (15.7)  | (3.2)    | (1.4)    | -       | -        | -      | -     | -      | -     | -         | -     | 90.7           |  |
| OSS - Other                      |  | 40.8                                                                                           | 0.5     | 40.2      | (25.4)  | 48.9     | (7.9)    | -       | -        | -      | -     | -      | -     | -         | -     | 35.0           |  |
| Dedicated Disbursements          |  | 43.0                                                                                           | 20.0    | 42.1      | 31.7    | (15.8)   | 2.5      | -       | -        | -      | -     | -      | -     | -         | -     | 128.7          |  |
| Capital                          |  | 1.1                                                                                            | 15.8    | (4.2)     | 4.4     | 3.5      | (0.4)    | -       | -        | -      | -     | -      | -     | -         | -     | 19.7           |  |
| Federal Disbursements            |  | (55.3)                                                                                         | (31.9)  | (20.5)    | (112.1) | (145.1)  | (11.7)   | -       | -        | -      | -     | -      | -     | -         | -     | (401.2)        |  |
| Balance Sheet Disbursements      |  | (0.9)                                                                                          | 26.4    | 36.1      | (22.7)  | 18.8     | (3.6)    | -       | -        | -      | -     | -      | -     | -         | -     | 54.1           |  |
| Debt                             |  | 61.2                                                                                           | 28.3    | 24.2      | (18.3)  | (27.1)   | 8.5      | -       | -        | -      | -     | -      | -     | -         | -     | 76.9           |  |
| BOR Consolidated Net             |  | 27.3                                                                                           | (50.2)  | (1.0)     | 38.7    | (26.3)   | 6.6      | -       | -        | -      | -     | -      | -     | -         | -     | 7.1            |  |
| Total FY 2015 Disbursements      |  | 463.5                                                                                          | 267.0   | (93.3)    | (162.8) | (420.9)  | 95.1     | -       | -        | -      | -     | -      | -     | -         | -     | 152.1          |  |
| Total Disbursements              |  | 113.0                                                                                          | 296.3   | (79.5)    | (157.7) | (435.5)  | 95.8     | -       | -        | -      | -     | -      | -     | -         | -     | (163.7)        |  |
| Total Variance                   |  | 359.0                                                                                          | 168.5   | 135.1     | (311.9) | (221.1)  | (570.0)  | -       | -        | -      | -     | -      | -     | -         | -     | (440.5)        |  |

## Navigating Reports (How to "Drill-down" and "Roll-up")

Upon preparing any of the above described Reports, the Excel Cash Flow Model protocol will provide the requisite Report in its most "rolled up" form, showing activity at the highest tier, Categories, and on a monthly basis. All information at lower tiers (e.g. Classifications, Group, Accounts and daily activity) are also contained in the rolled-up Report, their rows and columns are simply hidden. This additional information can be reviewed by expanding ("drilling down") the spreadsheet. The lower tiers of information can be revealed by "un-hiding" the hidden rows. The un-hiding can be done to the entire worksheet or selectively to rows and columns to investigate particular information of interest. The

latter option may be preferable in most instances because when the worksheet is fully expanded, it can be approximately 8,000 rows by 400 columns wide and cumbersome to review.

- Expanding the Entire Worksheet – the entire worksheet can be expanded by clicking the “boxed” numbers in the upper right hand corner of the worksheet.

Figure 14 - Illustration of Boxed Numbers

The screenshot shows an Excel spreadsheet with a large table of data. The table has multiple columns with headers like 'Activity', 'Account', 'Daily', 'Group', 'Account', 'Daily', 'Group', 'Account', 'Daily', 'Group'. The table is very wide and tall, with many rows of data. A red arrow points to a small box containing the number '2' in the upper right corner of the table, which is used to expand the worksheet.

- Clicking on the boxed 2 to the left of the row numbers will open the workbook to reveal all activity down to the Classification level;
- Clicking on the boxed 3 to the left of the row numbers will open the workbook to reveal all activity down to the Group level;
- Clicking on the boxed 4 to the left of the row numbers will open the workbook to reveal all activity down to the Account level;
- Clicking on the boxed 2 above the column letters will open the workbook to reveal all activity down to the daily level;
- Clicking on the boxed 4 to the left of the row numbers and clicking on the boxed 2 above the column letters will fully open the workbook to reveal all activity to the lowest level of granularity.
- Expanding the Worksheet in Selective Areas – In lieu of using the “boxed” numbers to expand the entire worksheet, individual areas can be selectively expanded.

- Clicking on a single “+” sign to the left of a shown Category (and under the boxed 1) will expand that Category to reveal all of the Classifications hidden beneath.
  - Clicking on a single “+” sign to the left of a revealed Classification (and under the boxed 2) will expand that Classification to reveal all of the Groups hidden beneath.
  - Clicking on a single “+” sign to the left of a revealed Group (and under the boxed 3) will expand that Group to reveal all of the Accounts hidden beneath.
  - Clicking on a single “+” sign on top of a shown month (and to the right of the boxed 1) will expand that month to reveal all of the daily activity hidden beneath.
- Contracting the Worksheet – The worksheet can be “rolled-up”, after it has been expanded, by either clicking the boxed 1 or by individually clicking the “-” sign(s) that become exposed upon expanding.
- Searching the Worksheet – The entire worksheet can be searched for either a word or number (to find either a name or full or partial numerical code) using the “Find” function in Excel. To execute, type in succession “Alt”, “H”, “F”, “D”, “F” and type in the word or number to be searched.

## Projections

The Excel Cash Flow Model in the Actuals + Projections report has the ability to create exceptions to the projection methodology. As a reminder, the Actuals + Projections report is only meaningful if the State is at least 3 months into its FY so that 3 months of actuals data is able to be utilized in the report generation.

### *Application:*

- Prepare an “Actuals + Projections” Excel Cash Flow Model (see “How to Build Excel” Cash Flow Model – Primary Areas of the Excel Cash Flow Model – Report Generation – “Actuals + Projections” Report) including the “Base Style” of Projection.
- In order to modify the “Base Style” of Projection for any Category, Classification or Group, on the “Projections” Tab:
  - Select the “Level of Exception” from the dropdown menu (e.g. Category, Classification or Group);
  - Insert “Category”, “Classification” or “Group” code (as applicable) into the “to be adjusted – MUST USE CODE” input;
  - Select the “New Projection Style” from the dropdown menu for the “Category”, “Classification” or “Group” exception;
  - If using “Spend to Target” as exception style, insert the “Target” for such exception;
  - Press the “Perform Requested Exception” button to have the Excel Cash Flow Model modify this selected exception (a listing of the exception will be inserted in the table on the “Projections” tab to provide a record of the exception made);
  - Repeat this process for each additional exception to the “Base Style”

Figure 15 - Projections Application

Projection Exceptions Interface

| Projection Exceptions Interface |                                                  |                                                            |                                                    |
|---------------------------------|--------------------------------------------------|------------------------------------------------------------|----------------------------------------------------|
| BASE STYLE                      | <input type="text" value="Spend as Forecasted"/> | <input type="button" value="Perform Requested Exception"/> | <input type="text" value="Date of Exception"/>     |
| Level of Exception              | <input type="text"/>                             |                                                            | <input type="text" value="Code"/>                  |
| to be Adjusted - MUST USE CODE  | <input type="text"/>                             |                                                            | <input type="text" value="New Projection Style"/>  |
| New Projection Style            | <input type="text"/>                             |                                                            | <input type="text" value="Amount to be Adjusted"/> |
| Target In Applicable            | <input type="text"/>                             |                                                            | <input type="text"/>                               |
| <input type="text"/>            |                                                  |                                                            |                                                    |

## Adjustments

The Adjustment area (or "Adjust" as listed on the worksheet tab) is the worksheet second from the left in the Master Template. This area permits the user to make adjustments to the date or amount of actuals [and/or budget amounts] in the Excel Cash Flow Model after such model has been prepared. This Adjustment functionality is available only for Report Types: "Budget", "Actuals" and "Standard Monthly Report" (see Report Generation herein). This functionality is not available for Report Types: "Actuals + Projections" or "Variance".

### Application:

- Prepare a "Budget", "Actuals" or "Standard Monthly Report" Excel Cash Flow Model (See "How to Build Excel" Cash Flow Model – Primary Areas of the Excel Cash Flow Model – Report Generation).
- Select "Report to be Adjusted" from the dropdown menu;
- Select the "Level of Adjustment" from the dropdown menu (e.g. "Category", "Classification", "Group", or "Account") for the level of adjustment;
- Insert "Category", "Classification", "Group", or "Account" code (as applicable) into the "to be adjusted – MUST USE CODE" input;
- Select the "Adjustment Type" (e.g. "Single Day", "Balanced" or "New Category") for the type of adjustment to be made;
- If "Single Day" or "New Category" is selected, only a single date and amount are eligible for adjustment:
  - Insert the date or "Post-June" into the "Date #1 or Post-June" input;
  - Insert the amount of the adjustment into the "Amount #1" input;
- If "Balanced" is selected, two (2) dates and two (2) amounts must be entered:
  - Insert the first date or "Post-June" into the "Date #1 or Post-June" input;
  - Insert the amount of the "balanced" adjustment into the "Amount #1" input;
  - Insert the second date or "Post-June" into the "Date #2 or Post-June" input;

- [illegible]

## “How to Use” Subroutine

### Primary Areas of the Subroutine

The Subroutine is a separate excel model from the Excel Cash Flow Model.

#### Start Page

The Start Page is the left most worksheet within the Subroutine when opened. This is the area of the Subroutine where all of the user input is conducted when preparing a Schedule for application to an Account, Group, Classification or Category for subsequent insertion into the DataMart. The Start Page is separated into a top area (Data Extraction Area) and bottom area (Data Preparation Area). The top area, the Data Extraction Area, contains the user input parameters for extracting data from the DataMart. Upon the selection of the options in this area, the Step 1 – Execute Query button is executed and the Subroutine will extract the relevant data automatically.

### Schedule Preparation

#### *Step 1 Application:*

- Open the “NJCF\_Sub\_Routine” excel model;
- Select the “Schedule Type” from the dropdown menu (e.g. “Revenue”, “Disbursement”, “ ” or “Balance Sheet”);
- Select the desired “Fiscal Year to be Forecasted” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15);
- Select the “Budget to be Forecasted” (e.g. “GBM”, “Approp Act” or “Current”);
- Select the “Align Prior FY Days of Week” (e.g. “Yes” or “No”). This function aligns the historical data by the respective days of the week, rather than simply by numerical Business Day of the year (see Overview of Cash Flow Model – Excel Application Models – Subroutine);
- Select the desired “Fiscal Years Requested” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15) to extract as many as three fiscal years’ worth of historical data;
- Press the “Step 1 – Execute Query” button to extract the necessary data from the DataMart.

The Subroutine contains quality assurance (QA) check that indicates if the user selected option is an eligible entry in each case.

- If the selection is an eligible selection, the QA check will display “PASS” shaded in green.
- If the selection is not an eligible selection, the QA check will display “FAIL” shaded in red.
- If the selection is not required, the QA check will display “N/A” shaded in grey.

Figure 17 - Subroutine - User Input Interface

Sub-Routine - User Input Interface

Step 1 - Prepare Data

| Parameters                                          | QA Check                                                                               |
|-----------------------------------------------------|----------------------------------------------------------------------------------------|
| Schedule Type: <input type="text"/>                 |                                                                                        |
| Balance Sheet Type: <input type="text"/>            | Required if creating a balance sheet schedule: <input type="text" value="N/A"/>        |
| Fiscal Year to be Forecasted?: <input type="text"/> | Must be equal to or later than entered FY: <input type="text" value="PASS"/>           |
| Budget to be Forecasted: <input type="text"/>       | Selection Required: <input type="text" value="FAIL"/>                                  |
| Align prior FY Days of Week?: <input type="text"/>  | Selection Required: <input type="text" value="FAIL"/>                                  |
| Sum by Week?: <input type="text"/>                  | Required if using "Align Prior FY Days of Week": <input type="text" value="N/A"/>      |
| Report by Month?: <input type="text"/>              | Required if using "Sum by Week": <input type="text" value="N/A"/>                      |
| Total Years Required: <input type="text"/>          | May only include completed prior FYs (2011 or later): <input type="text" value="N/A"/> |
|                                                     | May only include completed prior FYs (2011 or later): <input type="text" value="N/A"/> |
|                                                     | May only include completed prior FYs (2011 or later): <input type="text" value="N/A"/> |

Step 1 - Execute Query

### Step 2 Application:

- Select the "Forecast by" from the dropdown menu (e.g. "Category", "Classification", "Group", or "Account") for the level of forecast;
- If the user has selected to forecast by Category, Classification, or Group, the user must insert the applicable Category, Classification or Group code;
- If the User has selected to forecast by Account, the user must insert the full applicable Account code on the "Account Number Entry" tab (separate tab from "Start Page");
- Insert the desired "Schedule Code" for the particular Category, Classification, Group, or Account (must be a valid OMB schedule code);
- If the User selected to forecast a Balance Sheet Item, the User will be prompted to Insert the "Total Budgeted Amount" for the particular Category, Classification, Group, or Account;
- Select the "Monthly Aggregate Amounts Required?" (e.g. "Yes" or "No"). This function normalizes the extracted distribution to achieve user designated amounts in each month while continuing to provide historical based distribution for the Business Days within each normalized month (see Overview of Cash Flow Model – Excel Application Models – Subroutine);
- If the User selected to "Yes" to the input "Monthly Aggregate Amounts Required?", the User must Input each month's total budget amount, including an amount for Post June for the particular Category, Classification, Group, or Account;
- Press the "Step 2 – Prepare Data" button to generate the schedule based upon the parameters selected by the User.

The Subroutine contains quality assurance (QA) check that indicates if the user selected option is an eligible entry in each case.

- If the selection is an eligible selection, the QA check will display "PASS" shaded in green.
- If the selection is not an eligible selection, the QA check will display "FAIL" shaded in red.
- If the selection is not required, the QA check will display "N/A" shaded in grey.

Figure 18 - Subroutine - Data Preparation

**Step 3 Application:**

- Upon completion of Step 1 and Step 2 above, the User should move to the "User Page" tab (separate tab from "Start Page") which allows the User the ability to alter and adjust the "Excel-projected" schedule generated by the Subroutine.
- In order to copy the "Excel-projected" schedule to the "User Area", the User must press the "Copy Projection Data to User Area" button. This will copy and paste the schedule to the User Area where the schedule is able to be adjusted at the discretion of the User.
- Once the User is comfortable with the schedule (either adjusted or unadjusted), the User can upload the schedule by pressing the "Create Schedule File" button which generates a ".csv" file to be uploaded into the DataMart.

The Subroutine contains quality assurance (QA) check that indicates if the user selected option is an eligible entry in each case.

- If the selection is an eligible selection, the QA check will display "PASS" shaded in green.
- If the selection is not an eligible selection, the QA check will display "FAIL" shaded in red.
- If the selection is not required, the QA check will display "N/A" shaded in grey.

Figure 19 - Subroutine - Excel Preparation

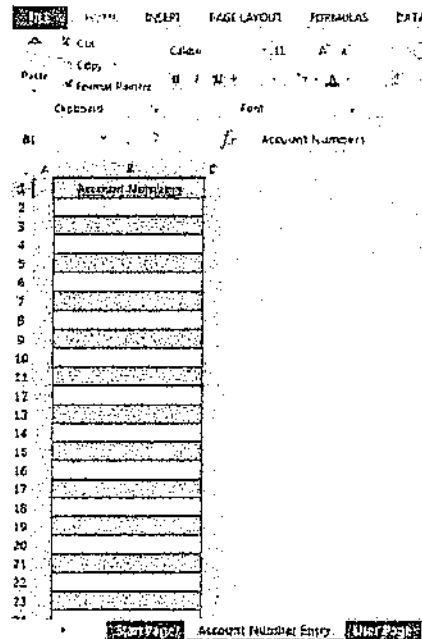
Figure 20 - Subroutine - Excel Preparation QA Checks

| QA Checks           |                           |         |           |             |               |
|---------------------|---------------------------|---------|-----------|-------------|---------------|
| Budget Total Amount | User Entered Total Amount | Match?  |           | User Amount | Budget Amount |
| \$                  | #DIV/0!                   | #DIV/0! | Post-June | #DIV/0!     | \$            |
|                     |                           |         | July      | #DIV/0!     | \$            |
|                     |                           |         | August    | #DIV/0!     | \$            |
|                     |                           |         | September | #DIV/0!     | \$            |
|                     |                           |         | October   | #DIV/0!     | \$            |
|                     |                           |         | November  | #DIV/0!     | \$            |
|                     |                           |         | December  | #DIV/0!     | \$            |
|                     |                           |         | January   | #DIV/0!     | \$            |
|                     |                           |         | February  | #DIV/0!     | \$            |
|                     |                           |         | March     | #DIV/0!     | \$            |
|                     |                           |         | April     | #DIV/0!     | \$            |
|                     |                           |         | May       | #DIV/0!     | \$            |
|                     |                           |         | June      | #DIV/0!     | \$            |

## Account Number Entry

The Account Number Entry worksheet is the second tab from the left. This tab allows the user to type in a specific account number and create a schedule via the subroutine.

Figure 21 - Subroutine - Account Number Entry Tab



The User Page worksheet is the third tab from the left. This allows the user to view, modify (if desired) and extract the prepared schedule.

Figure 2.2 - Subroutine - User Page Tab

|    | A                                 | B                    | C          | D                   | E                  | F          | G          | H          | I          | J          |
|----|-----------------------------------|----------------------|------------|---------------------|--------------------|------------|------------|------------|------------|------------|
| 1  |                                   |                      |            |                     |                    |            |            |            |            |            |
| 2  | <b>Expense Projection</b>         |                      |            |                     |                    |            |            |            |            |            |
| 3  |                                   |                      |            |                     |                    |            |            |            |            |            |
| 4  | Post-June                         | July                 | July       | July                | July               | July       | July       | July       | July       | July       |
| 5  | 251                               | 1                    | 2          | 3                   | 4                  | 5          | 6          | 7          | 8          | 9          |
| 6  | 2015-1                            | 2015-1               | 2015-2     | 2015-3              | 2015-4             | 2015-5     | 2015-6     | 2015-7     | 2015-8     | 2015-9     |
| 7  | 2015-07-01                        | 2014-07-01           | 2014-07-02 | 2014-07-03          | 2014-07-04         | 2014-07-05 | 2014-07-06 | 2014-07-07 | 2014-07-08 | 2014-07-09 |
| 8  |                                   | Tuesday              | Wednesday  | Thursday            | Monday             | Tuesday    | Wednesday  | Thursday   | Friday     | Saturday   |
| 9  | #DIV/0!                           | #DIV/0!              | #DIV/0!    | #DIV/0!             | #DIV/0!            | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!    |
| 10 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 11 | <b>User Area</b>                  |                      |            |                     |                    |            |            |            |            |            |
| 12 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 13 | Edit % Here ---->                 | #DIV/0!              | #DIV/0!    | #DIV/0!             | #DIV/0!            | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!    |
| 14 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 15 |                                   | #DIV/0!              | #DIV/0!    | #DIV/0!             | #DIV/0!            | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!    |
| 16 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 17 | Edit \$ Here ---->                | #DIV/0!              | #DIV/0!    | #DIV/0!             | #DIV/0!            | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!    | #DIV/0!    |
| 18 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 19 | <b>Formulas</b>                   |                      |            |                     |                    |            |            |            |            |            |
| 20 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 21 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 22 | Copy Projection Data to User Area |                      |            |                     |                    |            |            |            |            |            |
| 23 | Create Schedule File              |                      |            |                     |                    |            |            |            |            |            |
| 24 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 25 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 26 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 27 | <b>Data Checks</b>                |                      |            |                     |                    |            |            |            |            |            |
| 28 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 29 | Budget Total                      | User Entered Total   |            |                     |                    |            |            |            |            |            |
| 30 | Amount                            | Amount               | Match?     |                     |                    |            |            |            |            |            |
| 31 |                                   |                      |            |                     |                    |            |            |            |            |            |
| 32 | Start Page                        | Account Number Entry | User Page  | History Landing Pad | Budget Landing Pad |            |            |            |            |            |

## Processing Areas

The remaining worksheets represent areas where the Subroutine performs calculations. These areas should not be modified by the user.

## “How to Use” Daily Bank Balance Entry User Interface

### Daily Bank Balance Entry User Interface

This is a separate excel model from the Excel Cash Flow Model. This excel model permits the user to enter each prior Business Day's ending Bank Balance (cumulative reported bank balances rather than an Excel Cash Flow Model calculated amount). This application is expected to be used every Business Day to provide a comprehensive record of the Daily Bank Balance.

It should be noted that each business day's daily bank balance is required to be inputted into the DataMart via the User Interface in order for the Excel Cash Flow Model to produce accurate results. If a certain business day has been missed, the Excel Cash Flow Model will highlight the day that was missed. The User must use this User Interface to input the missed day into the DataMart.

#### Application:

- Open the “NJ\_CFM\_Dly\_Bank\_Bal\_Entry\_UI” excel model;
- Select the desired “Cash Flow Year” (date must be inserted as 4 digit numerical entry, e.g. “2015” for State FY 2014-15). The next forthcoming FY can be inputted, but only to the extent that data has been uploaded to the DataMart (e.g. in the months leading up to the commencement of a new FY, the forthcoming FY year can inserted but only for purposes of requesting the GBM and only to the extent that the GBM has been uploaded);
- Insert the balance date into the “Balance Date” input. The syntax for this entry must be YYYY-MM-DD;
- Insert the daily bank balance in the “Balance Amount” input. The syntax for this entry must be in dollars;
- Insert comments. This field allows the User to enter 250 characters worth of comments to denote a particular reasoning for the entry (e.g. change in balance date or amount due to “x”).
- Press the “Upload Balance” button to upload the daily bank balance to the DataMart.
- If the selection is an eligible selection, the QA check will display “PASS” shaded in green.
- If the selection is not an eligible selection, the QA check will display “FAIL” shaded in red.
- If the selection is not required, the QA check will display “N/A” shaded in grey.

Figure 23 - Daily Bank Balance Application

The screenshot shows the "Daily Bank Balance Entry Tool" interface. It features a title bar at the top. Below the title bar, there are three input fields: "Cash Flow Year?", "Balance Date:", and "Balance Amount:". To the right of these fields is a "Parameters" section with a "Must be format YYYY-MM-DD" label. Further right is a "QA Check" section with three buttons: "FAIL", "OK", and "PASS". A large "Upload Balance" button is positioned to the right of the "QA Check" section. Below the input fields is a "Comments" text area. At the bottom right, there is a status bar showing "0 / 250 Characters Used" and "250 Characters Remaining".

## "How to Use" Opening Bank Balance Entry User Interface

### Opening Bank Balance Entry User Interface

This is separate excel model from the Excel Cash Flow Model. This excel model permits the user to insert an estimated value for the next FY opening cash balance (relevant for preparing models based upon the GBM and early FY models). Such balance is not typically finalized until 2 months into the new FY (permitting "post-June" activities to be identified). This same model is also utilized to enter in the final opening bank balance.

#### *Application:*

- Open the "NJ\_CFM\_Opng\_Bank\_Bal\_Entry\_UI" excel model;
- Select the desired "Cash Flow Year" (date must be inserted as 4 digit numerical entry, e.g. "2015" for State FY 2014-15);
- Select the "Budget to be Forecasted" (e.g. "GBM", "Approp Act" or "Current");
- Insert the opening bank balance (estimated or final as applicable) in the "Balance Amount" input. The syntax for this entry must be in dollars;
- Insert comments. This field allows the User to enter 250 characters worth of comments to denote a particular reasoning for the entry (e.g. change in fiscal year, budget or amount).
- Press the "Upload Balance" button to upload the opening bank balance to the DataMart.
- If the selection is an eligible selection, the QA check will display "PASS" shaded in green.
- If the selection is not an eligible selection, the QA check will display "FAIL" shaded in red.
- If the selection is not required, the QA check will display "N/A" shaded in grey.

Figure 24 - Opening Bank Balance Application

Opening Bank Balance Entry Tool

| Parameters              |                      | QA Check                            |
|-------------------------|----------------------|-------------------------------------|
| Cash Flow Year?         | <input type="text"/> | <input type="button" value="FAIL"/> |
| Budget to be Forecasted | <input type="text"/> | <input type="button" value="FAIL"/> |
| Balance Amount          | <input type="text"/> | <input type="button" value="PASS"/> |
| Comments                | <input type="text"/> |                                     |

0 / 250 Characters Used  
250 Characters Remaining

**Upload Balance**

## "How to Use" Sort Code User Interface

### Sort Code Integration

This is a separate excel model from the Excel Cash Flow Model. This excel model permits the user to modify the order in which "Categories" are listed in the Excel Cash Flow Model to the preference of the user. All lower "tiers" of categories (e.g. Classifications, Groups and Accounts) are always listed in numeric order by code.

This has only "cosmetic" effect to the Excel Cash Flow Model and has no quantitative effect to any results.

#### Application:

- Open the "NJ\_CFM\_Sort\_Code\_Model" excel model;
- Select the desired "Cash Flow Year" (date must be inserted as 4 digit numerical entry, e.g. "2015" for State FY 2014-15);
- Select the "Category Type" from the dropdown menu (either "Receipts" or "Disbursements") for the type of Categories to modify the presentation order;
- Press the "Upload Balance" button to extract the crosswalk table based upon the particular cash flow year;
- Insert cardinal values into the "Sort Code" inputs in the order that the user desires to have the Categories listed on the Excel Cash Flow Report;
- Press the "Upload Balance" button to upload the information to the DataMart for subsequent preparations of the Excel Cash Flow Model.

Figure 25 - Sort Code Model User Interface

Sort Code Setup Tool

Cash Flow Year:

Category Type:

**Upload Balance**

| Category Description         | Category Code | Category Type | Sort Code |
|------------------------------|---------------|---------------|-----------|
| Other Revenue                | 170           | Receipts      |           |
| Corporate Business Tax       | 190           | Receipts      |           |
| Dedicated Revenue            | 175           | Receipts      |           |
| Federal Revenue              | 174           | Receipts      |           |
| Gross Income Tax             | 180           | Receipts      |           |
| Interfund                    | 173           | Receipts      |           |
| Other Taxes                  | 171           | Receipts      |           |
| Sales Tax                    | 189           | Receipts      |           |
| Transportation Trust Fund    | 176           | Receipts      |           |
| Short Term Notes / Borrowing | 172           | Receipts      |           |
| Receipts of NY Revenue       | 191           | Receipts      |           |

**Upload Balance**

## "How to Use" Landing Pad

### Landing Pad Data Extraction Tool

This is separate excel model from the Excel Cash Flow Model. The Excel based Landing Pad is an interface with the DataMart that permits the user to query every staging table that exists in the DataMart. Each tab of the Landing Pad queries a separate staging table and draws the data down in raw format. No further computation or "model building" occurs with the Landing Pad, it is strictly a tool for extracting "raw" data" from the DataMart.

#### *Application:*

- Open the "CFM\_ALL\_QUERIES" excel model;
- When utilizing the "CTGRY\_CLS\_GRP\_XWALK\_LNDNG\_PAD" tab simply insert the applicable "Cash Flow Year:" and press the "Query" button to extract that particular Cash Flow Year's "CTGRY\_CLS\_GRP\_XWALK\_LNDNG\_PAD" (see "Overview of Cash Flow Model– Excel Applications Models– Landing Pad" for a description of each tab of the "Landing Pad").
- When utilizing the following tabs simply enter the business day into the "Date" input and press the "Query" button to extract that tabs particular data (see "Overview of Cash Flow Model– Excel Applications Models– Landing Pad" for a description of each tab of the "Landing Pad"):
  - "PRYRS\_RVN\_LNDNG\_PAD"
  - "PRYRS\_DSBRSMT\_LNDNG\_PAD"
  - "RVN\_DLY\_LNDNG\_PAD"
  - "DSBRSMT\_DLY\_LNDNG\_PAD"
  - "RVN\_BDGT\_LNDNG\_PAD"
  - "APRPRTN\_BDGT\_LNDNG\_PAD"
- When utilizing the following tabs simply press the "Query" button to extract that tabs particular data (see "Overview of Cash Flow Model– Excel Applications Models– Landing Pad for a description of each tab of the "Landing Pad"):
  - "RVN\_BDGT\_LNDNG\_PAD\_GBM"
  - "APRPRTN\_BDGT\_LNDNG\_PAD\_GBM"
  - "BS\_DSB\_BDGT\_LNDNG\_PAD\_GBM"
  - "BS\_RVN\_BDGT\_LNDNG\_PAD\_GBM"
  - "PRYRS\_BDGT\_LNDNG\_PAD\_GBM"
  - "RVN\_BDGT\_LNDNG\_PAD\_ACT"
  - "APRPRTN\_BDGT\_LNDNG\_PAD\_ACT"
  - "BS\_DSB\_BDGT\_LNDNG\_PAD\_ACT"
  - "BS\_RVN\_BDGT\_LNDNG\_PAD\_ACT"
  - "PRYRS\_BDGT\_LNDNG\_PAD\_ACT"
  - "OPNG\_BANK\_BLNC"
  - "DLY\_BANK\_BLNC"
  - "CTGRY\_SORT"
  - "HSTRY\_ALCTN\_LNDNG\_PAD"
  - "BLNC\_SHT\_HSTRY\_ALCTN\_LNDNG\_PAD"

## Glossary

“APPR” means the Appropriation table in NJCFS.

“Cash Flow Model” means the combined systems comprised of both the DataMart and various Excel based models that are utilized to prepare cash flow models for the State.

“Cash in Transit” means a specific calculation in the Excel Cash Flow Model which subtracts the ending bank balance from the bank balance calculated by the model. Bank balance is calculated by subtracting total disbursements from total resources.

“Cross-Walk Table” means the table that shows the interconnection between group, class and category codes and is used in the Excel Cash Flow Model to aggregate accounts to its respective group, class and category. This table is revised each fiscal year by the State as necessary.

“Daily Bank Balance User Interface” means the standalone model that was built in order for each business days’ bank balance to be entered into the DataMart. This user interface will export the data and will populate a Sequel Server Staging Table in order for the Excel Cash Flow Model to import the data.

“DataMart” means the State’s dedicated server on to which budgetary and actual data are written in sequel server database table for storage and extraction to generate Cash Flow Models.

“Excel Cash Flow Model” means that specific Excel based model that is utilized to extract data from the DataMart and produce the specified Cash Flow Model.

“FY” means the fiscal year of the State which runs from July 1 to June 30 of the next calendar year. For example, FY2015 means the period from July 1, 2014 to June 30, 2015.

“GBM” means the version of the State’s budget known as the Governor’s Budget Message representing the initial version of the budget prepared by the Governor’s Office and released generally in February preceding the applicable FY.

“Landing Pad” means the model which was built in order to import the raw data from each of the sequel server tables contained in the DataMart.

“Launch Pad” means the first tab of the Excel Cash Flow Model where the user would input the necessary variables to run the model.

“Ledger” means the General Ledger that includes Cash Receipts and Cash Disbursements that result from activity with balance sheet accounts (accounts receivable, liabilities, etc.).

“Master Template” means the controlling file of the Excel Cash Flow Model, Subroutine or any other model that is mentioned herein. This file should be saved on the State’s system in location to serve as a backup.

“NJCFS” means the Comprehensive Financial System of the State of New Jersey.

“OIT” means the New Jersey Office of Information Technology.

"OMB" means the New Jersey Office of Management and Budget.

"Opening Bank Balance Entry User Interface" means the standalone model that was built in order for each fiscal year's opening balance to be entered into the DataMart. This user interface will export the data and will populate a Sequel Server Staging Table in order for the Excel Cash Flow Model to import the data.

"OREA" means the Office of Revenue and Economic Analysis in the State Department of Treasury

"REVB" is a table in NJCFS which records and stores Budget Data pertaining to revenues for each applicable account in NJCFS.

"Sequel Server Staging Tables" mean tables created within the DataMart that houses the data. The Excel Cash Flow Model connects directly to these tables to import data into the model.

"Subroutine" means a model that was designed to allow the user to alter the historical-based schedule of a particular account, group, class or category. The Subroutine allows the user to create a schedule which is uploaded into the DataMart.

"State" means the State of New Jersey.

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EXHIBIT II - NJ CASHFLOW MODEL – SCHEMATICS & SAMPLES

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## Primer on Acacia Excel Based Cash Flow Model

### OVERVIEW

Acacia Financial Group, Inc. was engaged to develop a cash flow model for the State of New Jersey. The State utilizes its cash flow model for projections of cash balances to determine the necessary timing and size of its cash flow borrowings and for optimizing its short-term investment strategies. The State's existing model did not provide satisfactorily reliable projections and was further limited in other functional capabilities (as discussed below).

### EXISTING CASH FLOW MODEL

The State's existing model was a self-produced Excel model containing multiple worksheets (multiple "tabs") that was further linked on an ad hoc basis to multiple other workbooks (separate Excel files). The existing cash flow model was prepared on a monthly basis largely by a single individual. This process resulted in delayed availability (typically one month lagging data), cumbersome production relying upon a single person's institutional knowledge, increased risk of computational error due to significant human participation and limited ability to perform scenario or "what if" analysis on projections for the remainder of the FY.

### BUDGETING PROCESS

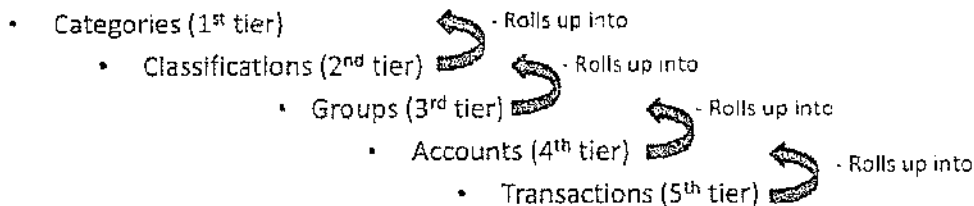
The State prepares a preliminary FY budget several months before the commencement of the State's FY. This preliminary budget is publically released. A final budget must be adopted by the start of the State's FY. Such adopted budget can be legally amended throughout the FY. The State also wanted the capability to consider a budget that contained all lawfully adopted amendments as well as proposed, but not yet adopted, amendments in developing prospective cash flow analyses.

The budget process is critical to the cash flow model as it serves as the basis for any forecast of cash flow during a FY. Each budget provides only a single annual amount for any particular revenue or expense item. The State must undertake a process to distribute or "forecast" each revenue or expense item across all the business days of the FY in order to develop a cash flow model for the FY. The ability to take annual line items and refine those revenues and expenses into daily receipts and expenditures is paramount to the accuracy of a cash flow forecast.

## DELINEATION OF CATEGORIES

The State uses five (5) tiers of categories of revenues and expenses ranging from the lowest, “transactions” (for which there are hundreds of thousands in a year), to the highest, “categories” (for which there are approximately fifteen each for revenues and expenses). An illustration of these tiered categories is shown in Figure 1 below:

FIGURE 1 – Illustration of Category Tiers



For the new cash flow model, it was determined that the model would need to include “granular” data down to the fourth tier, “accounts”, of which there would be thousands (but not the fifth tier, “transactions”, of which there would be hundreds of thousands). The State wanted the capability (i) to change the path by which lower tier items roll up and into higher tier items and (ii) to continue to report at the highest tier level (traditional cash flow view), but also have the ability to directly investigate lower tier level information.

## GOALS OF NEW CASH FLOW MODEL

- Improved accuracy with projections of cash flow balances – for purposes of cash flow borrowing sizing and cash management investing;
- Ability to incorporate pending legislative budget actions (i.e. budgetary amendments that are not yet adopted) in addition to all adopted budgetary actions;
- Greater flexibility in projecting remainder of FY balances based upon actual-to-date results and trends;
- More timely preparation of monthly models – existing system required approximately three weeks for data availability and approximately one additional week for model preparation;
- Greater simplicity and automation in model preparation – existing model relied upon intricate knowledge on one single person for extraction of data and preparation of model;
- Greater protection and record keeping of human adjustment – existing model did not have system of automatic record keeping of any adjustments;
- Greater detail in calendar and account level information – existing model provided data at weekly level and only highest tier category;
- Greater version protection and controlled user access for security;

- Flexibility in the “roll-up” hierarchy of lower tier categories (“accounts”) into higher tier categories;
- Institutionalize the modeling ability thereby alleviating key man concerns.

#### ASSESSMENT OF CURRENT CASH FLOW MODEL & EVALUATION OF ALTERNATIVES

Acacia evaluated multiple alternatives to meet the stated goals of the State, including development within applications to stand-alone “canned” programs. Some of the alternatives evaluated Included: Excel; BusinessObjects; Access (Microsoft database application); Fox Pro; Oracle; and Sympro.

Ultimately, Acacia, in conjunction with the budgeting and IT departments of the State, recommended the development of a new system that incorporated the development of (i) a new “DataMart” or dedicated server to serve as the repository for large amounts of raw data and (ii) an Excel based model that could extract discrete portions of this data *to build any cash flow model that the State may request*. It was concluded that this system would maximize the goals of the project.

#### DESIGN AND BUILD OF NEW CASH FLOW MODEL

The design and development of the new cash flow model incorporated the two primary components: the “DataMart” and the Excel Cash Flow Model.

##### DataMart

The State utilizes an enterprise data warehouse system for recording actual transactions and other database systems for the various versions of the budget. The DataMart (or stand-alone server) would be designed to store sequel server tables (database tables) that would have written on them two dimensional “spreadsheets” of budget data and actual data. This hierarchy would allow automatic data writing each day (automatic batch processing updates each night with no human interaction), a protected and isolated repository for the data and the ability to access prior year’s results for the development of future year’s forecasts.

The data in the sequel server tables would be able to be extracted to generate two dimensional spreadsheets that carry budget items in the “y” axis and business days in the “x” axis. The development of the two dimensional spreadsheets for actual transactions is relatively simple because each unique transaction bears a specified budget item account (or “account” tying to the y axis), a specific date (tying to the x axis) and a dollar amount. The development of the two dimensional spreadsheets for any various budget required distributing (or forecasting) an annual budget amount for a particular item (or account) across the business days of the FY (any budget item alone is only a one dimensional array of data).

FIGURE 2 – Illustration of Distribution of Percentages for Budgeting

[illegible]

The development and storage of the sequel server tables and the development, storage and application of the budget forecasting percentages would occur in the DataMart. In developing a budget forecast in the Data Mart, the user selects one of the above three methods of distribution and, if "by schedule" is chosen, then the particular schedule can be inserted via multiple methods depending upon the nature of the schedule and the easiest option. In addition to "by schedule" insertion directly into the DataMart using simple user interfaces, Acacia built a separate Excel model to allow the development of "schedule" percentages by utilizing historical averages as a starting point then permitting user modification thereafter (i.e. a hybrid between historical and schedule). In subsequent years of the cash flow model use, only new budget items or items requiring a changed forecasting methodology need to be inserted. Resident forecasting methodology for the prior year automatically applies to the next year, if not changed.

## Excel Model

- Extracts the specified budget and actual-to-date data at the 2<sup>nd</sup> lowest tier ("account" level) from the DataMart;

- For each budget or actual item, extracts the corresponding higher tier numerical code and category name from the appropriate cross-walk (or data relationship) table;
- Re-sorts all budget and actual information by numerical code level for each tier (except for the highest tier so that the report can be presented in the order of the user's choice to conform to past presentation practices), thereby permitting roll-up of the report to show only the highest level of categories;
- Inserts rows at the end of each collection of each tier, to permit category subtotalling, and columns at the end of each month, to permit monthly subtotalling. This provides drill-down capability in each report;
- Performs other computations as necessary to provide various reports (e.g. actuals-to-date, actuals-to-date plus projections, variance).

Once the Excel model is built, significant "drill-down" capability exists and additional scenario capability exists for projections for the remainder of the fiscal year as described below. Additionally, once built the model is simply an Excel file like any other. It can be printed, stored, shared, further modified and its data graphed as with any other Excel model.

#### CAPABILITIES OF NEW CASH FLOW MODEL

- **Ease of Use** – The new cash flow model requires only limited direction and input to run (e.g. the user inserts only the date of actuals-to-date, the type of budget to extract, and the type of report to prepare). Even persons unfamiliar with the model can simply insert a date or make selections from a drop down menu in the user direction area to direct the production of a model. Actual production of the model is entirely automatic thereafter taking between 2 and 3 minutes.
- **Institutionalized Process** – Reduces the reliance on a single person or group to produce consistent and accurate reports.
- **Timeliness** – Reports can be prepared in minutes (rather than days) based upon actuals as recent as of the prior business day (rather than lagging by weeks).
- **Security** – All pertinent data resides on the DataMart, the Excel model only extracts portions of the data to prepare the requested report. Any user of the Excel model cannot corrupt or modify the data on the DataMart so data is preserved (data extraction is exclusively "downstream"). Only very selected persons have any authority to write data to the DataMart (for purposes of modifying budget forecasting methodology or for data modifications as approved). Use of the Excel model requires authorized connection to the State's system and is further user name and password protected in order to run.
- **Elimination of Undocumented User Modifications** – The development of reports is entirely automatic, no user modifications are required. Adjustments can be made after a report is created, but this entails a separate Excel macro that records and lists any modifications.
- **Projections Capability** – The model has easily usable functionality for preparing projections for the remainder of the FY based upon (i) spending per the selected budget (i.e. use existing

forecast), (ii) spending to the selected budget, (iii) spending to a chosen target amount and (iv) spending based upon the year-to-date trend. This level of projections can be applied at the highest and lowest tier categories to provide robust scenario flexibility.

#### ENHANCED ACCURACY

The new model (which is now in operation) has shown improved accuracy in the first of the two metrics by which it is measured. The “cash in transit” or difference between (i) that amount that the cash flow model calculates should be the State’s cash balance, based upon actual activity to date, and (ii) the actual amount the State has in its bank account(s) as reported by the banks has been much lower than the “cash in transit” amounts that were calculated with the prior cash flow model for the months that the model has been operational.

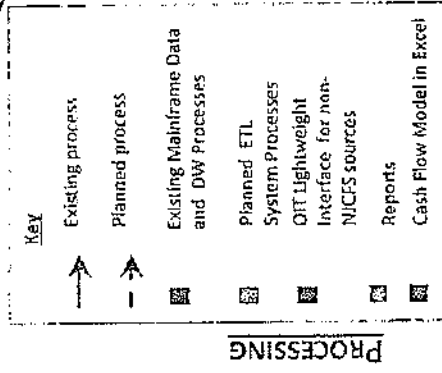
The second metric of the improvement in the ability to project cash balances (i.e. comparing what the model projects, in the early part of the FY, will be the cash balances at the end of the FY to what the actual cash balances in fact are at the end of the FY) will not be known until later into the fiscal year. It is also expected that these results will be further improved by subsequent year’s improvements to the forecasting of subsequent budgets.

# Cash Flow Model – High Level Data Flow

## Budget Data and Forecasting

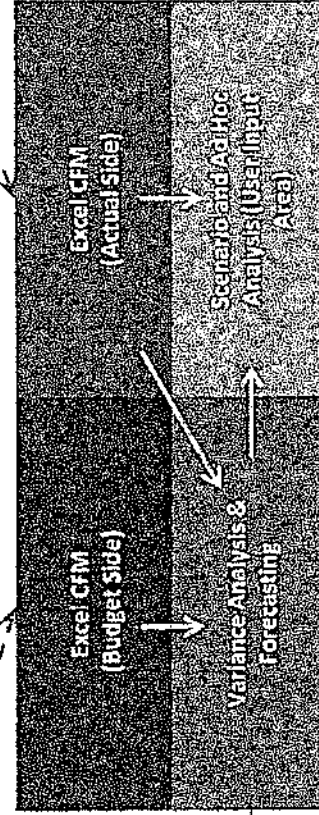
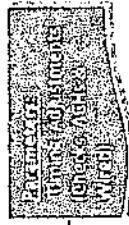
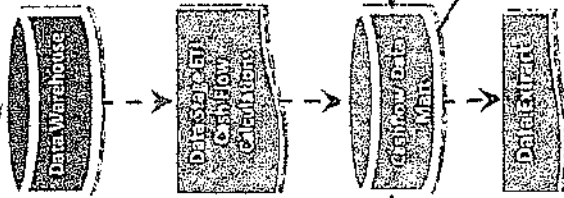
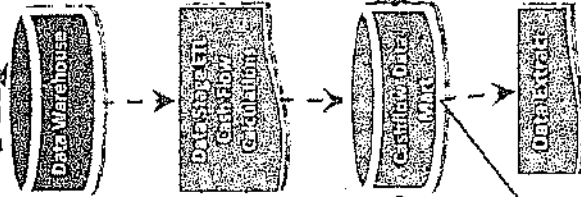
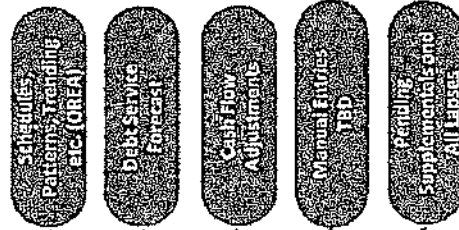
## Actual Data

### INPUTS



### PROCESSING

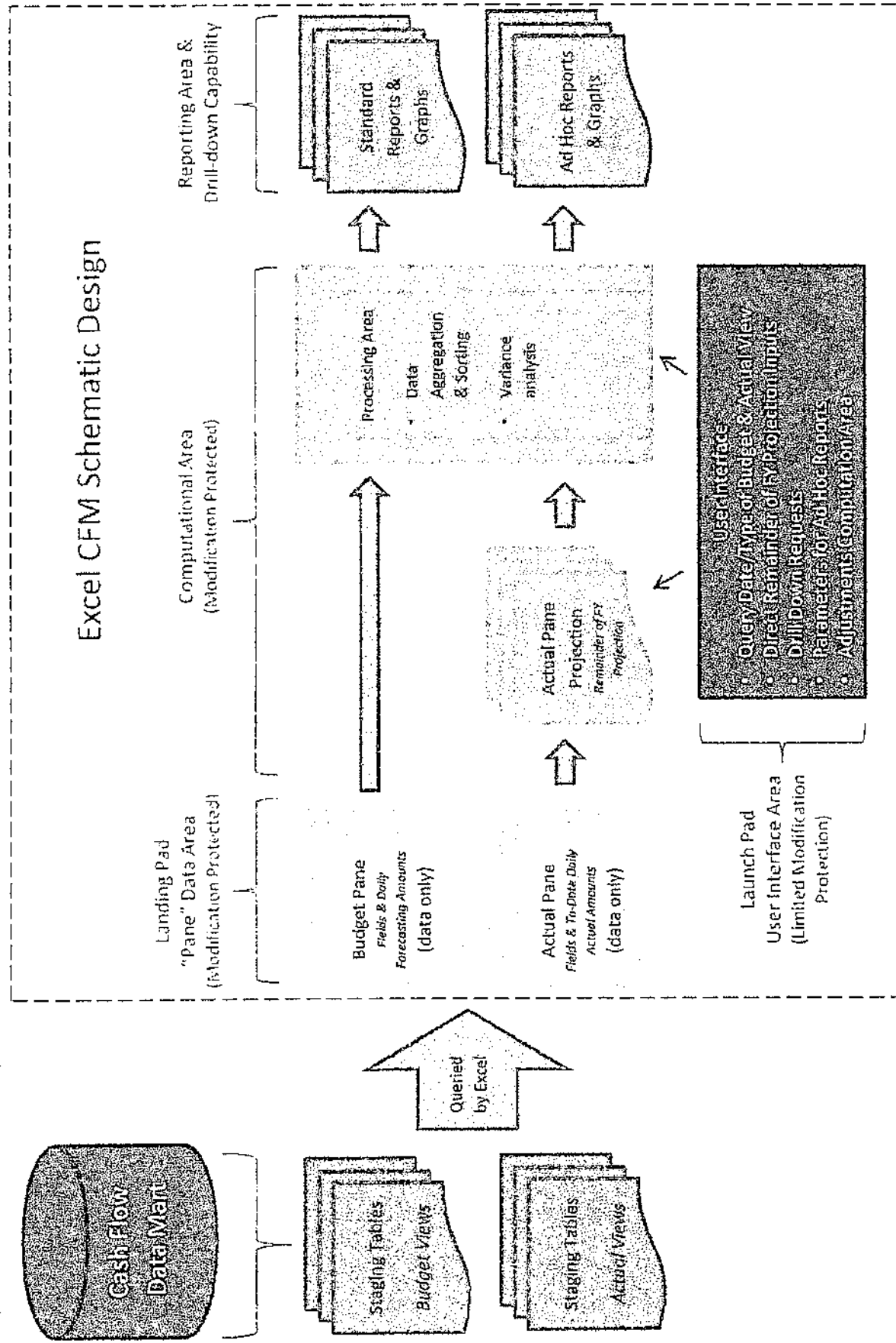
#### Forecast Rules



### OUTPUTS



## Excel CFM Schematic Overview



# Forecasting Schedule Sub-Routine Schematic

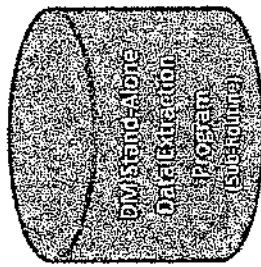
Schematic Design of Stand-Alone Application to Permit User to Extract Historical Data to Assist Preparation of Schedule

## OIT Stand-Alone Sub-Routine

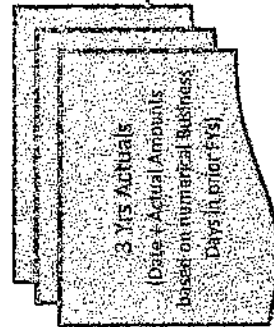
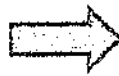
User Interface (for OMB)

Insert:

- 1) Requested Account Code
- 2) Requested 3 Historical FY



This is exact  
same  
procedure as  
preparation  
of Historical  
Forecast



## Acacia Stand-Alone Excel Model

Receiving Area for  
Extracted Prior FY  
Actual Data



Data Alignment by  
Date Area  
(Transformation)



Computation of  
Averages on  
Aligned Data  
(graphical & tabular  
presentation)



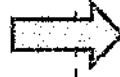
Generation of  
Initial Forecast  
(based upon aligned  
historic values)

## OMB

User Area to  
Modify Forecast  
to create  
Schedule  
Forecast (\$1) by  
\$ amount  
(Human Touch)

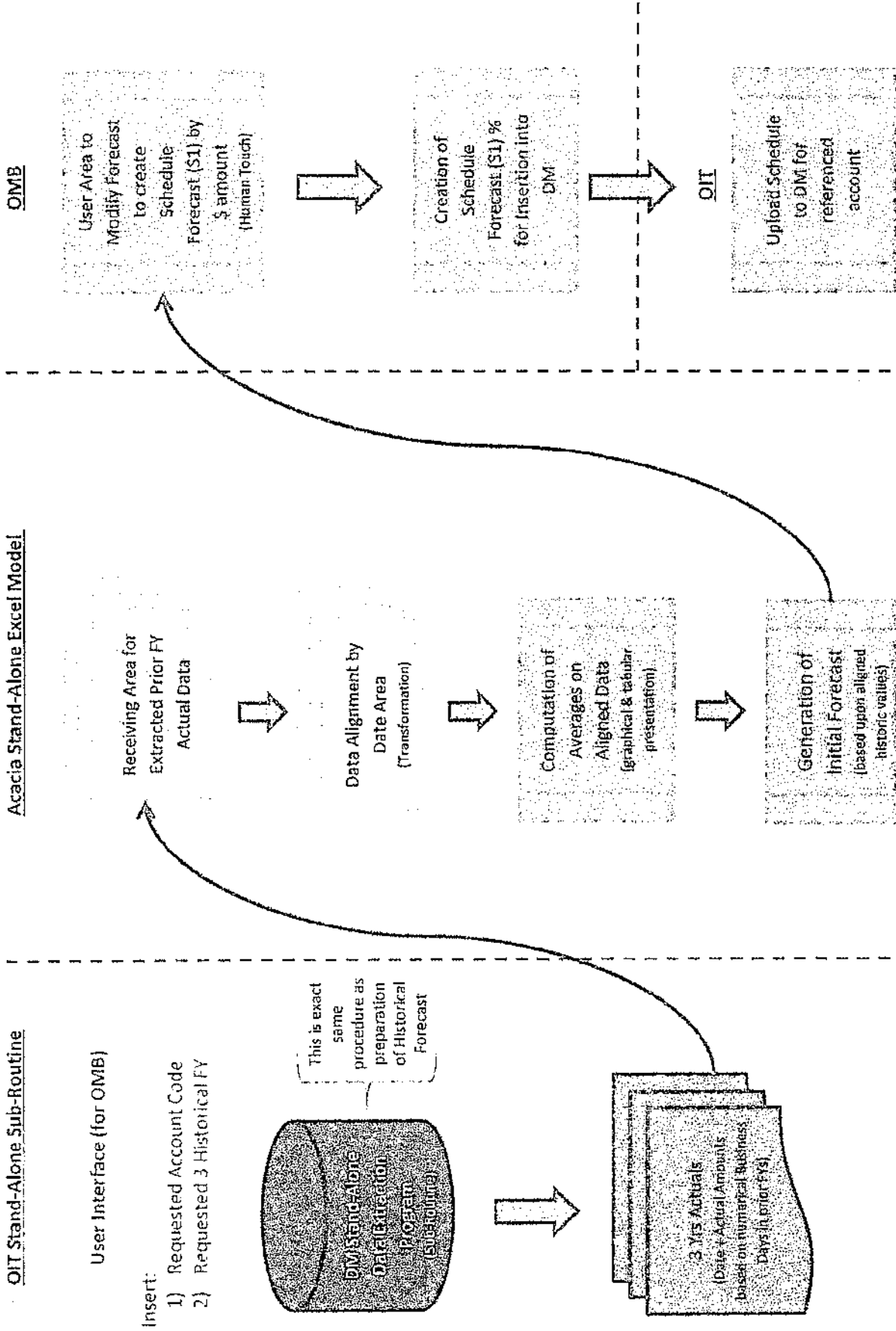


Creation of  
Schedule  
Forecast (\$1) %  
for Insertion into  
DM

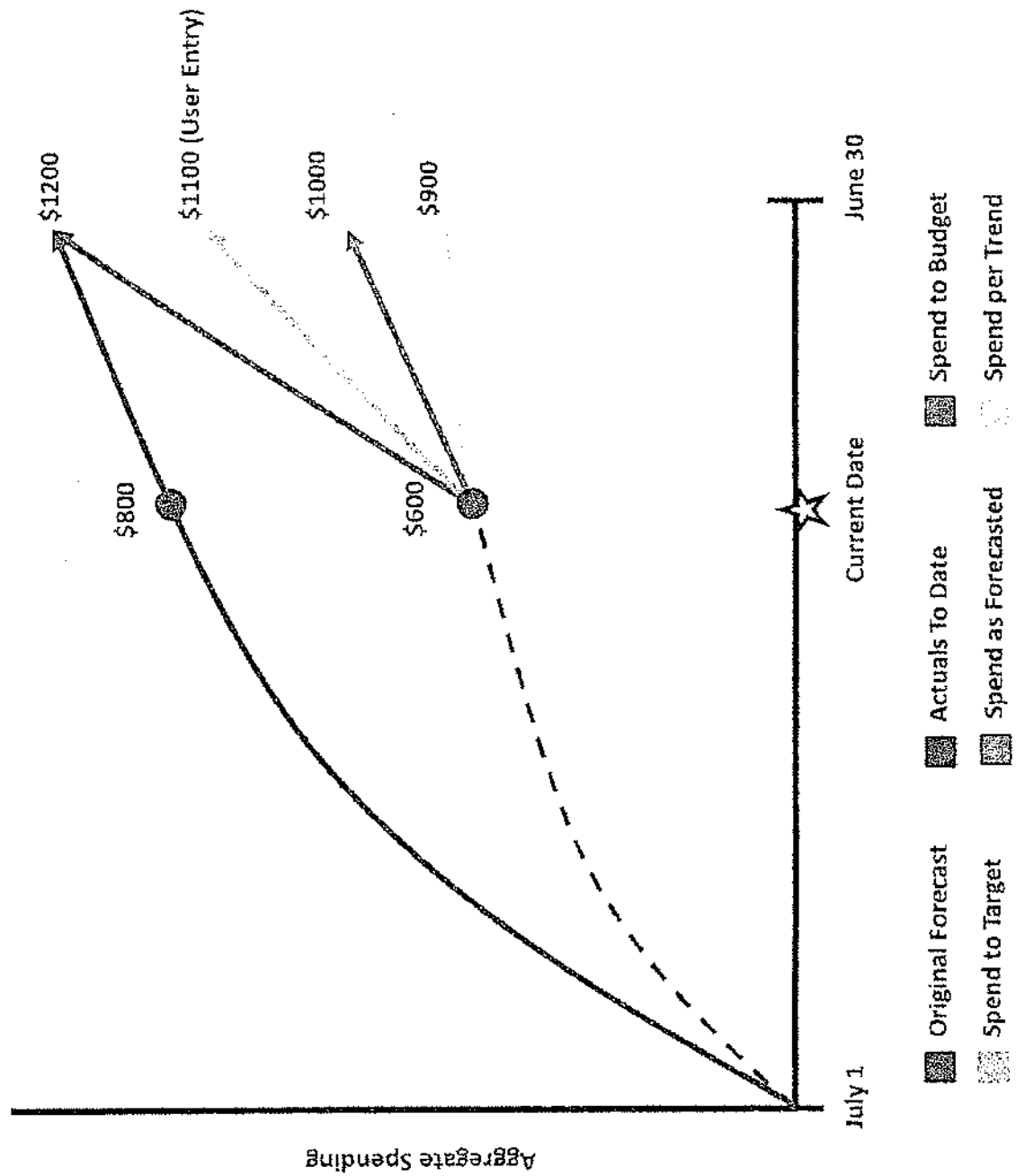


## OIT

Upload Schedule  
to DM for  
referenced  
account



# Excel CFM "Projection" Methodologies



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CONFIDENTIAL AND DERIVATIVE CRAFT

CONFIDENTIAL AND DERIVATIVE CRAFT



[illegible]

STATE OF NEW JERSEY  
OFFICE OF MANAGEMENT AND BUDGET  
FISCAL YEAR 2015  
ACTUALS AND PROJECTIONS  
REPORT AS OF: APRIL 1, 2015  
REPORT RUN DATE: APRIL 1, 2015  
CONFIDENTIAL AND DELIBERATIVE DRAFT

|  | July   | Aug    | Sept   | Oct    | Nov    | Dec    | Jan    | Feb    | Mar    | Apr        | May        | June       | Post June  | Current | FY 15 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|------------|------------|------------|------------|---------|-------|
|  | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Projection | Projection | Projection | Projection | Budget  | Total |

Beginning Balance  
Receipts - Prior FY's

FY 2015 RECEIPTS:  
Gross Income Tax  
Sales Tax  
Corporate Business Tax  
Other Taxes  
Treasury - TEFA  
Interfund  
Dedicated  
Federal  
Revolving  
Other Revenues  
Balance Sheet Receipts  
Total FY 2015 Receipts  
Total Resources

Disbursements - Prior FY's

FY 2015 DISBURSEMENTS:  
Education  
Medicaid / PAAG / LTC / Hospitals  
Higher Education  
Transportation Trust Fund  
Direct Property Tax Relief  
Municipal Aid  
Pensions  
Health Benefits  
DSS - Personal Services  
DSS - Other  
State Aid & Grants  
Capital  
Debt  
Property Tax Relief  
Casino Funds  
Federal Disbursements  
Dedicated Disbursements  
STIF Capital Program  
Balance Sheet Disbursements  
Other Disbursements  
Total FY 2015 Disbursements  
Total Disbursements

Ending Balance  
Ending Bank Balance  
Cash in Transit  
Monthly Cash Flow  
Cumulative Cash Flow  
Cash Low Point  
Day of Cash Low Point

STATE OF NEW JERSEY  
OFFICE OF MANAGEMENT AND BUDGET  
FISCAL YEAR 2015  
APPROPRIATION ACT BUDGET  
REPORT AS OF: APRIL 1, 2015  
REPORT RUN DATE: APRIL 1, 2015  
CONFIDENTIAL AND DELIBERATIVE DRAFT

|                               | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Post June Forecast | Current Budget | FY 15 Total |
|-------------------------------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|------|--------------------|----------------|-------------|
| Beginning Balance             |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Receipts - Prior FY's         |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| FY 2015 RECEIPTS:             |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Gross Income Tax              |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Sales Tax                     |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Corporate Business Tax        |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Other Taxes                   |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Treasury - TEFA               |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Interfund                     |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Dedicated                     |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Federal                       |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Revolving                     |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Other Revenues                |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Balance Sheet Receipts        |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| <b>Total FY 2015 Receipts</b> |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |
| Total Resources               |      |     |      |     |     |     |     |     |     |     |     |      |                    |                |             |

Beginning Balance

Receipts - Prior FY's

FY 2015 RECEIPTS:

Gross Income Tax

Sales Tax

Corporate Business Tax

Other Taxes

Treasury - TEFA

Interfund

Dedicated

Federal

Revolving

Other Revenues

Balance Sheet Receipts

**Total FY 2015 Receipts**

Total Resources

Disbursements - Prior FY's

FY 2015 DISBURSEMENTS:

Education

Medicaid / PAID / LTC / Hospitals

Higher Education

Transportation Trust Fund

Direct Property Tax Relief

Municipal Aid

Pebstones

Health Benefits

DSS - Personal Services

DSS - Child

State Aid & Grants

Capital

Debt

Property Tax Relief

Casino Funds

Federal Disbursements

Dedicated Disbursements

STIF Capital Program

Balance Sheet Disbursements

Other Disbursements

**Total FY 2015 Disbursements**

Total Disbursements

Ending Balance

Ending Bank Balance

Cash In Transit

Monthly Cash Flow

Cumulative Cash Flow

Cash Low Point

Day of Cash Low Point

STATE OF NEW JERSEY  
OFFICE OF MANAGEMENT AND BUDGET  
FISCAL YEAR 2015  
VARIANCE REPORT  
REPORT AS OF: APRIL 1, 2015  
REPORT RUN DATE: APRIL 1, 2015  
CONFIDENTIAL AND DELIBERATIVE DRAFT

|          | July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June | Post June | Current | Budget | FY-15 | Total |
|----------|------|-----|------|-----|-----|-----|-----|-----|-----|-----|-----|------|-----------|---------|--------|-------|-------|
| Variance |      |     |      |     |     |     |     |     |     |     |     |      |           |         |        |       |       |

Beginning Balance  
Receipts - Prior FY's

FY 2015 RECEIPTS:  
Gross Income Tax  
Sales Tax  
Corporate Business Tax  
Other Taxes  
Treasury - TEFA  
Interfund  
Dedicated  
Federal  
Revolving  
Other Revenues  
Balance Sheet Receipts  
Total FY 2015 Receipts  
Total Resources

Disbursements - Prior FY's  
FY 2015 DISBURSEMENTS:  
Education:  
Medicaid / PAAD / LTC / Hospitals  
Higher Education  
Transportation Trust Fund  
Direct Property Tax Relief  
Municipal Aid  
Pensions  
Health Benefits  
DSS - Personal Services  
DSS - Other  
State Aid & Grants  
Capital  
Debt  
Property Tax Relief  
Casino Funds  
Federal Disbursements  
Dedicated Disbursements  
STIF Capital Program  
Balance Sheet Disbursements  
Other Disbursements  
Total FY 2015 Disbursements  
Total Disbursements

Ending Balance  
Ending Bank Balance  
Cash In Transit  
Monthly Cash Flow  
Cumulative Cash Flow  
Cash Low Point  
Day of Cash Low Point

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EXHIBIT III - TAPPAN ZEE BRIDGE CAPITAL BUDGETING MODEL – SAMPLE SCHEDULES

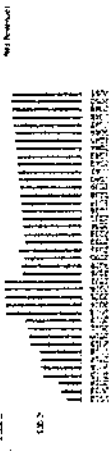
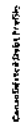
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# New York State Thruway Authority - Financial & Capital Plan Model - Assumptions

|                                                             |                                  |                                                 |                         |                                 |     |                       |          |                                           |           |
|-------------------------------------------------------------|----------------------------------|-------------------------------------------------|-------------------------|---------------------------------|-----|-----------------------|----------|-------------------------------------------|-----------|
| <b>Bridge Construction Assumptions</b>                      |                                  | <b>Debt Financing Assumptions</b>               |                         | <b>Key Footnotes and Checks</b> |     | <b>Interest Rates</b> |          | <b>Bond Anticipation Note Assumptions</b> |           |
| 72 Bridge Cost (millions) (2012 Dollars)                    | 95,199.49                        | Funds from Maintenance Reserve:                 | \$300.00 per year       | 5.00 Check                      | 0.0 | 2/1/2012              | AAA MMID | Tranche 1 -                               | 1/1/2013  |
| Short, Long or Blend Span?                                  | Blend                            | Non-Taxpayers                                   |                         | 72 Funding Check                | YES |                       |          | Issue Date:                               | 5.00%     |
| Escalation Rate                                             | 10%/2012                         | Debt Service Reserve Fund Requirement           | 10.00% of Par Amount    |                                 |     |                       |          | Par Amount:                               | 250.0     |
| Construction Start Date                                     | 10/1/2016                        | Debt Service Reserve Fund Interest %            | 1.00%                   |                                 |     |                       |          | Yield:                                    | 10/1/2017 |
| Construction End Date                                       | 49 months                        | Issuance Costs                                  | 0.75% of Par Amount     |                                 |     |                       |          | Maturity Date:                            |           |
| Construction Duration                                       |                                  | Legacy Debt Allocation                          | 90.00% of Existing Debt |                                 |     |                       |          |                                           |           |
|                                                             |                                  | Cancel Cost Allocation                          | 90.00%                  |                                 |     |                       |          | Tranche 2 -                               | 7/1/2013  |
| <b>Total Revenue and Capital Program Growth Assumptions</b> |                                  | 2011A Bond Anticipation Note Take-Out:          | \$883.27                |                                 |     |                       |          | Issue Date:                               | 9/1/2013  |
| Revenue Scenario Selection:                                 | Scenario 1 - Statewide Expansion | 2011A BAA Allocation Percentage                 | 100.00%                 |                                 |     |                       |          | Par Amount:                               | 5.00%     |
| 72 Growth after 2030:                                       | 2.50%                            | Taxpayers                                       |                         |                                 |     |                       |          | Yield:                                    | 10/1/2017 |
| Non-72 Growth after 2030:                                   | 2.00%                            | Debt Service Reserve Fund Requirement           | 10.00% of Par Amount    |                                 |     |                       |          | Tranche 3 -                               | 1/1/2014  |
| Alt. Annual Growth 2012 to 2021 (Cap. Program)              | 3.00%                            | Debt Service Reserve Fund Interest %            | 1.00%                   |                                 |     |                       |          | Issue Date:                               | 7/1/2014  |
| Annual Growth after 2021 (Cap. Program)                     | 3.00%                            | Bond Issuance Costs                             | 0.75% of Par Amount     |                                 |     |                       |          | Par Amount:                               | 5.00%     |
| Revenue from Newburgh Region?                               | Yes                              | BAA Insurance Costs                             | 0.275% of Par Amount    |                                 |     |                       |          | Yield:                                    | 10/1/2017 |
|                                                             |                                  | 2012 RTZ Debt Allocation                        | 7.50% of Par Amount     |                                 |     |                       |          | Maturity Date:                            |           |
| <b>Extrajurisdictional Debt Service</b>                     |                                  | TIHA Assumptions                                |                         |                                 |     |                       |          | Tranche 4 -                               | 7/1/2014  |
| ASST                                                        | 3.00%                            | TIHA Scenario Selection                         | BAI and TIHA Debt       |                                 |     |                       |          | Issue Date:                               | 5.00%     |
| Senior                                                      | 1.00%                            | Eligible Cost Percentage                        | 33.00%                  |                                 |     |                       |          | Par Amount:                               | 5.00%     |
| Junior                                                      | 3.25%                            | Maximum TIHA Draw                               | \$2,000.00              |                                 |     |                       |          | Yield:                                    | 10/1/2017 |
| Subordinate                                                 | 1.00%                            | TIHA Loan Interest Rate                         | 4.00%                   |                                 |     |                       |          | Maturity Date:                            |           |
| TIHA                                                        | 1.00%                            | TIHA "Swaps" Percentage/Start Date              | 0.00%                   |                                 |     |                       |          | Interest Earnings:                        | 0.05%     |
|                                                             |                                  | Includes Existing Maintenance in Eligible Cost? | Yes                     |                                 |     |                       |          |                                           |           |

[illegible]

| Summary Overview |           |                  |       |               |       |                |       |            |       |
|------------------|-----------|------------------|-------|---------------|-------|----------------|-------|------------|-------|
| Financial Data   |           | Operational Data |       | Customer Data |       | Marketing Data |       | Sales Data |       |
| Item No          | Item Name | Unit             | Value | Unit          | Value | Unit           | Value | Unit       | Value |
| 1                | Item 1    | Unit 1           | 100   | Unit 1        | 100   | Unit 1         | 100   | Unit 1     | 100   |
| 2                | Item 2    | Unit 2           | 200   | Unit 2        | 200   | Unit 2         | 200   | Unit 2     | 200   |
| 3                | Item 3    | Unit 3           | 300   | Unit 3        | 300   | Unit 3         | 300   | Unit 3     | 300   |
| 4                | Item 4    | Unit 4           | 400   | Unit 4        | 400   | Unit 4         | 400   | Unit 4     | 400   |
| 5                | Item 5    | Unit 5           | 500   | Unit 5        | 500   | Unit 5         | 500   | Unit 5     | 500   |
| 6                | Item 6    | Unit 6           | 600   | Unit 6        | 600   | Unit 6         | 600   | Unit 6     | 600   |
| 7                | Item 7    | Unit 7           | 700   | Unit 7        | 700   | Unit 7         | 700   | Unit 7     | 700   |
| 8                | Item 8    | Unit 8           | 800   | Unit 8        | 800   | Unit 8         | 800   | Unit 8     | 800   |
| 9                | Item 9    | Unit 9           | 900   | Unit 9        | 900   | Unit 9         | 900   | Unit 9     | 900   |
| 10               | Item 10   | Unit 10          | 1000  | Unit 10       | 1000  | Unit 10        | 1000  | Unit 10    | 1000  |
| 11               | Item 11   | Unit 11          | 1100  | Unit 11       | 1100  | Unit 11        | 1100  | Unit 11    | 1100  |
| 12               | Item 12   | Unit 12          | 1200  | Unit 12       | 1200  | Unit 12        | 1200  | Unit 12    | 1200  |
| 13               | Item 13   | Unit 13          | 1300  | Unit 13       | 1300  | Unit 13        | 1300  | Unit 13    | 1300  |
| 14               | Item 14   | Unit 14          | 1400  | Unit 14       | 1400  | Unit 14        | 1400  | Unit 14    | 1400  |
| 15               | Item 15   | Unit 15          | 1500  | Unit 15       | 1500  | Unit 15        | 1500  | Unit 15    | 1500  |
| 16               | Item 16   | Unit 16          | 1600  | Unit 16       | 1600  | Unit 16        | 1600  | Unit 16    | 1600  |
| 17               | Item 17   | Unit 17          | 1700  | Unit 17       | 1700  | Unit 17        | 1700  | Unit 17    | 1700  |
| 18               | Item 18   | Unit 18          | 1800  | Unit 18       | 1800  | Unit 18        | 1800  | Unit 18    | 1800  |
| 19               | Item 19   | Unit 19          | 1900  | Unit 19       | 1900  | Unit 19        | 1900  | Unit 19    | 1900  |
| 20               | Item 20   | Unit 20          | 2000  | Unit 20       | 2000  | Unit 20        | 2000  | Unit 20    | 2000  |
| 21               | Item 21   | Unit 21          | 2100  | Unit 21       | 2100  | Unit 21        | 2100  | Unit 21    | 2100  |
| 22               | Item 22   | Unit 22          | 2200  | Unit 22       | 2200  | Unit 22        | 2200  | Unit 22    | 2200  |
| 23               | Item 23   | Unit 23          | 2300  | Unit 23       | 2300  | Unit 23        | 2300  | Unit 23    | 2300  |
| 24               | Item 24   | Unit 24          | 2400  | Unit 24       | 2400  | Unit 24        | 2400  | Unit 24    | 2400  |
| 25               | Item 25   | Unit 25          | 2500  | Unit 25       | 2500  | Unit 25        | 2500  | Unit 25    | 2500  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 26               | Item 26   | Unit 26          | 2600  | Unit 26       | 2600  | Unit 26        | 2600  | Unit 26    | 2600  |
| 27               | Item 27   | Unit 27          | 2700  | Unit 27       | 2700  | Unit 27        | 2700  | Unit 27    | 2700  |
| 28               | Item 28   | Unit 28          | 2800  | Unit 28       | 2800  | Unit 28        | 2800  | Unit 28    | 2800  |
| 29               | Item 29   | Unit 29          | 2900  | Unit 29       | 2900  | Unit 29        | 2900  | Unit 29    | 2900  |
| 30               | Item 30   | Unit 30          | 3000  | Unit 30       | 3000  | Unit 30        | 3000  | Unit 30    | 3000  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 31               | Item 31   | Unit 31          | 3100  | Unit 31       | 3100  | Unit 31        | 3100  | Unit 31    | 3100  |
| 32               | Item 32   | Unit 32          | 3200  | Unit 32       | 3200  | Unit 32        | 3200  | Unit 32    | 3200  |
| 33               | Item 33   | Unit 33          | 3300  | Unit 33       | 3300  | Unit 33        | 3300  | Unit 33    | 3300  |
| 34               | Item 34   | Unit 34          | 3400  | Unit 34       | 3400  | Unit 34        | 3400  | Unit 34    | 3400  |
| 35               | Item 35   | Unit 35          | 3500  | Unit 35       | 3500  | Unit 35        | 3500  | Unit 35    | 3500  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 36               | Item 36   | Unit 36          | 3600  | Unit 36       | 3600  | Unit 36        | 3600  | Unit 36    | 3600  |
| 37               | Item 37   | Unit 37          | 3700  | Unit 37       | 3700  | Unit 37        | 3700  | Unit 37    | 3700  |
| 38               | Item 38   | Unit 38          | 3800  | Unit 38       | 3800  | Unit 38        | 3800  | Unit 38    | 3800  |
| 39               | Item 39   | Unit 39          | 3900  | Unit 39       | 3900  | Unit 39        | 3900  | Unit 39    | 3900  |
| 40               | Item 40   | Unit 40          | 4000  | Unit 40       | 4000  | Unit 40        | 4000  | Unit 40    | 4000  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 41               | Item 41   | Unit 41          | 4100  | Unit 41       | 4100  | Unit 41        | 4100  | Unit 41    | 4100  |
| 42               | Item 42   | Unit 42          | 4200  | Unit 42       | 4200  | Unit 42        | 4200  | Unit 42    | 4200  |
| 43               | Item 43   | Unit 43          | 4300  | Unit 43       | 4300  | Unit 43        | 4300  | Unit 43    | 4300  |
| 44               | Item 44   | Unit 44          | 4400  | Unit 44       | 4400  | Unit 44        | 4400  | Unit 44    | 4400  |
| 45               | Item 45   | Unit 45          | 4500  | Unit 45       | 4500  | Unit 45        | 4500  | Unit 45    | 4500  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 46               | Item 46   | Unit 46          | 4600  | Unit 46       | 4600  | Unit 46        | 4600  | Unit 46    | 4600  |
| 47               | Item 47   | Unit 47          | 4700  | Unit 47       | 4700  | Unit 47        | 4700  | Unit 47    | 4700  |
| 48               | Item 48   | Unit 48          | 4800  | Unit 48       | 4800  | Unit 48        | 4800  | Unit 48    | 4800  |
| 49               | Item 49   | Unit 49          | 4900  | Unit 49       | 4900  | Unit 49        | 4900  | Unit 49    | 4900  |
| 50               | Item 50   | Unit 50          | 5000  | Unit 50       | 5000  | Unit 50        | 5000  | Unit 50    | 5000  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 51               | Item 51   | Unit 51          | 5100  | Unit 51       | 5100  | Unit 51        | 5100  | Unit 51    | 5100  |
| 52               | Item 52   | Unit 52          | 5200  | Unit 52       | 5200  | Unit 52        | 5200  | Unit 52    | 5200  |
| 53               | Item 53   | Unit 53          | 5300  | Unit 53       | 5300  | Unit 53        | 5300  | Unit 53    | 5300  |
| 54               | Item 54   | Unit 54          | 5400  | Unit 54       | 5400  | Unit 54        | 5400  | Unit 54    | 5400  |
| 55               | Item 55   | Unit 55          | 5500  | Unit 55       | 5500  | Unit 55        | 5500  | Unit 55    | 5500  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 56               | Item 56   | Unit 56          | 5600  | Unit 56       | 5600  | Unit 56        | 5600  | Unit 56    | 5600  |
| 57               | Item 57   | Unit 57          | 5700  | Unit 57       | 5700  | Unit 57        | 5700  | Unit 57    | 5700  |
| 58               | Item 58   | Unit 58          | 5800  | Unit 58       | 5800  | Unit 58        | 5800  | Unit 58    | 5800  |
| 59               | Item 59   | Unit 59          | 5900  | Unit 59       | 5900  | Unit 59        | 5900  | Unit 59    | 5900  |
| 60               | Item 60   | Unit 60          | 6000  | Unit 60       | 6000  | Unit 60        | 6000  | Unit 60    | 6000  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 61               | Item 61   | Unit 61          | 6100  | Unit 61       | 6100  | Unit 61        | 6100  | Unit 61    | 6100  |
| 62               | Item 62   | Unit 62          | 6200  | Unit 62       | 6200  | Unit 62        | 6200  | Unit 62    | 6200  |
| 63               | Item 63   | Unit 63          | 6300  | Unit 63       | 6300  | Unit 63        | 6300  | Unit 63    | 6300  |
| 64               | Item 64   | Unit 64          | 6400  | Unit 64       | 6400  | Unit 64        | 6400  | Unit 64    | 6400  |
| 65               | Item 65   | Unit 65          | 6500  | Unit 65       | 6500  | Unit 65        | 6500  | Unit 65    | 6500  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 66               | Item 66   | Unit 66          | 6600  | Unit 66       | 6600  | Unit 66        | 6600  | Unit 66    | 6600  |
| 67               | Item 67   | Unit 67          | 6700  | Unit 67       | 6700  | Unit 67        | 6700  | Unit 67    | 6700  |
| 68               | Item 68   | Unit 68          | 6800  | Unit 68       | 6800  | Unit 68        | 6800  | Unit 68    | 6800  |
| 69               | Item 69   | Unit 69          | 6900  | Unit 69       | 6900  | Unit 69        | 6900  | Unit 69    | 6900  |
| 70               | Item 70   | Unit 70          | 7000  | Unit 70       | 7000  | Unit 70        | 7000  | Unit 70    | 7000  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 71               | Item 71   | Unit 71          | 7100  | Unit 71       | 7100  | Unit 71        | 7100  | Unit 71    | 7100  |
| 72               | Item 72   | Unit 72          | 7200  | Unit 72       | 7200  | Unit 72        | 7200  | Unit 72    | 7200  |
| 73               | Item 73   | Unit 73          | 7300  | Unit 73       | 7300  | Unit 73        | 7300  | Unit 73    | 7300  |
| 74               | Item 74   | Unit 74          | 7400  | Unit 74       | 7400  | Unit 74        | 7400  | Unit 74    | 7400  |
| 75               | Item 75   | Unit 75          | 7500  | Unit 75       | 7500  | Unit 75        | 7500  | Unit 75    | 7500  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 76               | Item 76   | Unit 76          | 7600  | Unit 76       | 7600  | Unit 76        | 7600  | Unit 76    | 7600  |
| 77               | Item 77   | Unit 77          | 7700  | Unit 77       | 7700  | Unit 77        | 7700  | Unit 77    | 7700  |
| 78               | Item 78   | Unit 78          | 7800  | Unit 78       | 7800  | Unit 78        | 7800  | Unit 78    | 7800  |
| 79               | Item 79   | Unit 79          | 7900  | Unit 79       | 7900  | Unit 79        | 7900  | Unit 79    | 7900  |
| 80               | Item 80   | Unit 80          | 8000  | Unit 80       | 8000  | Unit 80        | 8000  | Unit 80    | 8000  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 81               | Item 81   | Unit 81          | 8100  | Unit 81       | 8100  | Unit 81        | 8100  | Unit 81    | 8100  |
| 82               | Item 82   | Unit 82          | 8200  | Unit 82       | 8200  | Unit 82        | 8200  | Unit 82    | 8200  |
| 83               | Item 83   | Unit 83          | 8300  | Unit 83       | 8300  | Unit 83        | 8300  | Unit 83    | 8300  |
| 84               | Item 84   | Unit 84          | 8400  | Unit 84       | 8400  | Unit 84        | 8400  | Unit 84    | 8400  |
| 85               | Item 85   | Unit 85          | 8500  | Unit 85       | 8500  | Unit 85        | 8500  | Unit 85    | 8500  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 86               | Item 86   | Unit 86          | 8600  | Unit 86       | 8600  | Unit 86        | 8600  | Unit 86    | 8600  |
| 87               | Item 87   | Unit 87          | 8700  | Unit 87       | 8700  | Unit 87        | 8700  | Unit 87    | 8700  |
| 88               | Item 88   | Unit 88          | 8800  | Unit 88       | 8800  | Unit 88        | 8800  | Unit 88    | 8800  |
| 89               | Item 89   | Unit 89          | 8900  | Unit 89       | 8900  | Unit 89        | 8900  | Unit 89    | 8900  |
| 90               | Item 90   | Unit 90          | 9000  | Unit 90       | 9000  | Unit 90        | 9000  | Unit 90    | 9000  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 91               | Item 91   | Unit 91          | 9100  | Unit 91       | 9100  | Unit 91        | 9100  | Unit 91    | 9100  |
| 92               | Item 92   | Unit 92          | 9200  | Unit 92       | 9200  | Unit 92        | 9200  | Unit 92    | 9200  |
| 93               | Item 93   | Unit 93          | 9300  | Unit 93       | 9300  | Unit 93        | 9300  | Unit 93    | 9300  |
| 94               | Item 94   | Unit 94          | 9400  | Unit 94       | 9400  | Unit 94        | 9400  | Unit 94    | 9400  |
| 95               | Item 95   | Unit 95          | 9500  | Unit 95       | 9500  | Unit 95        | 9500  | Unit 95    | 9500  |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 96               | Item 96   | Unit 96          | 9600  | Unit 96       | 9600  | Unit 96        | 9600  | Unit 96    | 9600  |
| 97               | Item 97   | Unit 97          | 9700  | Unit 97       | 9700  | Unit 97        | 9700  | Unit 97    | 9700  |
| 98               | Item 98   | Unit 98          | 9800  | Unit 98       | 9800  | Unit 98        | 9800  | Unit 98    | 9800  |
| 99               | Item 99   | Unit 99          | 9900  | Unit 99       | 9900  | Unit 99        | 9900  | Unit 99    | 9900  |
| 100              | Item 100  | Unit 100         | 10000 | Unit 100      | 10000 | Unit 100       | 10000 | Unit 100   | 10000 |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 101              | Item 101  | Unit 101         | 10100 | Unit 101      | 10100 | Unit 101       | 10100 | Unit 101   | 10100 |
| 102              | Item 102  | Unit 102         | 10200 | Unit 102      | 10200 | Unit 102       | 10200 | Unit 102   | 10200 |
| 103              | Item 103  | Unit 103         | 10300 | Unit 103      | 10300 | Unit 103       | 10300 | Unit 103   | 10300 |
| 104              | Item 104  | Unit 104         | 10400 | Unit 104      | 10400 | Unit 104       | 10400 | Unit 104   | 10400 |
| 105              | Item 105  | Unit 105         | 10500 | Unit 105      | 10500 | Unit 105       | 10500 | Unit 105   | 10500 |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 106              | Item 106  | Unit 106         | 10600 | Unit 106      | 10600 | Unit 106       | 10600 | Unit 106   | 10600 |
| 107              | Item 107  | Unit 107         | 10700 | Unit 107      | 10700 | Unit 107       | 10700 | Unit 107   | 10700 |
| 108              | Item 108  | Unit 108         | 10800 | Unit 108      | 10800 | Unit 108       | 10800 | Unit 108   | 10800 |
| 109              | Item 109  | Unit 109         | 10900 | Unit 109      | 10900 | Unit 109       | 10900 | Unit 109   | 10900 |
| 110              | Item 110  | Unit 110         | 11000 | Unit 110      | 11000 | Unit 110       | 11000 | Unit 110   | 11000 |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 111              | Item 111  | Unit 111         | 11100 | Unit 111      | 11100 | Unit 111       | 11100 | Unit 111   | 11100 |
| 112              | Item 112  | Unit 112         | 11200 | Unit 112      | 11200 | Unit 112       | 11200 | Unit 112   | 11200 |
| 113              | Item 113  | Unit 113         | 11300 | Unit 113      | 11300 | Unit 113       | 11300 | Unit 113   | 11300 |
| 114              | Item 114  | Unit 114         | 11400 | Unit 114      | 11400 | Unit 114       | 11400 | Unit 114   | 11400 |
| 115              | Item 115  | Unit 115         | 11500 | Unit 115      | 11500 | Unit 115       | 11500 | Unit 115   | 11500 |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 116              | Item 116  | Unit 116         | 11600 | Unit 116      | 11600 | Unit 116       | 11600 | Unit 116   | 11600 |
| 117              | Item 117  | Unit 117         | 11700 | Unit 117      | 11700 | Unit 117       | 11700 | Unit 117   | 11700 |
| 118              | Item 118  | Unit 118         | 11800 | Unit 118      | 11800 | Unit 118       | 11800 | Unit 118   | 11800 |
| 119              | Item 119  | Unit 119         | 11900 | Unit 119      | 11900 | Unit 119       | 11900 | Unit 119   | 11900 |
| 120              | Item 120  | Unit 120         | 12000 | Unit 120      | 12000 | Unit 120       | 12000 | Unit 120   | 12000 |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 121              | Item 121  | Unit 121         | 12100 | Unit 121      | 12100 | Unit 121       | 12100 | Unit 121   | 12100 |
| 122              | Item 122  | Unit 122         | 12200 | Unit 122      | 12200 | Unit 122       | 12200 | Unit 122   | 12200 |
| 123              | Item 123  | Unit 123         | 12300 | Unit 123      | 12300 | Unit 123       | 12300 | Unit 123   | 12300 |
| 124              | Item 124  | Unit 124         | 12400 | Unit 124      | 12400 | Unit 124       | 12400 | Unit 124   | 12400 |
| 125              | Item 125  | Unit 125         | 12500 | Unit 125      | 12500 | Unit 125       | 12500 | Unit 125   | 12500 |
| Grand Total      |           |                  |       |               |       |                |       |            |       |
| 126              | Item 126  | Unit 126         | 12600 | Unit 126      | 12600 | Unit 126       | 12600 | Unit 126   | 12600 |
| 127              | Item 127  | Unit 127         | 12700 | Unit 127      | 12700 | Unit 127       | 12700 | Unit 127   | 12700 |
| 128              | Item 128  | Unit 128         | 12800 | Unit 128      | 12800 |                |       |            |       |



Termination Date 4.50%

ED ESTIMATE  
DISCOUNT  
DATES  
2017 \$

LONG SPAN  
Cash Flow Report  
Based on 2012 DEIS Cost Estimate  
Tasks All

| Year        | Quarter | Cost | Cumulative Cost | Exc Cost |
|-------------|---------|------|-----------------|----------|
| 2012        | Q1      | \$   | \$              | \$       |
| 2012        | Q2      | \$   | \$              | \$       |
| 2012        | Q3      | \$   | \$              | \$       |
| 2012        | Q4      | \$   | \$              | \$       |
| 2012 Total  |         | \$   | \$              | \$       |
| 2013        | Q1      | \$   | \$              | \$       |
| 2013        | Q2      | \$   | \$              | \$       |
| 2013        | Q3      | \$   | \$              | \$       |
| 2013        | Q4      | \$   | \$              | \$       |
| 2013 Total  |         | \$   | \$              | \$       |
| 2014        | Q1      | \$   | \$              | \$       |
| 2014        | Q2      | \$   | \$              | \$       |
| 2014        | Q3      | \$   | \$              | \$       |
| 2014        | Q4      | \$   | \$              | \$       |
| 2014 Total  |         | \$   | \$              | \$       |
| 2015        | Q1      | \$   | \$              | \$       |
| 2015        | Q2      | \$   | \$              | \$       |
| 2015        | Q3      | \$   | \$              | \$       |
| 2015        | Q4      | \$   | \$              | \$       |
| 2015 Total  |         | \$   | \$              | \$       |
| 2016        | Q1      | \$   | \$              | \$       |
| 2016        | Q2      | \$   | \$              | \$       |
| 2016        | Q3      | \$   | \$              | \$       |
| 2016        | Q4      | \$   | \$              | \$       |
| 2016 Total  |         | \$   | \$              | \$       |
| 2017        | Q1      | \$   | \$              | \$       |
| 2017        | Q2      | \$   | \$              | \$       |
| 2017        | Q3      | \$   | \$              | \$       |
| 2017        | Q4      | \$   | \$              | \$       |
| 2017 Total  |         | \$   | \$              | \$       |
| 2018        | Q1      | \$   | \$              | \$       |
| 2018        | Q2      | \$   | \$              | \$       |
| 2018        | Q3      | \$   | \$              | \$       |
| 2018        | Q4      | \$   | \$              | \$       |
| 2018 Total  |         | \$   | \$              | \$       |
| Grand Total |         | \$   | \$              | \$       |

SHORT SPAN  
Cash Flow Report  
Based on 2012 DEIS Cost Estimate  
Tasks All

| Year        | Quarter | Cost | Cumulative Cost | Exc Cost |
|-------------|---------|------|-----------------|----------|
| 2012        | Q1      | \$   | \$              | \$       |
| 2012        | Q2      | \$   | \$              | \$       |
| 2012        | Q3      | \$   | \$              | \$       |
| 2012        | Q4      | \$   | \$              | \$       |
| 2012 Total  |         | \$   | \$              | \$       |
| 2013        | Q1      | \$   | \$              | \$       |
| 2013        | Q2      | \$   | \$              | \$       |
| 2013        | Q3      | \$   | \$              | \$       |
| 2013        | Q4      | \$   | \$              | \$       |
| 2013 Total  |         | \$   | \$              | \$       |
| 2014        | Q1      | \$   | \$              | \$       |
| 2014        | Q2      | \$   | \$              | \$       |
| 2014        | Q3      | \$   | \$              | \$       |
| 2014        | Q4      | \$   | \$              | \$       |
| 2014 Total  |         | \$   | \$              | \$       |
| 2015        | Q1      | \$   | \$              | \$       |
| 2015        | Q2      | \$   | \$              | \$       |
| 2015        | Q3      | \$   | \$              | \$       |
| 2015        | Q4      | \$   | \$              | \$       |
| 2015 Total  |         | \$   | \$              | \$       |
| 2016        | Q1      | \$   | \$              | \$       |
| 2016        | Q2      | \$   | \$              | \$       |
| 2016        | Q3      | \$   | \$              | \$       |
| 2016        | Q4      | \$   | \$              | \$       |
| 2016 Total  |         | \$   | \$              | \$       |
| 2017        | Q1      | \$   | \$              | \$       |
| 2017        | Q2      | \$   | \$              | \$       |
| 2017        | Q3      | \$   | \$              | \$       |
| 2017        | Q4      | \$   | \$              | \$       |
| 2017 Total  |         | \$   | \$              | \$       |
| 2018        | Q1      | \$   | \$              | \$       |
| 2018        | Q2      | \$   | \$              | \$       |
| 2018        | Q3      | \$   | \$              | \$       |
| 2018        | Q4      | \$   | \$              | \$       |
| 2018 Total  |         | \$   | \$              | \$       |
| Grand Total |         | \$   | \$              | \$       |

Based on 2012 DEIS Cost Estimate

Based on 2012 DEIS Cost Estimate for Long and Short Span Options  
Tasks All

| Year        | Quarter | Cost | Cumulative Cost | Exc Cost |
|-------------|---------|------|-----------------|----------|
| 2012        | Q1      | \$   | \$              | \$       |
| 2012        | Q2      | \$   | \$              | \$       |
| 2012        | Q3      | \$   | \$              | \$       |
| 2012        | Q4      | \$   | \$              | \$       |
| 2012 Total  |         | \$   | \$              | \$       |
| 2013        | Q1      | \$   | \$              | \$       |
| 2013        | Q2      | \$   | \$              | \$       |
| 2013        | Q3      | \$   | \$              | \$       |
| 2013        | Q4      | \$   | \$              | \$       |
| 2013 Total  |         | \$   | \$              | \$       |
| 2014        | Q1      | \$   | \$              | \$       |
| 2014        | Q2      | \$   | \$              | \$       |
| 2014        | Q3      | \$   | \$              | \$       |
| 2014        | Q4      | \$   | \$              | \$       |
| 2014 Total  |         | \$   | \$              | \$       |
| 2015        | Q1      | \$   | \$              | \$       |
| 2015        | Q2      | \$   | \$              | \$       |
| 2015        | Q3      | \$   | \$              | \$       |
| 2015        | Q4      | \$   | \$              | \$       |
| 2015 Total  |         | \$   | \$              | \$       |
| 2016        | Q1      | \$   | \$              | \$       |
| 2016        | Q2      | \$   | \$              | \$       |
| 2016        | Q3      | \$   | \$              | \$       |
| 2016        | Q4      | \$   | \$              | \$       |
| 2016 Total  |         | \$   | \$              | \$       |
| 2017        | Q1      | \$   | \$              | \$       |
| 2017        | Q2      | \$   | \$              | \$       |
| 2017        | Q3      | \$   | \$              | \$       |
| 2017        | Q4      | \$   | \$              | \$       |
| 2017 Total  |         | \$   | \$              | \$       |
| 2018        | Q1      | \$   | \$              | \$       |
| 2018        | Q2      | \$   | \$              | \$       |
| 2018        | Q3      | \$   | \$              | \$       |
| 2018        | Q4      | \$   | \$              | \$       |
| 2018 Total  |         | \$   | \$              | \$       |
| Grand Total |         | \$   | \$              | \$       |

### Project Uses of Funds (\$Millions)

|                                     | 2012 | 2013    | 2014    | 2015    | 2016    | 2017  | 2018 | Total   |
|-------------------------------------|------|---------|---------|---------|---------|-------|------|---------|
| Construction costs                  | -    | 1,190.5 | 1,334.0 | 1,103.9 | 1,117.8 | 723.3 | -    | 5,469.5 |
| Toll revenue bonds interest expense | -    | -       | 75.5    | 81.5    | 138.0   | 44.5  | -    | 339.4   |
| BANs interest expense               | -    | 48.6    | 100.0   | 100.0   | 100.0   | 75.0  | -    | 423.7   |
| TIFIA interest expense              | -    | -       | -       | -       | -       | -     | -    | -       |
| Toll revenue bonds issuance costs   | -    | -       | 4.2     | 8.8     | 9.8     | 5.8   | -    | 28.7    |
| Debt service reserve fund           | -    | -       | 56.6    | 117.6   | 130.2   | 77.7  | -    | 382.1   |
| Total uses of funds                 | -    | 1,239.1 | 1,570.3 | 1,411.9 | 1,495.8 | 926.3 | -    | 6,643.3 |

### Thruway System Uses of Funds during Project Construction Period (\$Millions)

|                                     | 2012  | 2013    | 2014    | 2015    | 2016    | 2017    | 2018 | Total    |
|-------------------------------------|-------|---------|---------|---------|---------|---------|------|----------|
| Project construction costs          | -     | 1,190.5 | 1,334.0 | 1,103.9 | 1,117.8 | 723.3   | -    | 5,469.5  |
| Old bridge capital costs            | 38.4  | 4.6     | -       | -       | -       | -       | -    | 43.0     |
| Other Thruway System capital needs  | 300.0 | 300.0   | 300.0   | 300.0   | 300.0   | 300.0   | -    | 1,800.0  |
| Toll revenue bonds interest expense | 371.9 | 249.7   | 1,198.6 | 1,355.8 | 2,997.3 | 1,811.9 | -    | 7,985.2  |
| BANs interest expense               | -     | 48.6    | 100.0   | 100.0   | 100.0   | 75.0    | -    | 423.7    |
| TIFIA interest expense              | -     | -       | -       | -       | -       | -       | -    | -        |
| Toll revenue bonds issuance costs   | 8.7   | 2.1     | 6.6     | 10.9    | 12.2    | 8.1     | -    | 48.6     |
| Debt service reserve fund           | 115.6 | 28.0    | 88.6    | 145.7   | 162.0   | 107.7   | -    | 647.7    |
| Total uses of funds                 | 834.6 | 1,823.5 | 3,027.8 | 3,016.4 | 4,689.3 | 3,026.0 | -    | 16,417.6 |

RTS Turnway  
Combined Operations  
Net Revenues (\$M-Dollars)

| Year  | Total<br>Revenue | Annual<br>Percent<br>Change | Concession<br>Revenues | Other<br>& Permits | ES&E Cash Flow<br>Senior | ES&E Cash Flow<br>Junior | Total<br>Revenues | Operating<br>Expenses | Net<br>Revenues | Canal<br>Operations | Canal<br>Cap<br>Reserve | Available<br>for Debt<br>Service |
|-------|------------------|-----------------------------|------------------------|--------------------|--------------------------|--------------------------|-------------------|-----------------------|-----------------|---------------------|-------------------------|----------------------------------|
| 2012  | 690.0            |                             | 13.0                   | 17.95              | 0.0                      |                          | 721.8             | 647.5                 | 346.5           | 157.6               | 15.4                    | 283.7                            |
| 2013  | 809.7            | 26.0%                       | 13.0                   | 17.40              | 2.0                      |                          | 902.1             | 719.9                 | 512.2           | 153.8               | 14.8                    | 423.8                            |
| 2014  | 921.0            | 5.9%                        | 13.0                   | 17.46              | 2.3                      |                          | 953.7             | 740.1                 | 552.2           | 155.4               | 14.3                    | 462.5                            |
| 2015  | 1,132.2          | 21.9%                       | 13.0                   | 17.40              | 3.2                      |                          | 1,165.8           | 841.2                 | 751.3           | 157.1               | 13.4                    | 664.8                            |
| 2016  | 1,166.8          | 3.1%                        | 13.0                   | 17.40              | 4.5                      |                          | 1,201.7           | 842.5                 | 776.0           | 158.3               | 13.1                    | 680.5                            |
| 2017  | 1,201.6          | 3.2%                        | 13.1                   | 17.57              | 4.1                      |                          | 1,240.4           | 848.5                 | 801.9           | 159.0               | 13.4                    | 707.6                            |
| 2018  | 1,230.4          | 3.0%                        | 13.3                   | 17.95              | 7.1                      |                          | 1,277.8           | 856.4                 | 821.1           | 161.7               | 13.5                    | 724.0                            |
| 2019  | 1,447.5          | 16.8%                       | 13.4                   | 17.93              | 7.4                      |                          | 1,486.3           | 847.4                 | 1,015.9         | 163.4               | 13.6                    | 915.8                            |
| 2020  | 1,477.9          | 2.1%                        | 13.5                   | 18.11              | 7.7                      |                          | 1,517.2           | 854.5                 | 1,032.8         | 165.5               | 13.7                    | 929.7                            |
| 2021  | 1,591.5          | 8.5%                        | 13.7                   | 18.29              | 8.0                      |                          | 1,643.7           | 899.4                 | 1,044.7         | 167.4               | 13.8                    | 938.6                            |
| 2022  | 1,532.9          | 1.9%                        | 13.9                   | 18.47              | 8.3                      |                          | 1,573.5           | 851.0                 | 1,059.5         | 169.1               | 13.9                    | 950.2                            |
| 2023  | 1,759.9          | 16.8%                       | 13.9                   | 18.56              | 8.7                      |                          | 1,831.2           | 959.4                 | 1,301.8         | 171.4               | 14.1                    | 1,129.2                          |
| 2024  | 1,871.2          | 1.7%                        | 14.1                   | 18.64              | 8.9                      |                          | 1,863.0           | 964.4                 | 1,317.8         | 173.7               | 14.2                    | 1,201.8                          |
| 2025  | 1,851.6          | 1.7%                        | 14.2                   | 19.03              | 9.1                      |                          | 1,894.0           | 951.6                 | 1,332.4         | 175.9               | 14.4                    | 1,212.9                          |
| 2026  | 1,800.9          | 1.6%                        | 14.4                   | 19.22              | 9.4                      |                          | 1,923.5           | 952.7                 | 1,345.4         | 178.7               | 14.5                    | 1,222.4                          |
| 2027  | 2,189.6          | 16.9%                       | 14.5                   | 19.41              | 9.7                      |                          | 2,233.2           | 989.8                 | 1,687.3         | 180.9               | 14.6                    | 1,510.6                          |
| 2028  | 2,219.3          | 1.4%                        | 14.6                   | 19.61              | 9.7                      |                          | 2,263.2           | 983.7                 | 1,698.5         | 182.9               | 14.7                    | 1,519.0                          |
| 2029  | 2,248.1          | 1.3%                        | 14.8                   | 19.80              | 9.7                      |                          | 2,293.4           | 982.1                 | 1,661.3         | 185.4               | 14.8                    | 1,526.8                          |
| 2030  | 2,282.9          | 1.5%                        | 14.9                   | 20.00              | 9.7                      |                          | 2,327.5           | 981.1                 | 1,676.4         | 186.4               | 14.9                    | 1,537.9                          |
| 2031  | 2,331.1          | 2.1%                        | 15.1                   | 20.20              | 9.7                      |                          | 2,376.1           | 980.6                 | 1,705.4         | 190.6               | 15.0                    | 1,562.8                          |
| 2032  | 2,379.1          | 2.1%                        | 15.2                   | 20.40              | 9.7                      |                          | 2,424.4           | 980.1                 | 1,733.7         | 191.3               | 15.1                    | 1,586.7                          |
| 2033  | 2,427.4          | 2.0%                        | 15.4                   | 20.61              | 9.7                      |                          | 2,473.1           | 971.1                 | 1,762.6         | 195.1               | 15.2                    | 1,610.3                          |
| 2034  | 2,475.5          | 2.0%                        | 15.5                   | 20.81              | 9.7                      |                          | 2,521.5           | 972.3                 | 1,786.7         | 199.0               | 15.3                    | 1,632.8                          |
| 2035  | 2,523.5          | 1.9%                        | 15.7                   | 21.02              | 9.7                      |                          | 2,569.9           | 974.8                 | 1,815.1         | 199.0               | 15.4                    | 1,654.6                          |
| 2036  | 2,571.5          | 1.9%                        | 15.9                   | 21.23              | 9.9                      |                          | 2,608.6           | 977.4                 | 1,831.2         | 199.0               | 15.4                    | 1,665.8                          |
| 2037  | 2,619.2          | 1.9%                        | 16.0                   | 21.44              | 9.9                      |                          | 2,656.7           | 981.0                 | 1,856.9         | 199.0               | 15.4                    | 1,686.6                          |
| 2038  | 2,666.8          | 1.8%                        | 16.2                   | 21.66              | 9.9                      |                          | 2,704.6           | 984.8                 | 1,879.9         | 199.0               | 15.4                    | 1,704.4                          |
| 2039  | 2,714.1          | 1.8%                        | 16.3                   | 21.87              | 9.9                      |                          | 2,752.3           | 988.9                 | 1,900.9         | 199.0               | 15.4                    | 1,722.2                          |
| 2040  | 2,761.1          | 1.7%                        | 16.5                   | 22.09              | 9.9                      |                          | 2,799.7           | 992.5                 | 1,924.7         | 199.0               | 15.4                    | 1,738.6                          |
| 2041  | 2,807.9          | 1.7%                        | 16.7                   | 22.31              | 9.9                      |                          | 2,846.9           | 995.3                 | 1,945.6         | 199.0               | 15.4                    | 1,753.3                          |
| 2042  | 2,854.3          | 1.7%                        | 16.8                   | 22.54              | 9.9                      |                          | 2,893.7           | 998.2                 | 1,965.4         | 199.0               | 15.4                    | 1,767.9                          |
| 2043  | 2,899.9          | 1.6%                        | 17.0                   | 22.76              | 9.9                      |                          | 2,939.7           | 999.1                 | 1,983.5         | 199.0               | 15.4                    | 1,780.1                          |
| 2044  | 2,944.9          | 1.6%                        | 17.2                   | 22.99              | 9.9                      |                          | 2,985.1           | 999.8                 | 2,000.2         | 199.0               | 15.4                    | 1,790.8                          |
| 2045  | 2,989.2          | 1.5%                        | 17.3                   | 23.22              | 9.9                      |                          | 3,029.8           | 999.4                 | 2,015.4         | 199.0               | 15.4                    | 1,799.6                          |
| 2046  | 3,032.6          | 1.5%                        | 17.5                   | 23.45              | 9.9                      |                          | 3,073.6           | 999.0                 | 2,024.8         | 199.0               | 15.4                    | 1,806.5                          |
| 2047  | 3,075.2          | 1.4%                        | 17.7                   | 23.68              | 9.9                      |                          | 3,116.6           | 997.2                 | 2,040.4         | 199.0               | 15.4                    | 1,811.5                          |
| 2048  | 3,116.8          | 1.4%                        | 17.9                   | 23.92              | 9.9                      |                          | 3,158.6           | 995.4                 | 2,050.2         | 199.0               | 15.4                    | 1,814.4                          |
| 2049  | 3,157.5          | 1.3%                        | 18.1                   | 24.16              | 9.9                      |                          | 3,199.7           | 993.4                 | 2,058.0         | 199.0               | 15.4                    | 1,815.2                          |
| 2050  | 3,197.1          | 1.3%                        | 18.2                   | 24.40              | 9.9                      |                          | 3,239.7           | 991.4                 | 2,063.8         | 199.0               | 15.4                    | 1,813.7                          |
| 2051  | 3,234.6          | 0.9%                        | 18.4                   | 24.65              | 9.9                      |                          | 3,267.7           | 989.4                 | 2,066.4         | 199.0               | 15.4                    | 1,799.8                          |
| 2052  | 3,251.3          | 0.8%                        | 18.6                   | 24.90              | 9.9                      |                          | 3,294.8           | 987.4                 | 2,067.2         | 199.0               | 15.4                    | 1,781.9                          |
| 2053  | 3,277.1          | 0.8%                        | 18.8                   | 25.14              | 9.9                      |                          | 3,321.0           | 985.4                 | 2,036.0         | 199.0               | 15.4                    | 1,762.7                          |
| 2054  | 3,302.2          | 0.8%                        | 19.0                   | 25.40              | 9.9                      |                          | 3,346.6           | 983.4                 | 2,022.0         | 199.0               | 15.4                    | 1,741.9                          |
| 2055  | 3,326.3          | 0.7%                        | 19.2                   | 25.65              | 9.9                      |                          | 3,371.1           | 981.4                 | 2,007.9         | 199.0               | 15.4                    | 1,717.9                          |
| 2056  | 3,349.6          | 0.7%                        | 19.4                   | 25.91              | 9.9                      |                          | 3,394.9           | 979.4                 | 1,990.7         | 199.0               | 15.4                    | 1,692.1                          |
| 2057  | 3,420.3          | 2.1%                        | 19.5                   | 26.17              | 9.9                      |                          | 3,466.0           | 944.5                 | 2,019.8         | 199.0               | 15.4                    | 1,712.1                          |
| 2058  | 3,492.3          | 2.1%                        | 19.7                   | 26.43              | 9.9                      |                          | 3,538.7           | 943.6                 | 2,049.0         | 199.0               | 15.4                    | 1,732.2                          |
| 2059  | 3,566.3          | 2.1%                        | 19.9                   | 26.69              | 9.9                      |                          | 3,612.9           | 942.3                 | 2,078.6         | 199.0               | 15.4                    | 1,752.2                          |
| 2060  | 3,641.6          | 2.1%                        | 20.1                   | 26.94              | 9.9                      |                          | 3,688.7           | 940.4                 | 2,108.3         | 199.0               | 15.4                    | 1,772.2                          |
| 2061  | 3,718.5          | 2.1%                        | 20.3                   | 27.23              | 9.9                      |                          | 3,764.1           | 937.8                 | 2,138.3         | 199.0               | 15.4                    | 1,792.1                          |
| 2062  | 3,797.1          | 2.1%                        | 20.5                   | 27.50              | 9.9                      |                          | 3,843.2           | 934.6                 | 2,168.5         | 199.0               | 15.4                    | 1,811.9                          |
| 2063  | 3,877.4          | 2.1%                        | 20.8                   | 27.77              | 9.9                      |                          | 3,923.9           | 931.4                 | 2,199.0         | 199.0               | 15.4                    | 1,831.7                          |
| 2064  | 3,959.3          | 2.1%                        | 21.0                   | 28.05              | 9.9                      |                          | 4,004.4           | 928.2                 | 2,229.6         | 199.0               | 15.4                    | 1,851.3                          |
| 2065  | 4,043.1          | 2.1%                        | 21.2                   | 28.33              | 9.9                      |                          | 4,085.6           | 924.7                 | 2,260.5         | 199.0               | 15.4                    | 1,870.8                          |
| 2066  | 4,128.6          | 2.1%                        | 21.4                   | 28.62              | 9.9                      |                          | 4,178.5           | 921.0                 | 2,291.5         | 199.0               | 15.4                    | 1,890.1                          |
| 2067  | 4,215.9          | 2.1%                        | 21.6                   | 28.90              | 9.9                      |                          | 4,266.4           | 917.3                 | 2,322.7         | 199.0               | 15.4                    | 1,909.3                          |
| 2068  | 4,305.2          | 2.1%                        | 21.8                   | 29.19              | 9.9                      |                          | 4,356.1           | 913.3                 | 2,354.1         | 199.0               | 15.4                    | 1,928.3                          |
| 2069  | 4,396.2          | 2.1%                        | 22.0                   | 29.48              | 9.9                      |                          | 4,447.7           | 909.0                 | 2,385.7         | 199.0               | 15.4                    | 1,947.1                          |
| 2070  | 4,488.2          | 2.1%                        | 22.2                   | 29.78              | 9.9                      |                          | 4,541.3           | 904.3                 | 2,417.4         | 199.0               | 15.4                    | 1,965.6                          |
| 2071  | 4,581.3          | 2.1%                        | 22.5                   | 30.06              | 9.9                      |                          | 4,636.8           | 899.4                 | 2,449.2         | 199.0               | 15.4                    | 1,983.9                          |
| 2072  | 4,681.3          | 2.1%                        | 22.7                   | 30.34              | 9.9                      |                          | 4,734.6           | 894.2                 | 2,481.2         | 199.0               | 15.4                    | 2,001.9                          |
| 2073  | 4,780.5          | 2.1%                        | 22.9                   | 30.62              | 9.9                      |                          | 4,834.1           | 888.8                 | 2,512.2         | 199.0               | 15.4                    | 2,019.6                          |
| 2074  | 4,881.7          | 2.1%                        | 23.2                   | 30.90              | 9.9                      |                          | 4,935.9           | 883.4                 | 2,545.4         | 199.0               | 15.4                    | 2,037.0                          |
| 2075  | 4,985.2          | 2.1%                        | 23.4                   | 31.19              | 9.9                      |                          | 5,039.9           | 877.4                 | 2,577.7         | 199.0               | 15.4                    | 2,054.0                          |
| Total | 182,729.4        |                             | 3,113.7                | 1,491.2            | 135.6                    | 0.0                      | 186,499.9         | 171,756.6             | 114,738.3       | 9,307.4             | 15,545.3                | 99,484.4                         |

NYS Thruway  
Combined Operations  
Gold Service Coverage (\$Millions)

| Year  | Net Revenues For Coverage | Existing Sr Debt Service | New Sr Debt Service | Total Sr Debt Service | Senior Coverage | New Jr Debt Service | Total Jr Debt Service | Total Sr/Jr Debt Coverage | Reserve Maintenance Fund | Const. Operations | TIFIA Debt Service | Sr & Jr TIFIA Debt Service | Total Debt Serv Coverage | Canal Cap Reserve | Amount Available for Capital |
|-------|---------------------------|--------------------------|---------------------|-----------------------|-----------------|---------------------|-----------------------|---------------------------|--------------------------|-------------------|--------------------|----------------------------|--------------------------|-------------------|------------------------------|
| 2012  | 346.5                     | (167.6)                  | (36.3)              | (184.4)               | 1.88 x          | 0.0                 | (184.4)               | 1.88 x                    | (23.9)                   | (27.6)            | 0.0                | (184.4)                    | 1.40 x                   | (5.2)             | 59.3                         |
| 2013  | 512.2                     | (167.6)                  | (36.3)              | (184.4)               | 2.00 x          | 0.0                 | (184.4)               | 2.00 x                    | (17.0)                   | (51.7)            | 0.0                | (184.4)                    | 1.48 x                   | (23.6)            | 144.2                        |
| 2014  | 552.2                     | (167.6)                  | (36.3)              | (184.4)               | 1.96 x          | 0.0                 | (184.4)               | 1.96 x                    | (30.0)                   | (55.4)            | 0.0                | (184.4)                    | 1.66 x                   | (33.3)            | 152.0                        |
| 2015  | 752.1                     | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (57.1)            | 0.0                | (184.4)                    | 1.41 x                   | (30.4)            | 164.8                        |
| 2016  | 776.0                     | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.42 x                   | (26.7)            | 155.5                        |
| 2017  | 801.9                     | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.42 x                   | (34.1)            | 176.4                        |
| 2018  | 821.1                     | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.42 x                   | (35.9)            | 180.1                        |
| 2019  | 1,015.9                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.45 x                   | (28.5)            | 250.9                        |
| 2020  | 1,032.8                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.45 x                   | (37.6)            | 254.2                        |
| 2021  | 1,044.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.45 x                   | (33.7)            | 255.6                        |
| 2022  | 1,059.9                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.40 x                   | (39.9)            | 234.4                        |
| 2023  | 1,301.8                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (42.3)            | 247.4                        |
| 2024  | 1,317.8                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (43.6)            | 249.5                        |
| 2025  | 1,332.4                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (44.9)            | 250.7                        |
| 2026  | 1,345.4                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (46.2)            | 251.5                        |
| 2027  | 1,627.3                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (47.6)            | 252.4                        |
| 2028  | 1,649.5                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (49.0)            | 253.3                        |
| 2029  | 1,661.2                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (50.4)            | 254.2                        |
| 2030  | 1,676.4                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (51.8)            | 255.1                        |
| 2031  | 1,709.4                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (53.2)            | 256.0                        |
| 2032  | 1,733.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (54.6)            | 256.9                        |
| 2033  | 1,761.6                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (56.0)            | 257.8                        |
| 2034  | 1,786.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (57.4)            | 258.7                        |
| 2035  | 1,815.3                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (58.8)            | 259.6                        |
| 2036  | 1,832.2                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (60.2)            | 260.5                        |
| 2037  | 1,855.9                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (61.6)            | 261.4                        |
| 2038  | 1,879.8                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (63.0)            | 262.3                        |
| 2039  | 1,902.8                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (64.4)            | 263.2                        |
| 2040  | 1,924.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (65.8)            | 264.1                        |
| 2041  | 1,945.6                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (67.2)            | 265.0                        |
| 2042  | 1,965.4                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (68.6)            | 265.9                        |
| 2043  | 1,983.5                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (70.0)            | 266.8                        |
| 2044  | 2,000.1                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (71.4)            | 267.7                        |
| 2045  | 2,015.4                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (72.8)            | 268.6                        |
| 2046  | 2,028.8                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (74.2)            | 269.5                        |
| 2047  | 2,040.4                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (75.6)            | 270.4                        |
| 2048  | 2,050.1                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (77.0)            | 271.3                        |
| 2049  | 2,058.0                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (78.4)            | 272.2                        |
| 2050  | 2,063.8                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (79.8)            | 273.1                        |
| 2051  | 2,068.4                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (81.2)            | 274.0                        |
| 2052  | 2,072.2                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (82.6)            | 274.9                        |
| 2053  | 2,075.0                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (84.0)            | 275.8                        |
| 2054  | 2,077.8                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (85.4)            | 276.7                        |
| 2055  | 2,079.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (86.8)            | 277.6                        |
| 2056  | 2,080.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (88.2)            | 278.5                        |
| 2057  | 2,081.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (89.6)            | 279.4                        |
| 2058  | 2,082.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (91.0)            | 280.3                        |
| 2059  | 2,083.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (92.4)            | 281.2                        |
| 2060  | 2,084.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (93.8)            | 282.1                        |
| 2061  | 2,085.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (95.2)            | 283.0                        |
| 2062  | 2,086.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (96.6)            | 283.9                        |
| 2063  | 2,087.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (98.0)            | 284.8                        |
| 2064  | 2,088.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (99.4)            | 285.7                        |
| 2065  | 2,089.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (100.8)           | 286.6                        |
| 2066  | 2,090.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (102.2)           | 287.5                        |
| 2067  | 2,091.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (103.6)           | 288.4                        |
| 2068  | 2,092.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (105.0)           | 289.3                        |
| 2069  | 2,093.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (106.4)           | 290.2                        |
| 2070  | 2,094.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (107.8)           | 291.1                        |
| 2071  | 2,095.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (109.2)           | 292.0                        |
| 2072  | 2,096.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (110.6)           | 292.9                        |
| 2073  | 2,097.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (112.0)           | 293.8                        |
| 2074  | 2,098.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (113.4)           | 294.7                        |
| 2075  | 2,099.7                   | (167.6)                  | (36.3)              | (184.4)               | 1.60 x          | 0.0                 | (184.4)               | 1.60 x                    | (30.0)                   | (56.9)            | 0.0                | (184.4)                    | 1.31 x                   | (114.8)           | 295.6                        |
| Total | 114,728.3                 | (15,233.5)               | (2,561.9)           | (17,795.4)            | 1.60 x          | 0.0                 | (17,795.4)            | 1.60 x                    | (1,922.0)                | (9,200.4)         | (4,751.3)          | (17,795.4)                 | 1.31 x                   | (15,040.5)        | 66,712.1                     |

NYS Thruway  
 Combined Operations  
 Sources and Uses of Capital Funding (\$AS\$thous)

| Year  | Beginning Balance | Reserve Maintenance Fund | Operating Funds | Senior Bonds Proceeds | Junior Bonds Proceeds | Sub Bonds Proceeds | TIFIA Loan Drawl | 2013 BAH Proceeds | 2013 BAH Interest | Total Available | BAH Takeout | Non-T2 Capital Program | T2 Capital Program | T2 Bridge Construction | Total Financing Needs | Ending Balance |
|-------|-------------------|--------------------------|-----------------|-----------------------|-----------------------|--------------------|------------------|-------------------|-------------------|-----------------|-------------|------------------------|--------------------|------------------------|-----------------------|----------------|
| 2012  | 0.0               | 30.0                     | 69.3            | 1,150.1               | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,250.4         | (862.3)     | (257.5)                | (58.4)             | 0.0                    | (1,210.4)             | 45.2           |
| 2013  | 45.2              | 30.0                     | 144.1           | 280.5                 | 0.0                   | 0.0                | 0.0              | 1,020.2           | 6.5               | 1,520.4         | 0.0         | (117.0)                | (4.6)              | (1,190.5)              | (1,515.4)             | 5.0            |
| 2014  | 5.0               | 30.0                     | 152.0           | 882.1                 | 0.0                   | 0.0                | 0.0              | 752.0             | 0.6               | 1,828.7         | 0.0         | (310.2)                | 0.0                | (1,331.0)              | (1,464.8)             | 164.0          |
| 2015  | 169.0             | 30.0                     | 164.6           | 1,334.1               | 0.0                   | 0.0                | 0.0              | 0.0               | 0.6               | 1,697.3         | 0.0         | (340.7)                | 0.0                | (1,101.9)              | (1,344.6)             | 252.6          |
| 2016  | 262.6             | 30.0                     | 165.5           | 1,580.2               | 0.0                   | 0.0                | 0.0              | 0.0               | 0.6               | 2,029.0         | 0.0         | (420.0)                | 0.0                | (1,117.8)              | (1,517.4)             | 501.2          |
| 2017  | 508.2             | 30.0                     | 176.4           | 1,040.7               | 0.0                   | 0.0                | 1,000.0          | 0.0               | 0.4               | 3,757.7         | (2,004.0)   | (112.6)                | 0.0                | (223.3)                | (1,155.9)             | 601.8          |
| 2018  | 601.8             | 30.0                     | 180.8           | 231.4                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,095.1         | 0.0         | (444.4)                | 0.0                | 0.0                    | (444.4)               | 649.6          |
| 2019  | 649.6             | 30.0                     | 250.9           | 156.1                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,196.6         | 0.0         | (458.9)                | 0.0                | 0.0                    | (458.9)               | 717.6          |
| 2020  | 737.6             | 30.0                     | 264.2           | 197.8                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,319.4         | 0.0         | (457.7)                | 0.0                | 0.0                    | (457.7)               | 861.3          |
| 2021  | 861.3             | 30.0                     | 255.6           | 321.3                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,468.7         | 0.0         | (472.7)                | 0.0                | 0.0                    | (472.7)               | 996.0          |
| 2022  | 996.0             | 30.0                     | 234.4           | 366.5                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,607.3         | 0.0         | (475.9)                | 0.0                | 0.0                    | (475.9)               | 1,120.4        |
| 2023  | 1,120.4           | 30.0                     | 744.3           | 246.1                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,541.4         | 0.0         | (501.5)                | (2.7)              | 0.0                    | (504.2)               | 1,137.2        |
| 2024  | 1,137.2           | 30.0                     | 267.4           | 329.1                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,653.8         | 0.0         | (516.5)                | (2.7)              | 0.0                    | (519.2)               | 1,134.5        |
| 2025  | 1,134.5           | 30.0                     | 245.5           | 252.3                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,664.5         | 0.0         | (512.0)                | (2.8)              | 0.0                    | (514.8)               | 1,191.7        |
| 2026  | 1,191.7           | 30.0                     | 250.7           | 760.3                 | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,671.6         | 0.0         | (510.0)                | (2.9)              | 0.0                    | (512.9)               | 1,121.7        |
| 2027  | 1,121.7           | 30.0                     | 541.5           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,693.2         | 0.0         | (564.0)                | (3.0)              | 0.0                    | (567.0)               | 1,125.9        |
| 2028  | 1,125.9           | 30.0                     | 787.4           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 1,971.3         | 0.0         | (591.4)                | (3.0)              | 0.0                    | (594.4)               | 1,314.1        |
| 2029  | 1,314.1           | 30.0                     | 764.1           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 2,226.2         | 0.0         | (558.8)                | (3.0)              | 0.0                    | (561.8)               | 1,571.4        |
| 2030  | 1,571.4           | 30.0                     | 606.4           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 2,351.9         | 0.0         | (616.8)                | (3.0)              | 0.0                    | (619.8)               | 1,726.6        |
| 2031  | 1,726.6           | 30.0                     | 774.8           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 2,531.7         | 0.0         | (637.3)                | (3.0)              | 0.0                    | (640.3)               | 1,888.1        |
| 2032  | 1,888.1           | 30.0                     | 663.0           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 2,781.1         | 0.0         | (674.0)                | (3.0)              | 0.0                    | (677.0)               | 2,110.1        |
| 2033  | 2,110.1           | 30.0                     | 677.3           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 3,025.5         | 0.0         | (674.0)                | (3.0)              | 0.0                    | (677.0)               | 2,344.1        |
| 2034  | 2,344.1           | 30.0                     | 879.8           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 3,264.0         | 0.0         | (694.2)                | (3.0)              | 0.0                    | (697.2)               | 2,571.2        |
| 2035  | 2,571.2           | 30.0                     | 603.6           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 3,504.9         | 0.0         | (710.0)                | (3.0)              | 0.0                    | (713.0)               | 2,786.3        |
| 2036  | 2,786.3           | 30.0                     | 921.1           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 3,726.0         | 0.0         | (726.5)                | (3.0)              | 0.0                    | (729.5)               | 2,945.8        |
| 2037  | 2,945.8           | 30.0                     | 932.1           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 3,936.9         | 0.0         | (781.3)                | (3.0)              | 0.0                    | (784.3)               | 3,174.6        |
| 2038  | 3,174.6           | 30.0                     | 932.1           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,136.4         | 0.0         | (804.7)                | (3.0)              | 0.0                    | (807.7)               | 3,353.3        |
| 2039  | 3,353.3           | 30.0                     | 942.1           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,290.7         | 0.0         | (826.9)                | (3.0)              | 0.0                    | (829.9)               | 3,520.5        |
| 2040  | 3,520.5           | 30.0                     | 950.0           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,500.4         | 0.0         | (826.9)                | (3.0)              | 0.0                    | (829.9)               | 3,670.4        |
| 2041  | 3,670.4           | 30.0                     | 950.0           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,653.5         | 0.0         | (851.7)                | (3.0)              | 0.0                    | (854.7)               | 3,798.6        |
| 2042  | 3,798.6           | 30.0                     | 947.5           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,776.1         | 0.0         | (879.0)                | (3.0)              | 0.0                    | (882.0)               | 3,895.5        |
| 2043  | 3,895.5           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,803.5         | 0.0         | (905.7)                | (3.0)              | 0.0                    | (908.7)               | 3,986.3        |
| 2044  | 3,986.3           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2045  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2046  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2047  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2048  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2049  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2050  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2051  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2052  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2053  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2054  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2055  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2056  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2057  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2058  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2059  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2060  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2061  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2062  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2063  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2064  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2065  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2066  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2067  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2068  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2069  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2070  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2071  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2072  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2073  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2074  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| 2075  | 3,993.1           | 30.0                     | 954.9           | 0.0                   | 0.0                   | 0.0                | 0.0              | 0.0               | 0.0               | 4,913.6         | 0.0         | (912.7)                | (3.0)              | 0.0                    | (915.7)               | 3,993.1        |
| Total | 66,718.1          | 1,616.3                  | 0.0             | 0.0                   | 0.0                   | 0.0                | 1,771.2          | 273,234.2         | 12,462.1          | (97,217.5)      | (362.9)     | (70,907.7)             |                    |                        |                       |                |

[illegible]

## Research Plan

| NPS Thrustway<br>Combined Thrustway Operations<br>2013-2014 Loan Draw (\$14.7M) |              |              |              |              |      |              |              |              |              | NPS Thrustway<br>Combined Thrustway Operations<br>2014-2015 Loan Draw (\$14.7M) |              |              |              |              |      |              |              |              |              | NPS Thrustway<br>Combined Thrustway Operations<br>2015-2016 Loan Draw (\$14.7M) |  |  |  |  |  |  |  |  |  |
|---------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|------|--------------|--------------|--------------|--------------|---------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|------|--------------|--------------|--------------|--------------|---------------------------------------------------------------------------------|--|--|--|--|--|--|--|--|--|
| Year                                                                            | Loan Balance | Project Draw | Project Draw | Loan Balance | Year | Loan Balance | Project Draw | Project Draw | Loan Balance | Year                                                                            | Loan Balance | Project Draw | Project Draw | Loan Balance | Year | Loan Balance | Project Draw | Project Draw | Loan Balance |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2013                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2014 | 0.0          | 0.0          | 0.0          | 0.0          | 2015                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2016 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2014                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2015 | 0.0          | 0.0          | 0.0          | 0.0          | 2016                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2017 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2015                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2016 | 0.0          | 0.0          | 0.0          | 0.0          | 2017                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2018 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2016                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2017 | 0.0          | 0.0          | 0.0          | 0.0          | 2018                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2019 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2017                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2018 | 0.0          | 0.0          | 0.0          | 0.0          | 2019                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2020 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2018                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2019 | 0.0          | 0.0          | 0.0          | 0.0          | 2020                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2021 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2019                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2020 | 0.0          | 0.0          | 0.0          | 0.0          | 2021                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2022 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2020                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2021 | 0.0          | 0.0          | 0.0          | 0.0          | 2022                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2023 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2021                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2022 | 0.0          | 0.0          | 0.0          | 0.0          | 2023                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2024 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2022                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2023 | 0.0          | 0.0          | 0.0          | 0.0          | 2024                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2025 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2023                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2024 | 0.0          | 0.0          | 0.0          | 0.0          | 2025                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2026 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2024                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2025 | 0.0          | 0.0          | 0.0          | 0.0          | 2026                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2027 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2025                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2026 | 0.0          | 0.0          | 0.0          | 0.0          | 2027                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2028 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2026                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2027 | 0.0          | 0.0          | 0.0          | 0.0          | 2028                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2029 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2027                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2028 | 0.0          | 0.0          | 0.0          | 0.0          | 2029                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2030 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2028                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2029 | 0.0          | 0.0          | 0.0          | 0.0          | 2030                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2031 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2029                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2030 | 0.0          | 0.0          | 0.0          | 0.0          | 2031                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2032 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2030                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2031 | 0.0          | 0.0          | 0.0          | 0.0          | 2032                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2033 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2031                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2032 | 0.0          | 0.0          | 0.0          | 0.0          | 2033                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2034 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2032                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2033 | 0.0          | 0.0          | 0.0          | 0.0          | 2034                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2035 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2033                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2034 | 0.0          | 0.0          | 0.0          | 0.0          | 2035                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2036 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2034                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2035 | 0.0          | 0.0          | 0.0          | 0.0          | 2036                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2037 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2035                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2036 | 0.0          | 0.0          | 0.0          | 0.0          | 2037                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2038 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2036                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2037 | 0.0          | 0.0          | 0.0          | 0.0          | 2038                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2039 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2037                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2038 | 0.0          | 0.0          | 0.0          | 0.0          | 2039                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2040 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2038                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2039 | 0.0          | 0.0          | 0.0          | 0.0          | 2040                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2041 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2039                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2040 | 0.0          | 0.0          | 0.0          | 0.0          | 2041                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2042 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2040                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2041 | 0.0          | 0.0          | 0.0          | 0.0          | 2042                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2043 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2041                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2042 | 0.0          | 0.0          | 0.0          | 0.0          | 2043                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2044 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2042                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2043 | 0.0          | 0.0          | 0.0          | 0.0          | 2044                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2045 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2043                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2044 | 0.0          | 0.0          | 0.0          | 0.0          | 2045                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2046 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2044                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2045 | 0.0          | 0.0          | 0.0          | 0.0          | 2046                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2047 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2045                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2046 | 0.0          | 0.0          | 0.0          | 0.0          | 2047                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2048 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2046                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2047 | 0.0          | 0.0          | 0.0          | 0.0          | 2048                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2049 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2047                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2048 | 0.0          | 0.0          | 0.0          | 0.0          | 2049                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2050 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2048                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2049 | 0.0          | 0.0          | 0.0          | 0.0          | 2050                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2051 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2049                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2050 | 0.0          | 0.0          | 0.0          | 0.0          | 2051                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2052 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2050                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2051 | 0.0          | 0.0          | 0.0          | 0.0          | 2052                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2053 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2051                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2052 | 0.0          | 0.0          | 0.0          | 0.0          | 2053                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2054 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2052                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2053 | 0.0          | 0.0          | 0.0          | 0.0          | 2054                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2055 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2053                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2054 | 0.0          | 0.0          | 0.0          | 0.0          | 2055                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2056 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2054                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2055 | 0.0          | 0.0          | 0.0          | 0.0          | 2056                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2057 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2055                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2056 | 0.0          | 0.0          | 0.0          | 0.0          | 2057                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2058 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2056                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2057 | 0.0          | 0.0          | 0.0          | 0.0          | 2058                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2059 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2057                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2058 | 0.0          | 0.0          | 0.0          | 0.0          | 2059                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2060 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2058                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2059 | 0.0          | 0.0          | 0.0          | 0.0          | 2060                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2061 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2059                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2060 | 0.0          | 0.0          | 0.0          | 0.0          | 2061                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2062 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2060                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2061 | 0.0          | 0.0          | 0.0          | 0.0          | 2062                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2063 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2061                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2062 | 0.0          | 0.0          | 0.0          | 0.0          | 2063                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2064 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2062                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2063 | 0.0          | 0.0          | 0.0          | 0.0          | 2064                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2065 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2063                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2064 | 0.0          | 0.0          | 0.0          | 0.0          | 2065                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2066 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2064                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2065 | 0.0          | 0.0          | 0.0          | 0.0          | 2066                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2067 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2065                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2066 | 0.0          | 0.0          | 0.0          | 0.0          | 2067                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2068 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2066                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2067 | 0.0          | 0.0          | 0.0          | 0.0          | 2068                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2069 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2067                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2068 | 0.0          | 0.0          | 0.0          | 0.0          | 2069                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2070 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2068                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2069 | 0.0          | 0.0          | 0.0          | 0.0          | 2070                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2071 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2069                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2070 | 0.0          | 0.0          | 0.0          | 0.0          | 2071                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2072 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2070                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2071 | 0.0          | 0.0          | 0.0          | 0.0          | 2072                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2073 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2071                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2072 | 0.0          | 0.0          | 0.0          | 0.0          | 2073                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2074 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2072                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2073 | 0.0          | 0.0          | 0.0          | 0.0          | 2074                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2075 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2073                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2074 | 0.0          | 0.0          | 0.0          | 0.0          | 2075                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2076 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2074                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2075 | 0.0          | 0.0          | 0.0          | 0.0          | 2076                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2077 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2075                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2076 | 0.0          | 0.0          | 0.0          | 0.0          | 2077                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2078 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2076                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2077 | 0.0          | 0.0          | 0.0          | 0.0          | 2078                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2079 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2077                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2078 | 0.0          | 0.0          | 0.0          | 0.0          | 2079                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2080 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2078                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2079 | 0.0          | 0.0          | 0.0          | 0.0          | 2080                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2081 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2079                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2080 | 0.0          | 0.0          | 0.0          | 0.0          | 2081                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2082 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2080                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2081 | 0.0          | 0.0          | 0.0          | 0.0          | 2082                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2083 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2081                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2082 | 0.0          | 0.0          | 0.0          | 0.0          | 2083                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2084 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2082                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2083 | 0.0          | 0.0          | 0.0          | 0.0          | 2084                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2085 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2083                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2084 | 0.0          | 0.0          | 0.0          | 0.0          | 2085                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2086 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2084                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2085 | 0.0          | 0.0          | 0.0          | 0.0          | 2086                                                                            | 0.0          | 0.0          | 0.0          | 0.0          | 2087 | 0.0          | 0.0          | 0.0          | 0.0          |                                                                                 |  |  |  |  |  |  |  |  |  |
| 2085                                                                            | 0.0          | 0            |              |              |      |              |              |              |              |                                                                                 |              |              |              |              |      |              |              |              |              |                                                                                 |  |  |  |  |  |  |  |  |  |

Non - Tappan Zee Inputs

| Year        | Total<br>Toll Revenue | Concession<br>Revenues | Other<br>& Permits | Non-TZ<br>Expenses | Canal<br>Operations | Canal Cap<br>Reserve | Non-TZ<br>Capital Program |
|-------------|-----------------------|------------------------|--------------------|--------------------|---------------------|----------------------|---------------------------|
| Growth Rate | 2.00%                 | 1.00%                  | 1.00%              | 3.00%              | 3.00%               | 3.00%                | 3.00%                     |
| 2012        | 552.70                | 1.00                   | 1.00               | 4.00               | 48.96               | 4.42                 | 201.50                    |
| 2013        | 682.40                | 1.00                   | 1.00               | 5.00               | 48.42               | 25.74                | 470.46                    |
| 2014        | 621.70                | 1.00                   | 1.00               | 11.00              | 49.80               | 29.57                | 411.40                    |
| 2015        | 881.80                | 1.00                   | 1.00               | 12.00              | 51.39               | 27.36                | 410.40                    |
| 2016        | 894.10                | 1.00                   | 1.00               | 11.00              | 52.91               | 32.03                | 420.00                    |
| 2017        | 998.99                | 13.13                  | 17.57              | 409.81             | 52.91               | 90.96                | 419.40                    |
| 2018        | 929.10                | 13.25                  | 17.75              | 420.05             | 55.52               | 31.89                | 419.40                    |
| 2019        | 1,109.50              | 17.39                  | 17.93              | 432.65             | 57.29               | 32.88                | 419.40                    |
| 2020        | 1,124.10              | 13.50                  | 18.11              | 445.63             | 58.91               | 32.83                | 419.40                    |
| 2021        | 1,142.00              | 13.56                  | 18.29              | 459.00             | 60.68               | 34.85                | 419.40                    |
| 2022        | 1,157.10              | 13.83                  | 18.47              | 472.76             | 61.50               | 35.89                | 419.40                    |
| 2023        | 1,400.50              | 13.94                  | 18.66              | 482.05             | 64.37               | 36.97                | 419.40                    |
| 2024        | 1,418.10              | 14.08                  | 18.84              | 501.56             | 66.31               | 38.08                | 419.40                    |
| 2025        | 1,434.90              | 14.22                  | 19.03              | 516.60             | 68.29               | 39.22                | 419.40                    |
| 2026        | 1,459.70              | 14.36                  | 19.22              | 532.10             | 70.34               | 40.40                | 419.40                    |
| 2027        | 1,742.10              | 14.50                  | 19.41              | 548.06             | 72.45               | 41.61                | 419.40                    |
| 2028        | 1,759.00              | 14.65                  | 19.61              | 564.51             | 74.63               | 42.86                | 419.40                    |
| 2029        | 1,775.80              | 14.80                  | 19.80              | 581.44             | 76.87               | 44.14                | 419.40                    |
| 2030        | 1,792.10              | 14.94                  | 20.00              | 598.88             | 79.17               | 45.47                | 419.40                    |
| 2031        | 1,820.60              | 15.09                  | 20.20              | 616.85             | 81.55               | 46.85                | 419.40                    |
| 2032        | 1,844.70              | 15.24                  | 20.40              | 635.36             | 83.99               | 48.23                | 419.40                    |
| 2033        | 1,900.00              | 15.40                  | 20.61              | 654.42             | 86.51               | 49.68                | 419.40                    |
| 2034        | 1,935.50              | 15.55                  | 20.81              | 674.05             | 89.11               | 51.17                | 419.40                    |
| 2035        | 1,970.60              | 15.71                  | 21.02              | 694.27             | 91.79               | 52.71                | 419.40                    |
| 2036        | 2,005.90              | 15.86                  | 21.23              | 715.10             | 94.54               | 54.29                | 419.40                    |
| 2037        | 2,040.70              | 16.01                  | 21.44              | 736.53             | 97.37               | 55.92                | 419.40                    |
| 2038        | 2,075.10              | 16.18                  | 21.66              | 758.65             | 100.29              | 57.59                | 419.40                    |
| 2039        | 2,109.40              | 16.34                  | 21.87              | 781.41             | 103.30              | 59.32                | 419.40                    |
| 2040        | 2,143.70              | 16.51                  | 22.09              | 804.85             | 106.40              | 61.10                | 419.40                    |
| 2041        | 2,178.70              | 16.67                  | 22.31              | 829.00             | 109.59              | 62.94                | 419.40                    |
| 2042        | 2,209.70              | 16.84                  | 22.54              | 853.87             | 112.88              | 64.82                | 419.40                    |
| 2043        | 2,242.10              | 17.01                  | 22.76              | 879.44             | 116.27              | 66.77                | 419.40                    |
| 2044        | 2,274.10              | 17.18                  | 22.99              | 905.87             | 119.76              | 68.77                | 419.40                    |
| 2045        | 2,305.70              | 17.35                  | 23.22              | 933.04             | 123.35              | 70.83                | 419.40                    |
| 2046        | 2,336.60              | 17.52                  | 23.45              | 961.03             | 127.06              | 72.96                | 419.40                    |
| 2047        | 2,366.90              | 17.70                  | 23.68              | 989.86             | 130.88              | 75.15                | 419.40                    |
| 2048        | 2,396.50              | 17.87                  | 23.92              | 1,019.56           | 134.79              | 77.40                | 419.40                    |
| 2049        | 2,425.90              | 18.05                  | 24.16              | 1,050.15           | 138.80              | 79.72                | 419.40                    |
| 2050        | 2,453.70              | 18.23                  | 24.40              | 1,081.65           | 142.90              | 82.12                | 419.40                    |
| 2051        | 2,481.10              | 18.42                  | 24.65              | 1,114.10           | 147.28              | 84.58                | 419.40                    |
| 2052        | 2,507.90              | 18.60                  | 24.90              | 1,147.52           | 151.79              | 87.12                | 419.40                    |
| 2053        | 2,533.70              | 18.79                  | 25.14              | 1,181.93           | 156.45              | 89.73                | 419.40                    |
| 2054        | 2,558.80              | 18.97                  | 25.40              | 1,217.41           | 161.24              | 92.42                | 419.40                    |
| 2055        | 2,582.90              | 19.15                  | 25.65              | 1,253.93           | 166.17              | 95.20                | 419.40                    |
| 2056        | 2,606.20              | 19.35                  | 25.91              | 1,291.53           | 171.24              | 98.05                | 419.40                    |
| 2057        | 2,628.32              | 19.55                  | 26.17              | 1,330.30           | 176.47              | 100.99               | 419.40                    |
| 2058        | 2,711.49              | 19.74                  | 26.45              | 1,370.20           | 181.84              | 104.02               | 419.40                    |
| 2059        | 2,765.72              | 19.94                  | 26.69              | 1,411.31           | 186.38              | 107.14               | 419.40                    |
| 2060        | 2,812.01              | 20.14                  | 26.96              | 1,453.63           | 192.17              | 110.36               | 419.40                    |
| 2061        | 2,877.46              | 20.34                  | 27.23              | 1,497.26           | 197.94              | 113.67               | 419.40                    |
| 2062        | 2,935.00              | 20.55                  | 27.50              | 1,542.18           | 203.88              | 117.06               | 419.40                    |
| 2063        | 2,993.70              | 20.75                  | 27.77              | 1,588.44           | 209.99              | 120.59               | 419.40                    |
| 2064        | 3,053.18              | 20.96                  | 28.05              | 1,636.16           | 216.29              | 124.21               | 419.40                    |
| 2065        | 3,114.65              | 21.17                  | 28.33              | 1,685.14           | 222.78              | 127.91               | 419.40                    |
| 2066        | 3,178.94              | 21.38                  | 28.62              | 1,735.73           | 229.46              | 131.77               | 419.40                    |
| 2067        | 3,240.48              | 21.59                  | 28.90              | 1,787.81           | 236.35              | 135.73               | 419.40                    |
| 2068        | 3,305.29              | 21.81                  | 29.19              | 1,841.44           | 243.44              | 139.80               | 419.40                    |
| 2069        | 3,371.40              | 22.03                  | 29.48              | 1,896.68           | 250.74              | 143.99               | 419.40                    |
| 2070        | 3,438.83              | 22.25                  | 29.78              | 1,953.58           | 258.26              | 148.31               | 419.40                    |
| 2071        | 3,507.60              | 22.47                  | 30.08              | 2,012.13           | 266.01              | 152.76               | 419.40                    |
| 2072        | 3,577.75              | 22.70                  | 30.38              | 2,072.36           | 273.99              | 157.34               | 419.40                    |
| 2073        | 3,649.31              | 22.92                  | 30.68              | 2,134.33           | 282.21              | 162.06               | 419.40                    |
| 2074        | 3,722.30              | 23.15                  | 30.99              | 2,198.78           | 290.68              | 166.93               | 419.40                    |
| 2075        | 3,796.74              | 23.38                  | 31.30              | 2,264.74           | 299.40              | 171.93               | 419.40                    |
|             | \$141,893.41          | \$1,113.71             | \$2,491.20         | \$66,027.85        | \$8,733.81          | \$4,891.56           | \$67,817.50               |

| NYS Thruway<br>Non-Tappan Zee Operations<br>Net Revenues (\$Millions) |                                 |                             |                        |                    |                |        |                   |               |                 |                     |                      |                                  |
|-----------------------------------------------------------------------|---------------------------------|-----------------------------|------------------------|--------------------|----------------|--------|-------------------|---------------|-----------------|---------------------|----------------------|----------------------------------|
| Year                                                                  | Total<br>Non T2 Toll<br>Revenue | Annual<br>Percent<br>Change | Concession<br>Revenues | Other<br>& Permits | DSRF Cash Flow |        | Total<br>Revenues | Non-T2<br>O&M | Net<br>Revenues | Canal<br>Operations | Canal Cap<br>Reserve | Available<br>for Debt<br>Service |
|                                                                       |                                 |                             |                        |                    | Senior         | Junior |                   |               |                 |                     |                      |                                  |
| 2012                                                                  | 552.7                           | 2.4%                        | 13.0                   | 18.0               | 0.8            |        | 584.5             | (249.0)       | 235.5           | (49.0)              | (4.4)                | 182.1                            |
| 2013                                                                  | 682.6                           | 23.5%                       | 13.0                   | 17.4               | 2.0            |        | 715.0             | (362.7)       | 352.4           | (48.4)              | (26.7)               | 276.2                            |
| 2014                                                                  | 691.7                           | 1.3%                        | 13.0                   | 17.4               | 2.5            |        | 724.4             | (373.4)       | 351.0           | (49.3)              | (30.0)               | 271.1                            |
| 2015                                                                  | 881.8                           | 27.5%                       | 13.0                   | 17.4               | 2.6            |        | 914.8             | (384.5)       | 530.3           | (51.4)              | (27.4)               | 451.5                            |
| 2016                                                                  | 894.1                           | 1.4%                        | 13.0                   | 17.4               | 2.9            |        | 927.4             | (385.9)       | 531.5           | (52.9)              | (33.0)               | 445.5                            |
| 2017                                                                  | 908.9                           | 1.7%                        | 13.1                   | 17.6               | 3.2            |        | 942.8             | (407.8)       | 535.0           | (53.9)              | (31.0)               | 450.1                            |
| 2018                                                                  | 928.2                           | 1.6%                        | 13.3                   | 17.7               | 3.5            |        | 957.7             | (420.0)       | 537.7           | (55.5)              | (31.9)               | 450.2                            |
| 2019                                                                  | 1,109.5                         | 20.2%                       | 13.4                   | 17.9               | 3.8            |        | 1,144.6           | (437.0)       | 712.0           | (57.2)              | (32.8)               | 621.9                            |
| 2020                                                                  | 1,126.1                         | 1.5%                        | 13.5                   | 18.1               | 4.1            |        | 1,181.8           | (445.6)       | 716.2           | (58.9)              | (33.8)               | 623.4                            |
| 2021                                                                  | 1,142.0                         | 1.4%                        | 13.7                   | 18.3               | 4.3            |        | 1,178.3           | (459.0)       | 719.3           | (60.7)              | (34.8)               | 623.8                            |
| 2022                                                                  | 1,157.3                         | 1.3%                        | 13.8                   | 18.5               | 4.7            |        | 1,184.2           | (477.8)       | 721.5           | (62.5)              | (35.9)               | 623.1                            |
| 2023                                                                  | 1,400.5                         | 21.0%                       | 13.9                   | 18.7               | 5.0            |        | 1,438.1           | (496.9)       | 955.2           | (64.4)              | (37.0)               | 849.8                            |
| 2024                                                                  | 1,418.1                         | 1.3%                        | 14.1                   | 18.8               | 5.3            |        | 1,456.3           | (501.6)       | 954.7           | (66.3)              | (38.1)               | 850.3                            |
| 2025                                                                  | 1,434.9                         | 1.2%                        | 14.2                   | 19.0               | 5.5            |        | 1,473.7           | (516.0)       | 957.0           | (68.3)              | (39.2)               | 849.5                            |
| 2026                                                                  | 1,450.7                         | 1.1%                        | 14.4                   | 19.2               | 5.8            |        | 1,480.0           | (532.1)       | 957.9           | (70.3)              | (40.4)               | 847.2                            |
| 2027                                                                  | 1,742.2                         | 20.1%                       | 14.5                   | 19.4               | 6.0            |        | 1,782.1           | (543.1)       | 1,234.1         | (72.5)              | (41.6)               | 1,120.0                          |
| 2028                                                                  | 1,759.0                         | 1.0%                        | 14.6                   | 19.6               | 6.0            |        | 1,799.3           | (564.5)       | 1,234.8         | (74.6)              | (42.9)               | 1,117.3                          |
| 2029                                                                  | 1,775.8                         | 1.0%                        | 14.8                   | 19.8               | 6.0            |        | 1,816.4           | (581.4)       | 1,235.0         | (76.9)              | (44.1)               | 1,114.0                          |
| 2030                                                                  | 1,792.7                         | 1.0%                        | 14.9                   | 20.0               | 6.0            |        | 1,833.7           | (598.9)       | 1,234.0         | (79.2)              | (45.5)               | 1,110.1                          |
| 2031                                                                  | 1,828.6                         | 2.0%                        | 15.1                   | 20.2               | 6.0            |        | 1,869.9           | (616.3)       | 1,253.1         | (81.5)              | (46.8)               | 1,124.7                          |
| 2032                                                                  | 1,864.8                         | 2.0%                        | 15.2                   | 20.4               | 6.0            |        | 1,906.0           | (633.4)       | 1,270.6         | (84.0)              | (48.2)               | 1,138.4                          |
| 2033                                                                  | 1,900.0                         | 1.8%                        | 15.4                   | 20.6               | 6.0            |        | 1,942.0           | (651.4)       | 1,287.6         | (86.5)              | (49.7)               | 1,151.4                          |
| 2034                                                                  | 1,935.5                         | 1.9%                        | 15.5                   | 20.8               | 6.0            |        | 1,977.9           | (674.0)       | 1,303.8         | (88.1)              | (51.2)               | 1,163.5                          |
| 2035                                                                  | 1,970.8                         | 1.8%                        | 15.7                   | 21.0               | 6.0            |        | 2,013.5           | (694.3)       | 1,319.3         | (91.8)              | (52.7)               | 1,174.8                          |
| 2036                                                                  | 2,005.9                         | 1.8%                        | 15.9                   | 21.2               | 0.0            |        | 2,043.0           | (711.1)       | 1,327.9         | (94.5)              | (54.3)               | 1,179.1                          |
| 2037                                                                  | 2,040.7                         | 1.7%                        | 16.0                   | 21.4               | 0.0            |        | 2,078.2           | (736.0)       | 1,341.6         | (97.4)              | (55.9)               | 1,188.3                          |
| 2038                                                                  | 2,075.2                         | 1.7%                        | 16.2                   | 21.7               | 0.0            |        | 2,113.0           | (758.6)       | 1,354.4         | (100.3)             | (57.6)               | 1,196.5                          |
| 2039                                                                  | 2,109.4                         | 1.6%                        | 16.3                   | 21.9               | 0.0            |        | 2,147.6           | (781.4)       | 1,366.2         | (103.3)             | (59.3)               | 1,203.6                          |
| 2040                                                                  | 2,143.2                         | 1.6%                        | 16.5                   | 22.1               | 0.0            |        | 2,181.8           | (804.9)       | 1,376.9         | (106.4)             | (61.1)               | 1,209.4                          |
| 2041                                                                  | 2,176.7                         | 1.6%                        | 16.7                   | 22.3               | 0.0            |        | 2,215.7           | (829.0)       | 1,386.7         | (109.6)             | (62.9)               | 1,214.2                          |
| 2042                                                                  | 2,209.7                         | 1.5%                        | 16.8                   | 22.5               | 0.0            |        | 2,249.1           | (853.9)       | 1,395.2         | (112.9)             | (64.8)               | 1,217.5                          |
| 2043                                                                  | 2,242.2                         | 1.5%                        | 17.0                   | 22.8               | 0.0            |        | 2,282.0           | (879.5)       | 1,402.5         | (116.3)             | (66.8)               | 1,219.5                          |
| 2044                                                                  | 2,274.2                         | 1.4%                        | 17.2                   | 23.0               | 0.0            |        | 2,314.4           | (905.9)       | 1,408.5         | (119.8)             | (68.8)               | 1,220.0                          |
| 2045                                                                  | 2,305.7                         | 1.4%                        | 17.3                   | 23.2               | 0.0            |        | 2,346.3           | (933.0)       | 1,413.2         | (123.3)             | (70.8)               | 1,219.0                          |
| 2046                                                                  | 2,336.6                         | 1.3%                        | 17.5                   | 23.5               | 0.0            |        | 2,377.6           | (961.0)       | 1,416.5         | (127.0)             | (73.0)               | 1,216.5                          |
| 2047                                                                  | 2,366.9                         | 1.3%                        | 17.7                   | 23.7               | 0.0            |        | 2,408.3           | (989.9)       | 1,419.4         | (130.9)             | (75.1)               | 1,212.4                          |
| 2048                                                                  | 2,396.5                         | 1.3%                        | 17.9                   | 23.9               | 0.0            |        | 2,438.3           | (1,019.6)     | 1,418.7         | (134.8)             | (77.4)               | 1,206.5                          |
| 2049                                                                  | 2,425.5                         | 1.2%                        | 18.1                   | 24.2               | 0.0            |        | 2,467.7           | (1,050.1)     | 1,417.6         | (138.8)             | (79.7)               | 1,199.0                          |
| 2050                                                                  | 2,453.7                         | 1.2%                        | 18.2                   | 24.4               | 0.0            |        | 2,496.3           | (1,081.7)     | 1,414.7         | (143.0)             | (82.1)               | 1,189.6                          |
| 2051                                                                  | 2,481.2                         | 1.1%                        | 18.4                   | 24.6               | 0.0            |        | 2,524.8           | (1,114.1)     | 1,410.2         | (147.3)             | (84.6)               | 1,178.3                          |
| 2052                                                                  | 2,507.9                         | 1.1%                        | 18.6                   | 24.9               | 0.0            |        | 2,551.4           | (1,147.5)     | 1,403.9         | (151.7)             | (87.1)               | 1,165.1                          |
| 2053                                                                  | 2,533.7                         | 1.0%                        | 18.8                   | 25.1               | 0.0            |        | 2,577.6           | (1,182.0)     | 1,395.7         | (156.3)             | (89.7)               | 1,149.7                          |
| 2054                                                                  | 2,558.8                         | 1.0%                        | 19.0                   | 25.4               | 0.0            |        | 2,603.2           | (1,217.4)     | 1,385.8         | (160.9)             | (92.4)               | 1,132.4                          |
| 2055                                                                  | 2,582.9                         | 0.9%                        | 19.2                   | 25.6               | 0.0            |        | 2,627.7           | (1,253.9)     | 1,373.8         | (165.8)             | (95.2)               | 1,112.4                          |
| 2056                                                                  | 2,606.2                         | 0.9%                        | 19.4                   | 25.9               | 0.0            |        | 2,651.5           | (1,291.5)     | 1,359.9         | (170.7)             | (98.1)               | 1,091.1                          |
| 2057                                                                  | 2,628.3                         | 2.0%                        | 19.5                   | 26.2               | 0.0            |        | 2,704.0           | (1,330.3)     | 1,373.7         | (175.0)             | (101.0)              | 1,066.9                          |
| 2058                                                                  | 2,711.5                         | 2.0%                        | 19.7                   | 26.4               | 0.0            |        | 2,757.7           | (1,370.2)     | 1,387.5         | (181.1)             | (104.0)              | 1,102.3                          |
| 2059                                                                  | 2,765.7                         | 2.0%                        | 19.9                   | 26.7               | 0.0            |        | 2,812.4           | (1,411.3)     | 1,401.0         | (186.6)             | (107.1)              | 1,107.3                          |
| 2060                                                                  | 2,821.0                         | 2.0%                        | 20.1                   | 27.0               | 0.0            |        | 2,868.1           | (1,453.8)     | 1,414.5         | (192.2)             | (110.4)              | 1,122.0                          |
| 2061                                                                  | 2,877.5                         | 2.0%                        | 20.3                   | 27.2               | 0.0            |        | 2,925.0           | (1,497.3)     | 1,427.8         | (197.9)             | (113.7)              | 1,116.2                          |
| 2062                                                                  | 2,935.0                         | 2.0%                        | 20.5                   | 27.5               | 0.0            |        | 2,983.1           | (1,542.2)     | 1,440.9         | (203.9)             | (117.1)              | 1,119.9                          |
| 2063                                                                  | 2,993.7                         | 2.0%                        | 20.8                   | 27.8               | 0.0            |        | 3,042.2           | (1,588.4)     | 1,453.8         | (210.0)             | (120.6)              | 1,123.2                          |
| 2064                                                                  | 3,053.6                         | 2.0%                        | 21.0                   | 28.1               | 0.0            |        | 3,102.6           | (1,636.1)     | 1,466.5         | (216.3)             | (124.2)              | 1,126.0                          |
| 2065                                                                  | 3,114.7                         | 2.0%                        | 21.2                   | 28.3               | 0.0            |        | 3,164.2           | (1,685.2)     | 1,479.0         | (222.8)             | (127.9)              | 1,128.3                          |
| 2066                                                                  | 3,176.9                         | 2.0%                        | 21.4                   | 28.6               | 0.0            |        | 3,226.9           | (1,735.7)     | 1,491.2         | (229.5)             | (131.8)              | 1,130.0                          |
| 2067                                                                  | 3,240.5                         | 2.0%                        | 21.6                   | 28.9               | 0.0            |        | 3,291.0           | (1,787.8)     | 1,503.2         | (236.3)             | (135.7)              | 1,131.1                          |
| 2068                                                                  | 3,305.3                         | 2.0%                        | 21.8                   | 29.2               | 0.0            |        | 3,356.3           | (1,841.4)     | 1,514.9         | (243.4)             | (139.8)              | 1,131.6                          |
| 2069                                                                  | 3,371.4                         | 2.0%                        | 22.0                   | 29.5               | 0.0            |        | 3,422.9           | (1,896.7)     | 1,526.2         | (250.7)             | (144.0)              | 1,131.5                          |
| 2070                                                                  | 3,438.8                         | 2.0%                        | 22.2                   | 29.8               | 0.0            |        | 3,490.9           | (1,953.6)     | 1,537.3         | (258.3)             | (149.3)              | 1,130.7                          |
| 2071                                                                  | 3,507.6                         | 2.0%                        | 22.5                   | 30.1               | 0.0            |        | 3,560.1           | (2,012.7)     | 1,548.0         | (266.0)             | (152.8)              | 1,129.2                          |
| 2072                                                                  | 3,577.8                         | 2.0%                        | 22.7                   | 30.4               | 0.0            |        | 3,630.8           | (2,072.6)     | 1,558.3         | (274.0)             | (157.3)              | 1,126.9                          |
| 2073                                                                  | 3,649.3                         | 2.0%                        | 22.9                   | 30.7               | 0.0            |        | 3,702.9           | (2,134.7)     | 1,568.2         | (282.2)             | (162.1)              | 1,123.9                          |
| 2074                                                                  | 3,722.3                         | 2.0%                        | 23.2                   | 31.0               | 0.0            |        | 3,776.4           | (2,198.8)     | 1,577.7         | (290.7)             | (166.9)              | 1,120.7                          |
| 2075                                                                  | 3,796.7                         | 2.0%                        | 23.4                   | 31.3               | 0.0            |        | 3,851.4           | (2,264.7)     | 1,586.7         | (299.4)             | (171.9)              | 1,115.4                          |
| Total                                                                 | 141,893.4                       |                             | 1,113.7                | 1,491.2            | 109.9          | 0.0    | 144,609.2         | (66,027.9)    | 78,580.3        | (8,733.8)           | (4,991.6)            | 64,854.9                         |

**NYS Thruway**  
**Non-Tappan Zee Operations**  
**Debt Service (\$Millions)**

| Year  | Net Revenues For Coverage | Existing Sr Debt Service | New Sr Debt Service | Total Sr Debt Service | Senior Coverage | New Jr Debt Service | Total Sr/Jr Debt Service | Combined Coverage | Reserve Maintenance Fund | Canal Operations | Canal Cap Reserve | Amount Available for Capital |
|-------|---------------------------|--------------------------|---------------------|-----------------------|-----------------|---------------------|--------------------------|-------------------|--------------------------|------------------|-------------------|------------------------------|
| 2012  | 235.6                     | (150.9)                  | (15.6)              | (166.4)               | 1.42 x          |                     | (166.4)                  | 1.42 x            |                          | (49.0)           | (1.4)             | 15.7                         |
| 2013  | 352.4                     | (150.9)                  | (81.4)              | (232.3)               | 1.51 x          |                     | (232.3)                  | 1.51 x            | (30.0)                   | (48.4)           | (25.7)            | 14.9                         |
| 2014  | 351.0                     | (150.9)                  | (90.3)              | (241.1)               | 1.46 x          |                     | (241.1)                  | 1.46 x            | (30.0)                   | (48.9)           | (30.0)            | 0.0                          |
| 2015  | 530.3                     | (150.9)                  | (241.0)             | (301.9)               | 1.35 x          |                     | (301.9)                  | 1.35 x            | (30.0)                   | (51.4)           | (27.4)            | 29.7                         |
| 2016  | 531.5                     | (150.9)                  | (192.3)             | (343.2)               | 1.55 x          |                     | (343.2)                  | 1.55 x            | (30.0)                   | (52.9)           | (38.0)            | 72.3                         |
| 2017  | 535.0                     | (150.9)                  | (167.2)             | (318.0)               | 1.68 x          |                     | (318.0)                  | 1.68 x            | (30.0)                   | (53.9)           | (31.0)            | 102.1                        |
| 2018  | 537.7                     | (150.9)                  | (126.4)             | (297.2)               | 1.87 x          |                     | (297.2)                  | 1.87 x            | (30.0)                   | (55.5)           | (31.9)            | 133.0                        |
| 2019  | 712.0                     | (150.9)                  | (278.2)             | (429.0)               | 1.66 x          |                     | (429.0)                  | 1.66 x            | (30.0)                   | (57.2)           | (32.8)            | 152.9                        |
| 2020  | 716.2                     | (150.9)                  | (312.2)             | (463.1)               | 1.55 x          |                     | (463.1)                  | 1.55 x            | (30.0)                   | (58.9)           | (33.8)            | 130.5                        |
| 2021  | 719.9                     | (150.9)                  | (321.7)             | (472.6)               | 1.52 x          |                     | (472.6)                  | 1.52 x            | (30.0)                   | (60.7)           | (34.8)            | 121.2                        |
| 2022  | 721.9                     | (150.9)                  | (332.3)             | (483.1)               | 1.49 x          |                     | (483.1)                  | 1.49 x            | (30.0)                   | (62.5)           | (35.9)            | 110.0                        |
| 2023  | 951.2                     | (150.9)                  | (443.6)             | (594.5)               | 1.60 x          |                     | (594.5)                  | 1.60 x            | (30.0)                   | (64.4)           | (37.0)            | 225.3                        |
| 2024  | 954.7                     | (150.9)                  | (422.4)             | (572.9)               | 1.67 x          |                     | (572.9)                  | 1.67 x            | (30.0)                   | (66.3)           | (38.1)            | 247.4                        |
| 2025  | 957.0                     | (150.9)                  | (419.2)             | (570.0)               | 1.68 x          |                     | (570.0)                  | 1.68 x            | (30.0)                   | (68.3)           | (39.2)            | 249.5                        |
| 2026  | 957.9                     | (150.9)                  | (415.6)             | (566.5)               | 1.69 x          |                     | (566.5)                  | 1.69 x            | (30.0)                   | (70.3)           | (40.4)            | 250.7                        |
| 2027  | 1,234.1                   | (150.9)                  | (297.6)             | (548.5)               | 2.25 x          |                     | (548.5)                  | 2.25 x            | (30.0)                   | (72.5)           | (41.6)            | 541.5                        |
| 2028  | 1,234.8                   | (150.9)                  | (169.0)             | (319.8)               | 3.86 x          |                     | (319.8)                  | 3.86 x            | (30.0)                   | (74.6)           | (42.9)            | 767.4                        |
| 2029  | 1,235.0                   | (150.9)                  | (169.0)             | (319.8)               | 3.86 x          |                     | (319.8)                  | 3.86 x            | (30.0)                   | (74.9)           | (44.1)            | 764.1                        |
| 2030  | 1,234.8                   | (150.9)                  | (169.0)             | (319.8)               | 3.86 x          |                     | (319.8)                  | 3.86 x            | (30.0)                   | (78.2)           | (45.5)            | 760.3                        |
| 2031  | 1,253.1                   | (150.9)                  | (169.0)             | (319.8)               | 3.92 x          |                     | (319.8)                  | 3.92 x            | (30.0)                   | (81.5)           | (46.8)            | 774.8                        |
| 2032  | 1,270.6                   | (150.9)                  | (212.8)             | (245.4)               | 5.18 x          |                     | (245.4)                  | 5.18 x            | (30.0)                   | (84.0)           | (48.2)            | 863.0                        |
| 2033  | 1,287.6                   | (150.9)                  | (211.5)             | (244.1)               | 5.28 x          |                     | (244.1)                  | 5.28 x            | (30.0)                   | (85.5)           | (49.7)            | 877.3                        |
| 2034  | 1,303.8                   | (150.9)                  | (210.2)             | (242.8)               | 5.37 x          |                     | (242.8)                  | 5.37 x            | (30.0)                   | (89.1)           | (51.2)            | 890.8                        |
| 2035  | 1,319.3                   | (150.9)                  | (209.4)             | (241.0)               | 5.47 x          |                     | (241.0)                  | 5.47 x            | (30.0)                   | (91.8)           | (52.7)            | 903.8                        |
| 2036  | 1,327.9                   | (150.9)                  | (208.6)             | (239.4)               | 5.55 x          |                     | (239.4)                  | 5.55 x            | (30.0)                   | (94.5)           | (54.3)            | 909.6                        |
| 2037  | 1,341.6                   | (150.9)                  | (217.2)             | (237.2)               | 5.66 x          |                     | (237.2)                  | 5.66 x            | (30.0)                   | (97.4)           | (56.9)            | 921.1                        |
| 2038  | 1,354.4                   | (150.9)                  | (234.5)             | (234.5)               | 5.78 x          |                     | (234.5)                  | 5.78 x            | (30.0)                   | (100.3)          | (57.6)            | 932.0                        |
| 2039  | 1,366.2                   | (150.9)                  | (231.5)             | (231.5)               | 5.90 x          |                     | (231.5)                  | 5.90 x            | (30.0)                   | (103.3)          | (59.3)            | 942.1                        |
| 2040  | 1,376.9                   | (150.9)                  | (229.5)             | (229.5)               | 6.00 x          |                     | (229.5)                  | 6.00 x            | (30.0)                   | (106.4)          | (61.1)            | 950.0                        |
| 2041  | 1,386.7                   | (150.9)                  | (231.1)             | (231.1)               | 6.00 x          |                     | (231.1)                  | 6.00 x            | (30.0)                   | (109.6)          | (62.9)            | 953.0                        |
| 2042  | 1,395.2                   | (150.9)                  | (240.0)             | (240.0)               | 5.81 x          |                     | (240.0)                  | 5.81 x            | (30.0)                   | (112.0)          | (64.8)            | 947.5                        |
| 2043  | 1,402.5                   | (150.9)                  | (234.6)             | (234.6)               | 5.98 x          |                     | (234.6)                  | 5.98 x            | (30.0)                   | (116.5)          | (66.8)            | 954.9                        |
| 2044  | 1,408.5                   | (150.9)                  | (234.3)             | (234.3)               | 6.00 x          |                     | (234.3)                  | 6.00 x            | (30.0)                   | (119.8)          | (68.8)            | 955.2                        |
| 2045  | 1,413.2                   | (150.9)                  | (235.5)             | (235.5)               | 6.00 x          |                     | (235.5)                  | 6.00 x            | (30.0)                   | (123.3)          | (70.8)            | 953.5                        |
| 2046  | 1,416.5                   | (150.9)                  | (236.1)             | (236.1)               | 6.00 x          |                     | (236.1)                  | 6.00 x            | (30.0)                   | (127.0)          | (73.0)            | 950.4                        |
| 2047  | 1,418.4                   | (150.9)                  | (236.4)             | (236.4)               | 6.00 x          |                     | (236.4)                  | 6.00 x            | (30.0)                   | (130.9)          | (75.1)            | 946.0                        |
| 2048  | 1,418.7                   | (150.9)                  | (238.4)             | (238.4)               | 5.95 x          |                     | (238.4)                  | 5.95 x            | (30.0)                   | (134.8)          | (77.4)            | 938.1                        |
| 2049  | 1,417.6                   | (150.9)                  | (238.2)             | (238.2)               | 5.95 x          |                     | (238.2)                  | 5.95 x            | (30.0)                   | (138.3)          | (79.7)            | 930.8                        |
| 2050  | 1,414.7                   | (150.9)                  | (237.8)             | (237.8)               | 5.95 x          |                     | (237.8)                  | 5.95 x            | (30.0)                   | (143.0)          | (82.1)            | 921.8                        |
| 2051  | 1,410.2                   | (150.9)                  | (237.0)             | (237.0)               | 5.95 x          |                     | (237.0)                  | 5.95 x            | (30.0)                   | (147.3)          | (84.6)            | 911.3                        |
| 2052  | 1,403.9                   | (150.9)                  | (235.9)             | (235.9)               | 5.95 x          |                     | (235.9)                  | 5.95 x            | (30.0)                   | (151.7)          | (87.1)            | 899.1                        |
| 2053  | 1,395.7                   | (150.9)                  | (234.6)             | (234.6)               | 5.95 x          |                     | (234.6)                  | 5.95 x            | (30.0)                   | (156.3)          | (89.7)            | 885.1                        |
| 2054  | 1,385.8                   | (150.9)                  | (232.9)             | (232.9)               | 5.95 x          |                     | (232.9)                  | 5.95 x            | (30.0)                   | (160.9)          | (92.4)            | 868.5                        |
| 2055  | 1,373.8                   | (150.9)                  | (230.9)             | (230.9)               | 5.95 x          |                     | (230.9)                  | 5.95 x            | (30.0)                   | (165.8)          | (95.2)            | 851.9                        |
| 2056  | 1,359.9                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (170.7)          | (98.1)            | 1,061.1                      |
| 2057  | 1,373.7                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (175.9)          | (101.0)           | 1,066.9                      |
| 2058  | 1,387.5                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (181.1)          | (104.0)           | 1,072.3                      |
| 2059  | 1,401.0                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (186.6)          | (107.1)           | 1,077.3                      |
| 2060  | 1,414.5                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (192.2)          | (110.4)           | 1,082.0                      |
| 2061  | 1,427.8                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (197.9)          | (113.7)           | 1,086.2                      |
| 2062  | 1,440.9                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (203.9)          | (117.1)           | 1,089.9                      |
| 2063  | 1,453.8                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (210.0)          | (120.6)           | 1,093.2                      |
| 2064  | 1,466.5                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (216.3)          | (124.2)           | 1,096.0                      |
| 2065  | 1,479.0                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (222.8)          | (127.9)           | 1,098.3                      |
| 2066  | 1,491.2                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (229.5)          | (131.8)           | 1,100.0                      |
| 2067  | 1,503.2                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (236.3)          | (135.7)           | 1,101.1                      |
| 2068  | 1,514.9                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (243.4)          | (139.8)           | 1,101.6                      |
| 2069  | 1,526.2                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (250.7)          | (144.0)           | 1,101.5                      |
| 2070  | 1,537.3                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (258.3)          | (149.3)           | 1,100.7                      |
| 2071  | 1,548.0                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (266.0)          | (152.8)           | 1,099.2                      |
| 2072  | 1,558.8                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (274.0)          | (157.3)           | 1,096.9                      |
| 2073  | 1,568.2                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (282.2)          | (162.1)           | 1,093.8                      |
| 2074  | 1,577.7                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (290.7)          | (166.9)           | 1,090.1                      |
| 2075  | 1,586.7                   | 0.0                      | 0.0                 | 0.0                   | ---             |                     | 0.0                      | ---               | (30.0)                   | (299.4)          | (171.9)           | 1,085.4                      |
| Total | 78,580.3                  | (7,123.1)                | (10,490.1)          | (17,613.2)            |                 | 0.0                 | (17,613.2)               |                   | (1,890.0)                | (8,733.8)        | (4,991.6)         | 49,324.7                     |

MYS Thruway  
Non-Tapcon Zee Operations  
Sources and Uses of Capital Funding (\$Millions)

| Year  | Beginning Balance | Reserve Maintenance Fund | Operating Funds | Senior Bonds Proceeds | Other Funds | Total Available | BAN Takeout | Non-TZ Capital Program | Total Financing Needs | Ending Balance |
|-------|-------------------|--------------------------|-----------------|-----------------------|-------------|-----------------|-------------|------------------------|-----------------------|----------------|
| 2012  | 0.0               | 0.0                      | 15.7            | 1,156.1               |             | 1,171.8         | (892.3)     | (289.5)                | (1,171.8)             | 0.0            |
| 2013  | 0.0               | 30.0                     | 14.9            | 280.5                 |             | 325.4           |             | (320.4)                | (320.4)               | 5.0            |
| 2014  | 5.0               | 30.0                     | 0.0             | 320.8                 |             | 355.8           |             | (320.8)                | (330.8)               | 25.0           |
| 2015  | 25.0              | 30.0                     | 29.7            | 290.7                 |             | 365.4           |             | (340.7)                | (340.7)               | 24.7           |
| 2016  | 24.7              | 30.0                     | 72.3            | 318.0                 |             | 445.0           |             | (420.0)                | (420.0)               | 25.0           |
| 2017  | 25.0              | 30.0                     | 102.1           | 320.5                 |             | 457.6           |             | (432.6)                | (432.6)               | 25.0           |
| 2018  | 25.0              | 30.0                     | 133.0           | 282.6                 |             | 470.6           |             | (445.6)                | (445.6)               | 25.0           |
| 2019  | 25.0              | 30.0                     | 162.9           | 265.1                 |             | 483.9           |             | (458.9)                | (458.9)               | 25.0           |
| 2020  | 25.0              | 30.0                     | 130.3           | 297.6                 |             | 482.9           |             | (457.9)                | (457.9)               | 25.0           |
| 2021  | 25.0              | 30.0                     | 121.2           | 321.5                 |             | 497.7           |             | (472.7)                | (472.7)               | 25.0           |
| 2022  | 25.0              | 30.0                     | 110.0           | 345.9                 |             | 511.9           |             | (486.9)                | (486.9)               | 25.0           |
| 2023  | 25.0              | 30.0                     | 225.3           | 246.1                 |             | 526.5           |             | (501.5)                | (501.5)               | 25.0           |
| 2024  | 25.0              | 30.0                     | 247.4           | 239.1                 |             | 541.5           |             | (516.5)                | (516.5)               | 25.0           |
| 2025  | 25.0              | 30.0                     | 249.5           | 252.5                 |             | 557.0           |             | (532.0)                | (532.0)               | 25.0           |
| 2026  | 25.0              | 30.0                     | 250.7           | 260.2                 |             | 565.0           |             | (548.0)                | (548.0)               | 17.9           |
| 2027  | 17.9              | 30.0                     | 541.5           | 0.0                   |             | 589.4           |             | (564.4)                | (564.4)               | 25.0           |
| 2028  | 25.0              | 30.0                     | 767.4           | 0.0                   |             | 822.4           |             | (581.4)                | (581.4)               | 241.1          |
| 2029  | 241.1             | 30.0                     | 764.1           | 0.0                   |             | 1,035.2         |             | (598.8)                | (598.8)               | 436.4          |
| 2030  | 436.4             | 30.0                     | 760.3           | 0.0                   |             | 1,226.7         |             | (616.8)                | (616.8)               | 609.9          |
| 2031  | 609.9             | 30.0                     | 774.8           | 0.0                   |             | 1,414.7         |             | (635.3)                | (635.3)               | 779.5          |
| 2032  | 779.5             | 30.0                     | 869.0           | 0.0                   |             | 1,672.5         |             | (654.3)                | (654.3)               | 1,018.2        |
| 2033  | 1,018.2           | 30.0                     | 877.3           | 0.0                   |             | 1,925.5         |             | (674.0)                | (674.0)               | 1,251.5        |
| 2034  | 1,251.5           | 30.0                     | 890.8           | 0.0                   |             | 2,172.3         |             | (694.2)                | (694.2)               | 1,478.1        |
| 2035  | 1,478.1           | 30.0                     | 908.8           | 0.0                   |             | 2,411.9         |             | (715.0)                | (715.0)               | 1,696.9        |
| 2036  | 1,696.9           | 30.0                     | 909.6           |                       |             | 2,636.5         |             | (736.5)                | (736.5)               | 1,900.1        |
| 2037  | 1,900.1           | 30.0                     | 921.1           |                       |             | 2,851.2         |             | (758.5)                | (758.5)               | 2,092.6        |
| 2038  | 2,092.6           | 30.0                     | 932.0           |                       |             | 3,054.7         |             | (781.3)                | (781.3)               | 2,273.4        |
| 2039  | 2,273.4           | 30.0                     | 942.1           |                       |             | 3,245.4         |             | (804.7)                | (804.7)               | 2,440.7        |
| 2040  | 2,440.7           | 30.0                     | 950.0           |                       |             | 3,420.6         |             | (828.9)                | (828.9)               | 2,591.8        |
| 2041  | 2,591.8           | 30.0                     | 953.0           |                       |             | 3,574.8         |             | (853.7)                | (853.7)               | 2,721.1        |
| 2042  | 2,721.1           | 30.0                     | 947.5           |                       |             | 3,698.6         |             | (879.4)                | (879.4)               | 2,819.2        |
| 2043  | 2,819.2           | 30.0                     | 954.9           |                       |             | 3,804.1         |             | (905.7)                | (905.7)               | 2,899.4        |
| 2044  | 2,899.4           | 30.0                     | 955.2           |                       |             | 3,883.6         |             | (932.9)                | (932.9)               | 2,950.7        |
| 2045  | 2,950.7           | 30.0                     | 958.5           |                       |             | 3,934.2         |             | (960.9)                | (960.9)               | 2,973.3        |
| 2046  | 2,973.3           | 30.0                     | 950.4           |                       |             | 3,953.7         |             | (989.7)                | (989.7)               | 2,964.0        |
| 2047  | 2,964.0           | 30.0                     | 946.0           |                       |             | 3,940.0         |             | (1,019.4)              | (1,019.4)             | 2,920.6        |
| 2048  | 2,920.6           | 30.0                     | 936.1           |                       |             | 3,886.7         |             | (1,050.0)              | (1,050.0)             | 2,838.7        |
| 2049  | 2,838.7           | 30.0                     | 930.8           |                       |             | 3,799.5         |             | (1,081.5)              | (1,081.5)             | 2,718.0        |
| 2050  | 2,718.0           | 30.0                     | 921.8           |                       |             | 3,669.8         |             | (1,113.9)              | (1,113.9)             | 2,555.8        |
| 2051  | 2,555.8           | 30.0                     | 911.3           |                       |             | 3,497.1         |             | (1,147.4)              | (1,147.4)             | 2,349.7        |
| 2052  | 2,349.7           | 30.0                     | 899.1           |                       |             | 3,278.9         |             | (1,181.8)              | (1,181.8)             | 2,097.1        |
| 2053  | 2,097.1           | 30.0                     | 885.1           |                       |             | 3,012.2         |             | (1,217.2)              | (1,217.2)             | 1,795.0        |
| 2054  | 1,795.0           | 30.0                     | 869.5           |                       |             | 2,694.4         |             | (1,253.8)              | (1,253.8)             | 1,440.7        |
| 2055  | 1,440.7           | 30.0                     | 851.9           |                       |             | 2,322.6         |             | (1,291.4)              | (1,291.4)             | 1,051.2        |
| 2056  | 1,051.2           | 30.0                     | 1,061.1         |                       |             | 2,122.4         |             | (1,330.1)              | (1,330.1)             | 792.8          |
| 2057  | 792.8             | 30.0                     | 1,066.9         |                       |             | 1,889.1         |             | (1,370.0)              | (1,370.0)             | 519.1          |
| 2058  | 519.1             | 30.0                     | 1,072.3         |                       |             | 1,621.4         |             | (1,411.1)              | (1,411.1)             | 210.9          |
| 2059  | 210.9             | 30.0                     | 1,077.3         |                       |             | 1,317.6         |             | (1,453.5)              | (1,453.5)             | (135.8)        |
| 2060  | (135.8)           | 30.0                     | 1,062.0         |                       |             | 976.1           |             | (1,497.1)              | (1,497.1)             | (520.8)        |
| 2061  | (520.8)           | 30.0                     | 1,066.2         |                       |             | 595.2           |             | (1,542.0)              | (1,542.0)             | (946.7)        |
| 2062  | (946.7)           | 30.0                     | 1,068.9         |                       |             | 173.2           |             | (1,588.2)              | (1,588.2)             | (1,415.0)      |
| 2063  | (1,415.0)         | 30.0                     | 1,093.2         |                       |             | (291.8)         |             | (1,635.9)              | (1,635.9)             | (1,927.7)      |
| 2064  | (1,927.7)         | 30.0                     | 1,096.0         |                       |             | (801.7)         |             | (1,684.9)              | (1,684.9)             | (2,406.7)      |
| 2065  | (2,406.7)         | 30.0                     | 1,098.3         |                       |             | (1,358.4)       |             | (1,735.5)              | (1,735.5)             | (3,093.9)      |
| 2066  | (3,093.9)         | 30.0                     | 1,100.0         |                       |             | (1,963.9)       |             | (1,787.6)              | (1,787.6)             | (3,751.5)      |
| 2067  | (3,751.5)         | 30.0                     | 1,101.1         |                       |             | (2,620.4)       |             | (1,841.2)              | (1,841.2)             | (4,461.6)      |
| 2068  | (4,461.6)         | 30.0                     | 1,101.6         |                       |             | (3,329.9)       |             | (1,896.4)              | (1,896.4)             | (5,226.4)      |
| 2069  | (5,226.4)         | 30.0                     | 1,101.5         |                       |             | (4,094.9)       |             | (1,953.3)              | (1,953.3)             | (6,048.2)      |
| 2070  | (6,048.2)         | 30.0                     | 1,100.7         |                       |             | (4,917.5)       |             | (2,011.9)              | (2,011.9)             | (6,929.4)      |
| 2071  | (6,929.4)         | 30.0                     | 1,093.2         |                       |             | (5,800.2)       |             | (2,072.3)              | (2,072.3)             | (7,872.5)      |
| 2072  | (7,872.5)         | 30.0                     | 1,095.9         |                       |             | (6,745.6)       |             | (2,134.4)              | (2,134.4)             | (8,880.0)      |
| 2073  | (8,880.0)         | 30.0                     | 1,098.9         |                       |             | (7,756.1)       |             | (2,198.5)              | (2,198.5)             | (9,954.6)      |
| 2074  | (9,954.6)         | 30.0                     | 1,090.1         |                       |             | (8,894.5)       |             | (2,264.4)              | (2,264.4)             | (11,098.9)     |
| 2075  | (11,098.9)        | 30.0                     | 1,085.4         |                       |             | (9,983.5)       |             | (2,332.4)              | (2,332.4)             | (12,316.0)     |
| Total |                   |                          |                 | 5,169.1               |             |                 | (882.3)     | (67,817.5)             | (68,699.8)            |                |



APPENDIX B: .....  
RFQ RESPONSES 4.9 – 4.12

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*4.9 Identify any existing or potential conflict of interest, or any relationship that might be considered a conflict of interest, that may affect or involve transactions of the State.*

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Acacia knows of no existing or potential conflict of interest, or any relationship that might be considered a conflict of interest or that may affect or involve transactions of the State.

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*4.10 Provide as an appendix, any pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving your firm or the owners, principals or employees thereof during the period beginning January 1, 2010 to the present. Describe the nature and status of the matter and the resolution, if any.*

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Acacia knows of no pending, concluded or threatened litigation, administrative proceedings or federal or state investigations or audits, subpoenas or other information requests of or involving Acacia or the owners, principals or employees thereof during the period beginning January 1, 2010 to the present.

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*4.11 Provide as an appendix, list any sanctions or penalties brought against your firm or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies. Include a description of the reasons for the sanction or penalties and whether such sanctions or penalties are subject to appeal.*

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There have been no sanctions or penalties brought against Acacia or any of its personnel (including suspension or disbarment) by any regulatory or licensing agencies.

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*4.12 Provide as an appendix, the last two G37 reports your firm has filed and if applicable, form G38t.*

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Acacia is not a registered broker dealer and, therefore, is not required and does not prepared G-37 reports or Form G38t. Acacia is registered as a municipal advisor with the Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") under the regulations now in effect pursuant to the Dodd-Frank Act.

The above resolution was seconded by Mr. Longo and adopted on a call of roll as follows:

AYE: 6

NAY:

ABSTAIN:

ABSENT:

Chairman Richard Hammer declared said motion carried and said resolution adopted.

The next order of business, Chairman Richard Hammer requested the consideration of a resolution authorizing the Authority to move into executive session to receive legal advice regarding the proposed settlement of claims against UBS Financial Services, Inc. in the matter of the Arbitration between the Andrew P. Sidamon-Eristoff, Treasurer of the State of New Jersey and the New Jersey Transportation Trust Fund Authority vs. UBS Financial Services, Inc. (CRD #8174) in accordance with Section 7(b)(7) and Section 8 of the Open Public Meetings Act.

Mr. Briant moved the following Resolution:

**RESOLUTION OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY TO ENTER INTO EXECUTIVE SESSION TO RECEIVE LEGAL ADVICE RELATING TO THE PROPOSED SETTLEMENT OF CLAIMS AGAINST UBS FINANCIAL SERVICES, INC.**

**WHEREAS**, pursuant to the New Jersey Transportation Trust Fund Authority Act of 1984, L. 1984, c. 73 (N.J.S.A. 27:1B-1, et seq.), as amended and supplemented (the "Act"), the Transportation Trust Fund Authority (the "Authority") is established and allocated within the Department of Transportation; and

**WHEREAS**, pursuant to the Open Public Meetings Act, P.L. 1975, c. 231, as amended, N.J.S.A. 10:4-6 et seq. (the "OPMA"), members of the public are permitted to be excluded from a meeting of the Authority to

discuss certain matters as set forth in Section 7 of the OPMA (N.J.S.A. 10:4-12) in an executive session; and

**WHEREAS**, the Members of the Authority wish to enter into executive session to receive legal advice relating to the proposed settlement of claims against UBS Financial Services, Inc. in the Matter of the Arbitration between the Andrew P. Sidamon-Eristoff, Treasurer of the State of New Jersey and the New Jersey Transportation Trust Fund Authority vs. UBS Financial Services, Inc. (CRD #8174), and to discuss such matter in executive session under Section 7(b)(7) of the OPMA (N.J.S.A. 10:4-12(b)(7)); and

**WHEREAS**, in order to enter executive session, the Authority is required to adopt a resolution in compliance with the requirements of the provisions of Section 8 of the OPMA (N.J.S.A. 10:4-13); and

**WHEREAS**, the minutes of the executive session shall be released to the public after the need for confidentially no longer exists.

**NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY AS FOLLOWS:**

1. The Members of the Authority hereby authorize the entry into executive session pursuant to the provisions of Section 7(b)(7) of the OPMA (N.J.S.A. 10:4-12(b)(7)) and Section 8 of the OPMA (N.J.S.A. 10:4-13) to receive legal advice regarding the proposed settlement of claims against UBS Financial Services, Inc.
2. The minutes of the executive session shall be released to the public after the need for confidentially no longer exists.
3. This resolution shall take effect immediately in accordance with the Act.

The above resolution was seconded by Mr. Hanley and adopted on a call of roll as follows:

AYE: 6

NAY:

ABSTAIN:

ABSENT:

Chairman Richard Hammer declared said motion carried and said resolution adopted.

The Authority Board entered into executive session at approximately 9:37 A.M. At the end of all business, the Authority Board re-entered public session at approximately 9:45 A.M.

The next order of business was consideration of a resolution authorizing the settlement of claims against UBS Financial Services, Inc. in the Matter of the Arbitration between the Andrew P. Sidamon-Eristoff, Treasurer of the State of New Jersey and the New Jersey Transportation Trust Fund Authority vs. UBS Financial Services, Inc. (CRD #8174). The Chairman requested a motion to approve the resolution authorizing the acceptance of the proposed settlement with UBS Financial Services, Inc. in accordance with the terms and conditions discussed in Executive Session.

Mr. Ferreira moved the following Resolution:

**RESOLUTION AUTHORIZING SETTLEMENT OF CLAIMS AGAINST UBS  
FINANCIAL SERVICES, INC. IN THE MATTER OF THE ARBITRATION BETWEEN  
ANDREW P. SIDAMON-ERISTOFF, TREASURER OF THE STATE OF NEW JERSEY  
AND THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY VS. UBS  
FINANCIAL SERVICES, INC. (CRD #8174)**

**WHEREAS**, the New Jersey Transportation Trust Fund Authority (the “Authority”) issued auction rate securities in 2003 to finance State Transportation System Costs (the “TTFA ARS”); and

**WHEREAS**, the TTFA ARS were secured by a State Contract between the Authority and the Treasurer of the State of New Jersey (the “Treasurer”), whereby the Treasurer agreed to make payments to the Authority equal to the amount of principal and interest on the TTFA ARS, subject to annual appropriation by the New Jersey Legislature; and

**WHEREAS**, UBS Financial Services, Inc. (“UBS”) was an underwriter on a portion of the TTFA ARS; and

**WHEREAS**, during late 2007-2008, the market for auction rate securities collapsed and auctions failed due to major financial institutions withdrawing support for the auction rate securities market, thereby causing the interest rate on auction rate securities, including the TTFA ARS, to reset at punitive default interest rates; and

**WHEREAS**, as a result of the failure of the auction rate securities market, the Authority was forced to remarket the TTFA ARS in 2008 to variable rate demand bonds with liquidity support provided by a bank letter of credit, at rates which were higher than if the Authority had issued such bonds at the time of original issuance of the TTFA ARS or during 2007, once the underwriters were aware of the problems in the auction rate securities market; and

**WHEREAS**, in connection with the original issuance of the TTFA ARS, the Authority entered into interest rate swap agreements (the "Swaps") for the purpose of hedging the variable rate exposure and synthetically fixing the interest rate on the TTFA ARS (the "ARS Financing Structure"); and

**WHEREAS**, the Authority has also terminated all of the Swaps entered into in connection with the TTFA ARS; and

**WHEREAS**, underwriters of municipal bonds, including UBS, have been the target of various lawsuits and investigations concerning prior knowledge of such underwriters as to the true nature of the auction rate securities market; and

**WHEREAS**, on February 10, 2014, the Authority and the Treasurer filed a statement of claim with the Financial Industry Regulatory Authority ("FINRA") in a FINRA arbitration (#14-00406) against a number of major financial institutions, including UBS, alleging violations of FINRA and Municipal Securities Rulemaking Board ("MSRB") rules, negligent misrepresentation, breach of fiduciary duty, fraud, negligence, breach duty of good faith and fair dealing and unjust enrichment (the "FINRA Arbitration"); and

**WHEREAS**, Shepherd Smith Edwards & Kantas LTD LLP and Fishman Haygood LLP, special counsel to the Authority and the Treasurer ("Special Counsel") represent the Authority and the Treasurer in the FINRA Arbitration and participated, including with the Director of the Office of Public Finance as representative of the Treasurer, in a settlement mediation session and subsequent settlement negotiations with UBS; and

**WHEREAS**, as a result of such settlement negotiations, the Treasurer approves settlement of the FINRA Arbitration with UBS and the Authority wishes to authorize and approve settlement of the FINRA Arbitration with UBS; and

NOW THEREFORE BE IT RESOLVED BY THE NEW JERSEY TRANSPORTATION TRUST FUND AUTHORITY AS FOLLOWS:

**Section 1. Approval of Settlement.**

The Authority hereby approves settlement of the FINRA Arbitration with UBS in accordance with the terms and conditions as discussed in executive session.

**Section 2. Delegation of Authority.**

The Executive Director of the Authority is hereby authorized and directed to execute and deliver any and all documents necessary to effectuate a settlement of the FINRA Arbitration with UBS in substantial accordance with the terms and conditions set forth in executive session,

including but not limited to, execution and delivery of a settlement agreement, upon the advice of Special Counsel and the Attorney General's Office.

**Section 3. Effective Date.**

This resolution shall take effect in accordance with the provisions of the New Jersey Transportation Trust Fund Authority Act, N.J.S.A. 27:1B-1 et seq., as from time to time amended and supplemented.

The above resolution was seconded by Mr. Lalevee and adopted on a call of roll as follows:

AYE: 6

NAY:

ABSTAIN:

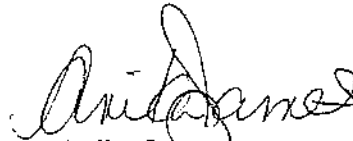
ABSENT:

Chairman Richard Hammer declared said motion carried and said resolution adopted.

There being no further business coming from the Authority, Mr. Hammer requested a motion to adjourn the meeting. Public Member Briant moved that the November 23, 2015 meeting of the New Jersey Transportation Trust Fund Authority be adjourned and was seconded by Mr. Longo. The motion was carried by unanimous vote.

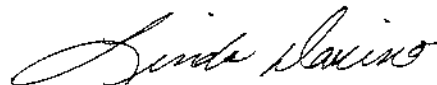
The November 23, 2015 meeting of the New Jersey Transportation Trust Fund Authority ended at approximately 9:46 AM.

Respectfully Submitted,



Anika James,

Secretary of the Authority



Linda Davino,

Assistant Secretary of the Authority