



New York State Thruway Authority

Monthly Financial Report

December 2013

New York State Canal Corporation



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February 13, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
December
YEAR
2013

REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 15,063,137	\$ 14,319,719	\$ 743,418	5.19
Erie Section, Stations 55-61	1,494,237	1,468,660	25,577	1.74
Grand Island Bridges	1,047,151	1,099,498	(52,347)	(4.76)
Tappan Zee Bridge	8,469,729	8,436,813	32,916	0.39
Yonkers Barrier	1,462,115	1,422,912	39,203	2.76
New Rochelle Barrier	2,402,450	2,414,422	(11,972)	(0.50)
Spring Valley Barrier	4,086	4,857	(771)	(15.87)
Harriman Barrier	1,550,195	1,557,826	(7,631)	(0.49)
	<u>31,493,100</u>	<u>30,724,707</u>	<u>768,393</u>	<u>2.50</u>
Permits, Stations 15-61	411,745	396,001	15,744	3.98
	<u>31,904,845</u>	<u>31,120,708</u>	<u>784,137</u>	<u>2.52</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	13,278,473	12,508,950	769,523	6.15
Erie Section, Stations 55-61	2,318,900	2,193,668	125,232	5.71
Grand Island Bridges	292,556	254,877	37,679	14.78
Tappan Zee Bridge	2,295,004	1,988,533	306,471	15.41
Yonkers Barrier	374,168	353,496	20,672	5.85
New Rochelle Barrier	898,271	925,010	(26,739)	(2.89)
Spring Valley Barrier	689,091	629,496	59,595	9.47
Harriman Barrier	333,737	324,111	9,626	2.97
	<u>20,480,200</u>	<u>19,178,141</u>	<u>1,302,059</u>	<u>6.79</u>
Less Volume Discount	<u>1,818,323</u>	<u>1,606,855</u>	<u>211,468</u>	<u>13.16</u>
	<u>18,661,877</u>	<u>17,571,286</u>	<u>1,090,591</u>	<u>6.21</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	28,341,610	26,828,669	1,512,941	5.64
Erie Section, Stations 55-61	3,813,137	3,662,328	150,809	4.12
Grand Island Bridges	1,339,707	1,354,375	(14,668)	(1.08)
Tappan Zee Bridge	10,764,733	10,425,346	339,387	3.26
Yonkers Barrier	1,836,283	1,776,408	59,875	3.37
New Rochelle Barrier	3,300,721	3,339,432	(38,711)	(1.16)
Spring Valley Barrier	693,177	634,353	58,824	9.27
Harriman Barrier	1,883,932	1,881,937	1,995	0.11
Permits, Stations 15-61	<u>411,745</u>	<u>396,001</u>	<u>15,744</u>	<u>3.98</u>
	<u>52,385,045</u>	<u>50,298,849</u>	<u>2,086,196</u>	<u>4.15</u>
Less Volume Discount	<u>1,818,323</u>	<u>1,606,855</u>	<u>211,468</u>	<u>13.16</u>
NET TOLL REVENUE	<u>50,566,722</u>	<u>48,691,994</u>	<u>1,874,728</u>	<u>3.85</u>
CONCESSION REVENUE				
Gasoline Stations	195,087	193,331	1,756	0.91
Restaurants	<u>782,258</u>	<u>812,897</u>	<u>(30,639)</u>	<u>(3.77)</u>
TOTAL CONCESSION REVENUE	<u>977,345</u>	<u>1,006,228</u>	<u>(28,883)</u>	<u>(2.87)</u>
Interest on Investments (1)	(94,840)	29,871	(124,711)	-
Special Hauling	206,731	139,423	67,308	48.28
Sundry Revenue	<u>1,180,646</u>	<u>1,305,577</u>	<u>(124,931)</u>	<u>(9.57)</u>
TOTAL OPERATING REVENUES (2)	<u>\$ 52,836,604</u>	<u>\$ 51,173,093</u>	<u>\$ 1,663,511</u>	<u>3.25</u>

(1) Total operating interest earned for the month was \$7,427 of which the Revenue Fund received \$5,996. In accordance with GASB 62, interest income on debt proceeds is offset by the interest expense incurred as a result of the debt. To comply with this requirement, an adjustment of (\$102,267) was done to offset interest earnings in December 2013.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2013
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
 PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 199,951,853	\$ 195,254,859	\$ 4,696,994	2.41
Erie Section, Stations 55-61	21,169,272	21,002,626	166,646	0.79
Grand Island Bridges	14,494,618	14,720,805	(226,187)	(1.54)
Tappan Zee Bridge	105,127,275	103,440,915	1,686,360	1.63
Yonkers Barrier	17,725,369	17,197,873	527,496	3.07
New Rochelle Barrier	29,602,099	29,796,956	(194,857)	(0.65)
Spring Valley Barrier	80,894	86,484	(5,590)	(6.46)
Harriman Barrier	19,381,187	19,409,410	(28,223)	(0.15)
	<u>407,532,567</u>	<u>400,909,928</u>	<u>6,622,639</u>	<u>1.65</u>
Permits, Stations 15-61	4,493,385	4,418,367	75,018	1.70
	<u>412,025,952</u>	<u>405,328,295</u>	<u>6,697,657</u>	<u>1.65</u>
 COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	168,285,215	166,156,913	2,128,302	1.28
Erie Section, Stations 55-61	30,832,250	30,749,308	82,942	0.27
Grand Island Bridges	3,716,023	3,602,993	113,030	3.14
Tappan Zee Bridge	28,784,140	26,182,193	2,601,947	9.94
Yonkers Barrier	4,690,634	4,376,341	314,293	7.18
New Rochelle Barrier	11,479,571	11,932,460	(452,889)	(3.80)
Spring Valley Barrier	8,672,200	8,094,861	577,339	7.13
Harriman Barrier	4,272,203	4,122,580	149,623	3.63
	<u>260,732,236</u>	<u>255,217,649</u>	<u>5,514,587</u>	<u>2.16</u>
Less Volume Discount	23,835,309	22,814,822	1,020,487	4.47
	<u>236,896,927</u>	<u>232,402,827</u>	<u>4,494,100</u>	<u>1.93</u>
 SUMMARY				
Woodbury to Buffalo, Stations 15-50	368,237,068	361,411,772	6,825,296	1.89
Erie Section, Stations 55-61	52,001,522	51,751,934	249,588	0.48
Grand Island Bridges	18,210,641	18,323,798	(113,157)	(0.62)
Tappan Zee Bridge	133,911,415	129,623,108	4,288,307	3.31
Yonkers Barrier	22,416,003	21,574,214	841,789	3.90
New Rochelle Barrier	41,081,670	41,729,416	(647,746)	(1.55)
Spring Valley Barrier	8,753,094	8,181,345	571,749	6.99
Harriman Barrier	23,653,390	23,531,990	121,400	0.52
Permits, Stations 15-61	4,493,385	4,418,367	75,018	1.70
	<u>672,758,188</u>	<u>660,545,944</u>	<u>12,212,244</u>	<u>1.85</u>
Less Volume Discount	23,835,309	22,814,822	1,020,487	4.47
NET TOLL REVENUE	<u>648,922,879</u>	<u>637,731,122</u>	<u>11,191,757</u>	<u>1.75</u>
CONCESSION REVENUE				
Gasoline Stations	2,542,393	2,482,664	59,729	2.41
Restaurants	10,779,647	10,607,303	172,344	1.62
TOTAL CONCESSION REVENUE	<u>13,322,040</u>	<u>13,089,967</u>	<u>232,073</u>	<u>1.77</u>
Interest on Investments (1)	71,885	125,274	(53,389)	(42.62)
Special Hauling	1,922,898	1,948,634	(25,736)	(1.32)
Sundry Revenue	16,030,142	16,118,201	(88,059)	(0.55)
TOTAL OPERATING REVENUES (2)	<u>\$ 680,269,844</u>	<u>\$ 669,013,198</u>	<u>\$ 11,256,646</u>	<u>1.68</u>

(1) Total operating interest earned for the year was \$208,687 of which the Revenue Fund received \$166,940. In accordance with GASB 62, interest income on debt proceeds is offset by the interest expense incurred as a result of the debt. To comply with this requirement, an adjustment of (\$136,802) was done to offset the interest earned in 2013.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2013
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 52,836,604	\$ 51,173,093	\$ 1,663,511	3.25
Thruway Operating Expenses				
Administrative and General	1,772,915	1,996,027	(223,112)	(11.18)
Engineering Services	694,744	942,185	(247,441)	(26.26)
Maintenance Engineering				
Thruway Maintenance	12,554,788	3,866,344	8,688,444	-
Equipment Maintenance	3,261,076	2,971,694	289,382	9.74
Finance and Accounts	689,254	692,614	(3,360)	(0.49)
Operations				
Traffic and Services	687,734	726,012	(38,278)	(5.27)
State Police	-	637,916	(637,916)	(100.00)
Toll Collection	3,187,793	3,616,703	(428,910)	(11.86)
General Charges Undistributed	4,496,207	14,661,230	(10,165,023)	(69.33)
Total Thruway Operating Expenses	27,344,511	30,110,725	(2,766,214)	(9.19)
OAP Operating Expenses				
Canal Corporation	6,308,034	6,460,206	(152,172)	(2.36)
Total OAP Operating Expenses	6,308,034	6,460,206	(152,172)	(2.36)
Operating Income before Depreciation	19,184,059	14,602,162	4,581,897	31.38
Thruway Depreciation	42,653,941	31,425,818	11,228,123	35.73
Canal Depreciation	969,913	1,434,037	(464,124)	(32.36)
Operating Gain (Loss)	(24,439,795)	(18,257,693)	(6,182,102)	33.86
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	413,736	8,199,484	(7,785,748)	(94.95)
Interest on Investments (1)	(150,538)	20,309	(170,847)	-
Interest & Fee Expenses	(844,538)	(6,103,839)	5,259,301	(86.16)
Debt Issuance Costs	(7,118,071)	1	(7,118,072)	-
Miscellaneous	18,983	(89,542)	108,525	(121.20)
Net Non-Operating Revenue (Expenses)	(7,680,428)	2,026,413	(9,706,841)	-
Gain (Loss) before other Revenue, Expenses and Transfers	(32,120,223)	(16,231,280)	(15,888,943)	97.89
Capital Contributions	32,576,595	10,158,545	22,418,050	-
Change in Net Assets	456,372	(6,072,735)	6,529,107	(107.52)
Total Net Assets, Beginning Balance	1,571,558,247	1,706,718,832	(135,160,585)	(7.92)
Total Net Assets, Ending Balance	\$ 1,572,014,619	\$ 1,700,646,097	\$ (128,631,478)	(7.56)

(1) Total non-operating interest on investments for the month was \$149,989 of which the Revenue Fund received \$7,549. In accordance with GASB 62, interest income on debt proceeds is offset by the interest expense incurred as a result of debt. To comply with this requirement, an adjustment of (\$300,527) was done to offset interest earnings in December 2013.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				December
				YEAR
				2013
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 680,269,844	\$ 669,013,198	\$ 11,256,646	1.68
Thruway Operating Expenses				
Administrative and General	17,744,317	17,419,757	324,560	1.86
Engineering Services	6,382,616	6,334,119	48,497	0.77
Maintenance Engineering				
Thruway Maintenance	75,527,040	73,256,346	2,270,694	3.10
Equipment Maintenance	33,050,209	32,303,425	746,784	2.31
Finance and Accounts	8,053,258	8,457,205	(403,947)	(4.78)
Operations				
Traffic and Services	7,623,820	7,772,041	(148,221)	(1.91)
State Police	-	30,975,861	(30,975,861)	(100.00)
Toll Collection	38,609,271	40,920,371	(2,311,100)	(5.65)
General Charges Undistributed	134,901,739	184,074,473	(49,172,734)	(26.71)
Total Thruway Operating Expenses (1)	321,892,270	401,513,598	(79,621,328)	(19.83)
OAP Operating Expenses				
Canal Corporation	65,584,386	61,804,867	3,779,519	6.12
Total OAP Operating Expenses	65,584,386	61,804,867	3,779,519	6.12
Operating Income before Depreciation				
Depreciation	292,793,188	205,694,733	87,098,455	42.34
Thruway Depreciation	323,069,456	301,752,565	21,316,891	7.06
Canal Depreciation	8,736,497	8,287,893	448,604	5.41
Operating Gain (Loss)	(39,012,765)	(104,345,725)	65,332,960	(62.61)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	8,148,820	8,563,069	(414,249)	(4.84)
Interest on Investments (2)	579,274	647,153	(67,879)	(10.49)
Interest & Fee Expenses	(134,750,998)	(115,497,440)	(19,253,558)	16.67
Debt Issuance Costs	(7,373,197)	(15,514,244)	8,141,047	(52.47)
Miscellaneous	(311,584)	(337,966)	26,382	(7.81)
Net Non-Operating Revenue (Expenses)	(133,707,685)	(122,139,428)	(11,568,257)	9.47
Gain (Loss) before other Revenue, Expenses and Transfers	(172,720,450)	(226,485,153)	53,764,703	(23.74)
Capital Contributions	44,088,972	64,197,041	(20,108,069)	(31.32)
Change in Net Assets	(128,631,478)	(162,288,112)	33,656,634	(20.74)
Total Net Assets, Beginning Balance	1,700,646,097	1,862,934,209	(162,288,112)	(8.71)
Total Net Assets, Ending Balance	\$ 1,572,014,619	\$ 1,700,646,097	\$ (128,631,478)	(7.56)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$879,801 of which the Revenue Fund received \$343,720. In accordance with GASB 62, interest income on debt proceeds is offset by the interest expense incurred as a result of debt. To comply with this requirement, an adjustment of (\$300,527) was done to offset interest earnings in 2013.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31

YEAR
2013

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 94,633,031	\$ 13,950,496	\$ 25,863,108	\$ 41,794,970
Investments	34,680,778	11,634,219	-	259,196,489
Interest receivable on investments	132,986	-	-	102,099
Accounts receivable, net	23,828,377	27,111,982	5,296,196	-
Due from other funds	9,413,594	33,941,153	-	-
Material and other inventory	-	15,611,836	-	-
Prepaid insurance and expenses	-	8,520,484	1,296,447	730,826
Total current assets	162,688,766	110,770,170	32,455,751	301,824,385
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	162,688,766	110,770,170	32,455,751	301,824,385
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	60,973,840	31,000,546	2,356,725	-
Accrued wages and benefits	-	7,016,290	803,063	-
Due to other funds	-	-	8,187,728	-
Unearned revenue	64,996,628	-	-	-
Accrued interest payable	-	-	-	78,186,553
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	125,970,468	38,016,836	11,347,516	78,186,553
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	292,049,656	63,276,400	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	292,049,656	63,276,400	-
Total Liabilities	125,970,468	330,066,492	74,623,916	78,186,553
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	223,637,831
Restricted for reserve maintenance	-	-	-	-
Restricted for construction	-	-	-	-
Unrestricted	36,718,298	(219,296,322)	(42,168,165)	-
Total Net Position	\$ 36,718,298	\$ (219,296,322)	\$ (42,168,165)	\$ 223,637,831

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						December 31	
						YEAR	
						2013	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2013	TOTAL 2012	
\$ 26,971,993	\$ 65,468,710	\$ 212,124,300	\$ 25,834,383	\$ 17,113,619	\$ 523,754,610	\$ 400,450,871	
-	-	998,771,443	-	-	1,304,282,930	290,779,646	
-	-	99,015	-	-	334,100	641,249	
28,467,041	-	-	-	-	84,703,596	86,086,698	
-	1,479,298	-	-	4,640,039	49,474,084	34,497,971	
-	-	-	-	-	15,611,836	16,205,869	
291,653	-	-	1,788,297	-	12,627,707	9,880,737	
55,730,687	66,948,008	1,210,994,758	27,622,680	21,753,658	1,990,788,863	838,543,041	
827,339,214	-	-	-	-	827,339,214	820,481,372	
335,361,886	56,817,777	-	698,435,134	-	1,090,614,797	677,778,456	
7,230,103,796	321,073,293	-	-	-	7,551,177,089	7,072,265,654	
482,481,016	-	-	-	-	482,481,016	472,697,412	
28,788,164	201,396,566	-	-	-	230,184,730	221,524,776	
(4,355,912,877)	(243,423,281)	-	-	-	(4,599,336,158)	(4,313,768,397)	
4,548,161,199	335,864,355	-	698,435,134	-	5,582,460,688	4,950,979,273	
4,603,891,886	402,812,363	1,210,994,758	726,057,814	21,753,658	7,573,249,551	5,789,522,314	
23,489,332	-	-	-	-	23,489,332	25,486,387	
23,489,332	-	-	-	-	23,489,332	25,486,387	
53,714,162	203,958	560,114	87,024,950	-	235,834,295	153,573,867	
-	-	-	-	-	7,819,353	4,589,599	
38,351,935	-	4,886	2,929,535	-	49,474,083	34,497,971	
-	-	-	-	-	64,996,628	59,124,138	
-	-	2,856,642	-	79,202	81,122,397	78,288,899	
91,576,081	-	41,685,349	-	-	133,261,430	69,501,081	
183,642,178	203,958	45,106,991	89,954,485	79,202	572,508,186	399,575,555	
-	-	-	-	-	355,326,056	308,881,325	
3,305,329,643	-	-	-	-	3,305,329,643	3,396,905,724	
-	-	1,780,560,377	-	-	1,780,560,377	-	
-	-	-	-	11,000,000	11,000,000	9,000,000	
3,305,329,643	-	1,780,560,377	-	11,000,000	5,452,216,076	3,714,787,049	
3,488,971,821	203,958	1,825,667,369	89,954,485	11,079,202	6,024,724,262	4,114,362,604	
1,109,942,356	335,864,355	(614,672,610)	611,410,184	(11,000,000)	1,431,544,285	1,568,373,366	
-	-	-	-	-	223,637,831	201,583,344	
-	66,744,050	-	-	-	66,744,050	39,013,762	
28,467,041	-	-	24,693,145	-	53,160,186	36,538,244	
-	-	-	-	21,674,456	(203,071,733)	(144,862,619)	
\$ 1,138,409,397	\$ 402,608,405	\$ (614,672,610)	\$ 636,103,329	\$ 10,674,456	\$ 1,572,014,620	\$ 1,700,646,097	

STATEMENT OF CASH FLOWS - YEAR-TO-DATE
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31

YEAR
2013

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 665,242,686	\$ -	\$ -
Cash received from concession sales	13,307,043	-	-
Other operating cash receipts	14,096,483	2,141,211	6,708
Personal service payments	(135,689,854)	(28,051,439)	-
Fringe benefits payments	(88,800,345)	(20,138,569)	-
E-ZPass account management payments	(7,571,865)	-	-
Cash payments to vendors and contractors	(58,568,657)	(10,501,372)	-
Net cash provided (used) by operating activities	402,015,491	(56,550,169)	6,708
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	6,227,070	11,529,893	-
Transfers received from (to) other funds	(423,278,787)	52,657,963	239,838,422
Net cash transferred by non-capital financing activities	(417,051,717)	64,187,856	239,838,422
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal aid and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(61,795,000)
Interest and issuance costs paid on capital debt	-	-	(156,405,856)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(218,200,856)
INVESTING ACTIVITIES			
Net change from purchases and maturities of investments	2,700,490	-	(17,432,330)
Interest and dividends on investments	504,200	-	679,198
Net cash provided (used) by investing activities	3,204,690	-	(16,753,132)
Net increase (decrease) in cash and cash equivalents	(11,831,536)	7,637,687	4,891,142
Cash and Equivalents Balance - January 1, 2013	120,415,063	18,225,421	36,903,828
Cash and Equivalents Balance - December 31, 2013	\$ 108,583,527	\$ 25,863,108	\$ 41,794,970
NON CASH TRANSACTIONS - Payments made by State of New York (1)			
Workers Compensation	\$ 3,753,757		
E-ZPass account management payments	20,246,243		
Total payments made by State of New York	\$ 24,000,000		

(1) In accordance with Public Authority Law 357-A the State of New York is responsible for paying for certain goods and services on behalf of the Authority.

STATEMENT OF CASH FLOWS - YEAR-TO-DATE
NEW YORK STATE THRUWAY AUTHORITY

AS OF
December 31
YEAR
2013

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2013	TOTAL 2012
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 665,242,686	\$ 641,846,410
-	-	-	-	-	13,307,043	12,959,454
34,549	-	505	-	-	16,279,456	20,040,782
-	-	-	-	-	(163,741,293)	(168,823,216)
-	-	-	-	-	(108,938,914)	(104,892,375)
-	-	-	-	-	(7,571,865)	(25,348,447)
-	-	-	-	-	(69,070,029)	(128,289,033)
34,549	-	505	-	-	345,507,084	247,493,575
-	-	-	-	-	17,756,963	3,821,110
27,740,685	75,517,366	(606,285,487)	640,215,022	(6,405,184)	-	-
27,740,685	75,517,366	(606,285,487)	640,215,022	(6,405,184)	17,756,963	3,821,110
-	-	1,823,730,410	1,201,930,000	2,000,000	3,027,660,410	1,232,387,014
40,088,998	262,298	-	-	-	40,351,296	58,589,408
(200,372,470)	(52,258,374)	-	(615,194,467)	-	(867,825,311)	(386,134,631)
-	-	-	(1,200,000,000)	-	(1,261,795,000)	(927,130,000)
(2,888)	-	(6,553,071)	(3,116,172)	(279,386)	(166,357,373)	(140,291,324)
-	322,085	-	-	-	322,085	561,786
-	-	-	-	-	-	-
(160,286,360)	(51,673,991)	1,817,177,339	(616,380,639)	1,720,614	772,356,107	(162,017,747)
-	-	(998,771,443)	-	-	(1,013,503,283)	16,505,738
84	-	3,386	-	-	1,186,868	471,471
84	-	(998,768,057)	-	-	(1,012,316,415)	16,977,209
(132,511,042)	23,843,375	212,124,300	23,834,383	(4,684,570)	123,303,739	106,274,147
159,483,035	41,625,335	-	2,000,000	21,798,189	400,450,872	294,176,724
\$ 26,971,993	\$ 65,468,710	\$ 212,124,300	\$ 25,834,383	\$ 17,113,619	\$ 523,754,611	\$ 400,450,871

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:

Operating income (loss)	\$ (39,012,765)	\$ (104,345,725)
Depreciation expense	331,749,737	309,984,240
Elimination of interest earnings on Bond Proceeds	136,802	153,384
Receivables	(8,501,871)	(7,626,683)
Inventories	594,034	2,747,931
Prepaid insurances & expenses	(693,384)	(1,693,498)
Accounts and other payables	52,986,387	53,274,003
Accrued wages and benefits	2,375,655	(4,304,547)
Unearned income	5,872,489	(695,530)
Net cash provided by operating activities	\$ 345,507,085	\$ 247,493,575

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
December
YEAR
2013

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 52,944,988	\$ 51,175,599
Adjustment to Cash Basis	1,039,738	1,110,778
Retained for Debt Service Requirement	-	-
Revenue Retained from 2011	-	-
Revenue Retained from 2012	-	-
NET REMAINING CASH REVENUE	53,984,726	52,286,377
Less: Transfer to Thruway Operating Fund (1)	24,975,469	25,900,801
Transfer to Public Liability Claims Reserve	1,495,237	-
Transfer to Environmental Remediation Reserve	986,574	-
Retained for 2013 Operating Reserve	-	-
Retained for 2014 Operating Reserve	3,593,230	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	19,934,216	19,938,090
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 3,000,000	\$ 6,447,486
TRANSFERS:		
Reserve Maintenance Fund	3,000,000	(2,500,000)
Other Authority Projects- Operating Fund	-	2,947,486
Facilities Capital Improvement Fund	-	6,000,000
General Reserve Fund	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense \$2,352,611, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$893,077, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of (\$876,646). See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE		MONTH
		December
NEW YORK STATE THRUWAY AUTHORITY		YEAR
		2013
		YEAR-TO-DATE
		CURRENT YEAR
		PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE		
AND OTHER REVENUES	\$ 680,708,619	\$ 669,237,342
Adjustment to Cash Basis	24,305	(153,092)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2011	-	8,981,346
Revenue Retained from 2012	14,321,118	-
	<hr/>	<hr/>
NET REMAINING CASH REVENUE	695,054,042	678,065,596
Less: Transfer to Thruway Operating Fund (1)	279,589,922	356,974,113
Transfer to Public Liability Claims Reserve	2,495,237	-
Transfer to Environmental Remediation Reserve	986,574	2,000,000
Retained for 2013 Operating Reserve	-	14,321,118
Retained for 2014 Operating Reserve	3,593,230	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	239,800,605	198,515,072
	<hr/>	<hr/>
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 168,588,474	\$ 106,255,293
	<hr/>	<hr/>
TRANSFERS:		
Reserve Maintenance Fund	79,771,123	36,203,259
Other Authority Projects-		
Operating Fund	47,749,040	51,931,333
Facilities Capital Improvement Fund	25,000,000	8,000,000
General Reserve Fund	16,068,311	10,120,701
	<hr/>	<hr/>
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -
	<hr/>	<hr/>

(1) Excludes Claims and Indemnity expense of \$2,495,237, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$986,574, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$38,820,537. See Note C for additional information regarding Unfunded Retiree Health Insurance.

**COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT
OPERATING EXPENSES AND BUDGET
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
December

YEAR
2013

DEPARTMENT OR OFFICE	EXPENSE		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 47,754	\$ 655,453	\$ 695,501	\$ 40,048	94.24
MEDIA RELATIONS & PUBLIC AFFAIRS	31,361	558,240	638,618	80,378	87.41
LEGAL	108,846	1,146,171	1,465,483	319,312	78.21
AUDIT & MANAGEMENT SERVICES	50,772	564,485	630,545	66,060	89.52
ADMINISTRATIVE SERVICES	627,680	5,892,270	6,414,188	521,918	91.86
INFORMATION TECHNOLOGY	906,502	8,927,698	9,946,896	1,019,198	89.75
ENGINEERING SERVICES	694,744	6,382,616	6,697,072	314,456	95.30
MAINTENANCE ENGINEERING					98.88
Thruway Maintenance	12,554,788	75,527,040	76,605,180	1,078,140	98.59
Equipment Maintenance	3,261,076	33,050,209	33,199,914	149,705	99.55
FINANCE AND ACCOUNTS	689,254	8,053,258	8,220,499	167,241	97.97
OPERATIONS					97.33
Traffic and Services	687,734	7,623,820	7,917,326	293,506	96.29
Toll Collection	<u>3,187,793</u>	<u>38,609,271</u>	<u>39,583,869</u>	<u>974,598</u>	97.54
SUBTOTAL	22,848,304	186,990,531	192,015,091	5,024,560	97.38
GENERAL CHARGES					
UNDISTRIBUTED	<u>5,372,853</u>	<u>96,081,202</u>	<u>94,311,844</u>	<u>(1,769,358)</u>	101.88
TOTAL DEPARTMENTAL EXPENSES (3)	28,221,157	283,071,733	286,326,935	3,255,202	98.86
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(763,877)</u>	<u>-</u>	<u>-</u>	<u>-</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	27,457,280	283,071,733	<u>\$ 286,326,935</u>	<u>\$ 3,255,202</u>	98.86
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>(876,646)</u>	<u>38,820,537</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 26,580,634</u>	<u>\$ 321,892,270</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 702 held on January 9, 2014.

(2) Normal Expense Percentage through this month is 100.00%.

(3) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses and Unfunded Retiree Health Insurance.

(4) Note C.

REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT								MONTH	
CANAL CORPORATION & CANAL DEVELOPMENT FUND								December	
New York State Thruway Authority								YEAR	
								2013	
Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended	
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change			
Canal Corporation									
Direct Operations	\$ 4,536,413	\$ 3,698,836	22.64	\$ 33,158,298	\$ 31,034,019	6.85	\$ 32,400,004	102.34	
Canal Support	353,174	319,634	10.49	3,874,321	3,758,492	3.08	3,838,171	100.94	
General Charges	1,586,349	1,657,132	(4.27)	20,017,953	19,343,282	3.49	16,510,865	121.24	
Funded Gross Expenses	6,475,936	5,675,602	14.10	57,050,572	54,135,793	5.38	52,749,040	108.15	
Federal Aid / Other	(413,736)	(8,199,484)	(94.95)	(8,148,820)	(8,563,069)	(4.84)	(5,000,000)	162.98	
Funded Net Expenses	6,062,200	(2,523,882)	-	48,901,752	45,572,724	7.30	\$ 47,749,040	102.41	
Unfunded Retiree HI (1)	(39,189)	788,836	(104.97)	8,638,003	9,466,028	(8.75)			
Total Net Expenses	\$ 6,023,011	\$ (1,735,046)	-	\$ 57,539,755	\$ 55,038,752	4.54			
Canal Development Fund									
Revenues:									
Canal Tolls	\$ 265	\$ 945	(71.96)	\$ 203,430	\$ 225,778	(9.90)	\$ 250,000	81.37	
Permit Fees	127,109	185,631	(31.53)	1,605,826	3,123,151	(48.58)	1,697,000	94.63	
Interest	512	458	11.79	4,227	4,553	(7.16)	5,000	84.54	
Sale of Real Estate	17,934	(9,934)	-	151,714	125,066	21.31	398,000	38.12	
Miscellaneous	182,943	135,351	35.16	609,376	466,271	30.69	175,000	-	
Total	\$ 328,763	\$ 312,451	5.22	\$ 2,574,573	\$ 3,944,819	(34.74)	\$ 2,525,000	101.96	
Expenses:									
Canal Development	\$ 200,050	\$ 308,219	(35.09)	\$ 2,470,384	\$ 2,147,865	15.02	\$ 3,144,802	78.55	
Federal Aid / Other	-	-	-	-	-	-	-	-	
Total Net Expenses	\$ 200,050	\$ 308,219	(35.09)	\$ 2,470,384	\$ 2,147,865	15.02	\$ 3,144,802	78.55	
2013 CAPITAL PROGRAM EXPENDITURES									
CANAL CORPORATION AND OTHER AUTHORITY PROJECTS									
Project	Current Month Expenditures			Current Year to Date Expenditures			Annual Budgeted Amount	% of Annual Budget Expended	
Canals									
Bond Proceeds	\$ 1,571,718			\$ 5,049,942			\$ 3,128,250	161.43	
Canal Development	2,506			471,413			385,000	122.44	
State Canal Bond Act	493,211			1,982,336			2,508,425	79.03	
General Reserve	(6,238,965)			16,203,736			25,640,930	63.19	
Federal Aid / Other	11,253,267			13,793,557			14,416,343	95.68	
Total	\$ 7,081,737			\$ 37,500,984			\$ 46,078,948	81.38	

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
December

YEAR
2013

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds (1)	Construction Fund	Summary Totals
	Equipment and Service Area	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects (2)	New NY Bridge Project (3)	Thruway Capital and Canal Emergency	
Beginning Balances	\$ 38,220,403	\$ 3,404,932	\$ 21,798,189	\$ 2,000,000	\$ 159,483,035	\$ 224,906,559
Receipts						
Provisions (4)	\$ 12,960,189	\$ 66,810,934	\$ 16,068,311	\$ 25,000,000	N/A	\$ 120,839,434
Net Proceeds from Note Issuance	-	-	N/A	604,964,148	-	604,964,148
Loan Proceeds and Payments	-	-	2,000,000	-	-	2,000,000
Net Proceeds from JIO Issuance	-	-	-	1,210,415,226 (5)	-	1,210,415,226
Auction Proceeds	322,085	N/A	N/A	N/A	N/A	322,085
Interest Earnings	N/A	N/A	N/A	102,905	34,535	137,440
Federal Aid / Canal Dev Fund / Other	166,511	-	16,247,306	-	28,146,568	44,560,385
Total	\$ 13,448,785	\$ 66,810,934	\$ 34,315,617	\$ 1,840,482,279	\$ 28,181,103	\$ 1,983,238,718
Expenditures						
January	\$ 2,387,513	\$ 2,500,000	\$ 3,270,643	\$ 142,623	\$ 14,274,651	\$ 22,575,430
February	2,719,734	-	1,472,821	122,462,716	5,250,620	131,905,891
March	1,798,692	-	3,929,203	441,914	6,815,684	12,985,493
April	2,594,810	-	2,526,104	812,289	9,715,387	15,648,590
May	2,365,820	-	3,649,889	34,933,187	14,504,073	55,452,969
June	1,308,104	20,960	(219,236)	13,610,059	14,306,417	29,026,304
July	1,583,315	64,384	1,015,346	85,225,003	14,526,825	102,414,873
August	1,936,852	72,526	2,248,450	51,239,734	19,365,952	74,863,514
September	1,461,469	138,304	3,446,013	146,446,304	12,270,143	163,762,233
October	2,921,424	357,104	2,739,935	2,874,953	25,767,749	34,661,165
November	2,605,383	18,654,875	2,861,855	71,206,428	(10,173,839)	85,154,702
December	7,046,466	(8,304)	5,510,019	84,011,444	40,307,674	136,867,299
Subtotal	\$ 30,729,582	\$ 21,799,849	\$ 32,451,042	\$ 613,406,654	\$ 166,931,336	\$ 865,318,463
Interest Expense	N/A	N/A	288,992	2,314,923	N/A	2,603,915
Total	\$ 30,729,582	\$ 21,799,849	\$ 32,740,034	\$ 615,721,577	\$ 166,931,336	\$ 867,922,378
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (4,253,875)	\$ -	\$ (6,269,758)	\$ 8,924,649	\$ 11,062,533	\$ 9,463,549
Change in Receivables and Payables	366,962	-	9,605	1,044,775	(4,823,342)	(3,402,000)
Total	\$ (3,886,913)	\$ -	\$ (6,260,153)	\$ 9,969,424	\$ 6,239,191	\$ 6,061,549
Ending Balances	\$ 17,052,693	\$ 48,416,017	\$ 17,113,619	\$ 1,236,730,126 (5)	\$ 26,971,993	\$ 1,346,284,448
Budgeted						
Provisions	\$ 38,218,688	\$ 34,490,792	\$ 16,068,311	\$ 25,000,000	N/A	\$ 113,777,791
Expenditures	\$ 40,648,665	\$ 34,490,792	\$ 42,950,698	\$ 562,756,104	\$ 157,623,604	\$ 838,469,863

(1) The Junior Indebtedness Fund (JIF) was established to account for proceeds from the issuance of Junior Indebtedness Obligations (JIO).

(2) Includes Canal Capital and Other Authority Projects expenditures, as detailed on page 12.

(3) New NY Bridge Project detailed on page 14.

(4) See Page 10.

(5) Includes \$316.5 million that will be used to fund interest payments on the General Revenue Junior Indebtedness Obligation, Series 2013A.

NEW NY BRIDGE PROJECT

New York State Thruway Authority

MONTH
DecemberYEAR
2013

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 738,828	\$ 29,333,149	\$ 35,099,784
Debt Proceeds	83,082,171	592,531,425	660,687,196
NYSDOT	18,437,978	19,155,965	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 102,258,977</u>	<u>\$ 641,020,539</u>	<u>\$ 766,017,514</u>
Expenditures			
Pre-Design-Build:			
Consultant Agreements	\$ 1,959,005	\$ 8,578,993	\$ 126,355,094
Test Pile Driving Contract	16,288,528	\$ 16,288,528	\$ 16,288,528
Stipend Agreements	-	2,500,000	5,000,000
Thruway Labor	-	129,161	4,551,997
Other	-	117,203	415,241
Total Pre-Design-Build	<u>\$ 18,247,533</u>	<u>\$ 27,613,885</u>	<u>\$ 152,610,860</u>
Design-Build:			
Design-Build Contract	\$ 78,223,428	\$ 589,425,560	\$ 589,425,560
Consultant Agreements	5,054,041	15,696,394	15,696,394
Thruway Labor	704,952	6,022,007	6,022,007
Real Property Acquisitions	14,750	1,961,703	1,961,703
TIFIA Loan Application	-	100,000	100,000
Other	14,273	200,990	200,990
Total Design-Build	<u>\$ 84,011,444</u>	<u>\$ 613,406,654</u>	<u>\$ 613,406,654</u>
Total Expenditures	<u>\$ 102,258,977</u>	<u>\$ 641,020,539</u>	<u>\$ 766,017,514</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	December
Year	2013

GROSS SALES (Subject to audit of operator's records)

Service Area	CURRENT MONTH (1)			YEAR-TO-DATE (1)			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardasley	\$ 210,513	\$ 205,109	2.63	\$ 2,812,433	\$ 2,546,195	\$ 266,238	10.46
Sloatsburg	645,560	608,288	6.13	8,257,745	7,884,148	373,597	4.74
Plattekill	496,979	484,522	2.57	6,391,754	6,299,590	92,164	1.46
Ulster	327,163	318,372	2.76	4,266,994	4,218,060	48,934	1.16
New Baltimore	722,758	648,926	11.38	9,034,911	8,492,734	542,177	6.38
Pattersonville	366,296	334,766	9.42	5,295,888	5,011,875	284,013	5.67
Indian Castle	209,561	195,892	6.98	2,827,310	2,741,931	85,379	3.11
Iroquois	249,926	232,894	7.31	3,466,989	3,383,592	83,397	2.46
Oneida	291,145	265,050	9.85	3,870,775	3,638,556	232,219	6.38
Chittenango	186,900	172,678	8.24	2,760,924	2,618,676	142,248	5.43
Junius Ponds	191,358	180,551	5.99	2,920,890	2,865,397	55,493	1.94
Clifton Springs	303,044	282,420	7.30	4,255,455	3,997,154	258,301	6.46
TOTAL SALES	\$ 4,201,203	\$ 3,929,468	6.92	\$ 56,162,068	\$ 53,697,908	\$ 2,464,160	4.59
REVENUES	\$ 504,144	\$ 471,536	6.92	\$ 6,749,927 (2)(4)	\$ 6,443,677	\$ 306,250	4.75
DELAWARE NORTH CORPORATION							
Seneca	\$ 133,370	\$ 118,926	12.15	\$ 2,033,739	\$ 1,986,838	46,901	2.36
Scottsville	180,254	169,458	6.37	2,600,314	2,541,802	58,512	2.30
Pembroke	309,793	275,672	12.38	4,272,962	4,137,387	135,575	3.28
Clarence	179,769	163,618	9.87	2,528,758	2,479,563	49,195	1.98
TOTAL SALES	\$ 803,186	\$ 727,674	10.38	\$ 11,435,773	\$ 11,145,590	\$ 290,183	2.60
REVENUES	\$ 104,414	\$ 94,597	10.38	\$ 1,512,251 (4)	\$ 1,472,154	\$ 40,097	2.72
MCDONALD'S CORPORATION							
Ramapo	\$ 356,052	\$ 332,640	7.04	\$ 4,517,515	\$ 4,356,676	\$ 160,839	3.69
Modena	428,974	408,611	4.98	5,520,544	5,353,489	167,055	3.12
Malden	374,989	378,366	(0.89)	5,001,437	5,074,923	(73,486)	(1.45)
Guilderland	180,979	177,358	2.04	2,426,587	2,415,349	11,238	0.47
Mohawk	188,877	173,267	9.01	2,485,492	2,404,661	80,831	3.36
Schuyler	115,548	109,847	5.19	1,683,591	1,664,491	19,100	1.15
DeWitt	137,794	132,857	3.72	1,962,403	1,917,171	45,232	2.36
Warners	290,123	275,136	5.45	4,188,283	4,154,489	33,794	0.81
Port Byron	258,161	255,255	1.14	3,806,855	3,653,558	153,297	4.20
Ontario	195,763	190,456	2.79	3,006,761	3,005,442	1,319	0.04
Angola	498,633	439,935	13.34	7,489,252	6,990,165	499,087	7.14
TOTAL SALES	\$ 3,025,893	\$ 2,873,728	5.30	\$ 42,088,720	\$ 40,990,414	\$ 1,098,306	2.68
REVENUES	\$ 173,700 (5)	\$ 246,764 (6)	(29.61)	\$ 2,517,469	\$ 2,691,472 (3)	\$ (174,003)	(6.46)
GRAND TOTALS							
SALES	\$ 8,030,282	\$ 7,530,870	6.63	\$ 109,686,561	\$ 105,833,912	\$ 3,852,649	3.64
REVENUES	\$ 782,258	\$ 812,897	(3.77)	\$ 10,779,647 (2)	\$ 10,607,303	\$ 172,344	1.62

(1) Sales at many locations were affected by renovations at the service area or adjoining service area during 2012.

(2) Includes adjustment for prior period sales revenue reported in January 2013.

(3) Includes revenue in the amount of \$157,423 to meet the 2011 minimum annual guaranteed rent.

(4) Includes a graduated rental rate for sales as specified in the related contracts for the contract year which runs from Oct. 1, 2012 thru Sept. 30, 2013.

(5) Includes an adjustment to sales and revenues for 2013 non-product sales.

(6) Includes an adjustment to revenue in the amount of \$82,172 to meet 2012 guaranteed minimum rent.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	December
NEW YORK STATE THRUWAY AUTHORITY							Year	2013
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH (1)			YEAR-TO-DATE (1)				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardasley	143,094	158,408	(9.67)	1,814,330	1,850,335	(36,005)	(1.95)	
Ramapo	209,808	185,538	13.08	2,447,941	2,440,514	7,427	0.30	
Sloatsburg	204,911	200,836	2.03	2,588,087	2,600,799	(12,712)	(0.49)	
Modena	211,807	202,623	4.53	2,644,896	2,571,747	73,149	2.84	
Plattekill	211,806	223,724	(5.33)	2,713,216	2,725,622	(12,406)	(0.46)	
Ulster	191,631	191,230	0.21	2,443,253	2,480,405	(37,152)	(1.50)	
Oneida	190,601	167,072	14.08	2,368,763	2,225,489	143,274	6.44	
Chittenango	191,148	165,541	15.47	2,376,031	2,277,369	98,662	4.33	
DeWitt	107,712	85,623	25.80	1,417,590	1,344,787	72,803	5.41	
Junius Ponds	189,329	163,702	15.65	2,606,837	2,534,685	72,152	2.85	
Clifton Springs	208,815	195,556	6.78	2,793,337	2,655,174	138,163	5.20	
Ontario	153,910	143,799	7.03	2,304,712	2,253,901	50,811	2.25	
Pembroke	264,018	235,954	11.89	3,636,814	3,485,633	151,181	4.34	
Clarence	240,929	213,304	12.95	3,274,251	3,154,800	119,451	3.79	
Angola E	156,991	141,619	10.85	2,306,295	2,240,233	66,062	2.95	
Angola W	168,433	143,476	17.39	2,227,336	2,135,666	91,670	4.29	
TOTAL GALLONS	3,044,943	2,818,005	8.05	39,963,689	38,977,159	986,530	2.53	
REVENUES	\$ 86,531	\$ 81,184	6.59	\$ 1,134,502 (2)	\$ 1,110,897	\$ 23,605	2.12	
LEHIGH GAS CORPORATION								
Malden	192,687	179,041	7.62	2,374,215	2,374,841	(626)	(0.03)	
New Baltimore	350,277	316,731	10.59	4,305,361	4,220,799	84,562	2.00	
Guilderland	147,697	132,391	11.56	1,861,497	1,815,771	45,726	2.52	
Pattersonville	225,787	200,540	12.59	2,897,275	2,862,756	34,519	1.21	
Mohawk	149,796	127,341	17.63	1,780,825	1,723,227	57,598	3.34	
Indian Castle	174,531	144,593	20.71	2,107,858	2,092,935	14,923	0.71	
Iroquois	176,546	157,791	11.89	2,230,134	2,252,202	(22,068)	(0.98)	
Schuyler	96,346	97,598	(1.28)	1,231,510	1,253,804	(22,294)	(1.78)	
Warners	200,052	180,955	10.55	2,742,812	2,689,519	53,293	1.98	
Port Byron	153,719	144,702	6.23	2,094,792	2,008,001	86,791	4.32	
Seneca	139,269	131,874	5.61	1,937,818	1,957,430	(19,612)	(1.00)	
Scottsville	140,703	135,730	3.66	2,025,688	1,994,310	31,378	1.57	
TOTAL GALLONS	2,147,410	1,949,287	10.16	27,589,785	27,245,595	344,190	1.26	
NON-FUEL REVENUE	\$ 5,968	\$ 4,805	24.20	\$ 62,865	\$ 58,536	\$ 4,329	7.40	
REVENUES	\$ 102,588	\$ 107,342	(4.43)	\$ 1,345,026 (3)	\$ 1,313,231	\$ 31,795	2.42	
GRAND TOTALS								
GALLONS	5,192,353	4,767,292	8.92	67,553,474	66,222,754	1,330,720	2.01	
REVENUES	\$ 195,087	\$ 193,331	0.91	\$ 2,542,393 (2)(3)	\$ 2,482,664	\$ 59,729	2.41	
(1) Sales and deliveries at many locations were affected by renovations at the service areas during 2012.								
(2) Includes audit adjustments for underpayments in prior periods.								
(3) Includes revenue in the amount of \$29,591 to meet Guaranteed Minimum Annual Rent for contract year ending March 31,2013.								

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					December 31
					YEAR
					2013
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS					
Principal					
Series F	\$ 490,680,000	\$ 28,455,000	\$ 2,371,250	\$ 28,455,000	\$ 27,115,000
Series G	735,605,000	540,000	45,000	540,000	525,000
Series H	870,140,000	35,840,000	2,986,667	35,840,000	34,155,000
Series I	<u>1,122,560,000</u>	<u>19,035,000</u>	<u>-</u>	<u>19,035,000</u>	<u>-</u>
Total Principal	<u>3,218,985,000</u>	<u>83,870,000</u>	<u>5,402,917</u>	<u>83,870,000</u>	<u>61,795,000</u>
Interest					
Series F	January 1 & July 1	24,128,581	2,010,715	24,128,581	24,797,828
Series G	January 1 & July 1	36,425,650	3,035,471	36,425,650	36,434,838
Series H	January 1 & July 1	42,230,713	3,519,226	42,230,712	43,073,587
Series I	January 1 & July 1	<u>53,588,162</u>	<u>4,402,230</u>	<u>53,588,163</u>	<u>52,099,602</u>
Total Interest		<u>156,373,106</u>	<u>12,967,642</u>	<u>156,373,106</u>	<u>156,405,855</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,218,985,000</u>	<u>\$ 240,243,106</u>	<u>\$ 18,370,559</u>	<u>\$ 240,243,106</u>	<u>\$ 218,200,855</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS ⁽¹⁾					
Principal					
Series 2013A	\$ 1,600,000,000	\$ -	\$ -	\$ -	-
Total Principal	<u>1,600,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2013A		<u>2,856,642</u>	<u>2,856,642</u>	<u>2,856,642</u>	<u>-</u>
Total Interest		<u>2,856,642</u>	<u>2,856,642</u>	<u>2,856,642</u>	<u>-</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 2,856,642</u>	<u>\$ 2,856,642</u>	<u>\$ 2,856,642</u>	<u>-</u>
GENERAL REVENUE BOND ANTICIPATION NOTES ⁽¹⁾					
Principal					
Series 2013A	\$ -	\$ -	\$ -	\$ -	\$ 500,000,000
Series 2013B	-	-	-	-	700,000,000
Total Principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,200,000,000</u>
Interest					
Series 2013A	September 25, 2013	2,568,493	-	2,568,493	2,568,493
Series 2013B	December 18, 2013	<u>304,471</u>	<u>61,619</u>	<u>304,471</u>	<u>304,471</u>
Total Interest		<u>2,872,964</u>	<u>61,619</u>	<u>2,872,964</u>	<u>2,872,964</u>
TOTAL GENERAL REVENUE BOND ANTICIPATION NOTES	<u>\$ -</u>	<u>\$ 2,872,964</u>	<u>\$ 61,619</u>	<u>\$ 2,872,964</u>	<u>\$ 1,202,872,964</u>

(1) Note D

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for 2013 were \$680,269,844, an increase of \$11,256,646 or 1.68% compared to 2012.

Overall toll revenues for 2013 increased \$11,191,757 or 1.75% due in part to decreased revenues in October and November 2012 from travel restrictions and road closures related to Hurricane Sandy.

For 2013, interest earnings on investments of 90 days or less totaled \$208,687 and are reflected as operating revenue. In accordance with GASB 62, interest income on debt proceeds is offset by the interest expense incurred as a result of the debt. To comply with this requirement, an adjustment of (\$136,802) was done to offset the operating interest earned in 2013 for a net total of \$71,885 in operating interest. Interest earnings on investments with a maturity of more than 90 days are reflected as non-operating revenue on pages 3 and 4. Total non-operating interest on investments for the year was \$879,801. To comply with GASB 62, an adjustment of (\$300,527) was done to offset non-operating interest earned in 2013, for a net total of \$579,274 in non-operating revenue. Year-to-date net interest earnings are \$651,159 or \$121,268 less than 2012.

NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) :

Total 2013 Thruway Operating Expenses were \$321,892,270, a decrease of \$79,621,328 or 19.83% compared to 2012.

A summary of changes in Departmental Operating Expenses is as follows:

Personal Services	\$ (37,864,815)
Allocations	2,455,983
Fringe Benefits:	
Health Insurance	(6,930,367)
Health Insurance - Unfunded Future Retirees H. I. Cost	(4,485,481)
Social Security	(2,797,872)
Pensions	(1,952,805)
Employee Benefit Fund	(917,360)
Survivors' Benefits	(169,979)
Workers' Compensation	(145,973)
Unemployment Insurance	442,547
Snow and Ice Control Expense	3,880,623
Claims and Indemnity Expense	2,220,161
Automotive Supplies	1,673,764
E-ZPass Account Management	1,437,873
Benefits Reimbursed by Federal Government	1,014,058
Repairs Reimbursable by Claim	636,039
Equipment Not Capitalized	558,639
Highway Maintenance Expense	434,531
Reimbursement of Maintenance Expense	347,124
Environmental Remediation Expense (GASB 49)	300,269
Projects Not Capitalized	272,112
Special Contracts	197,365
Professional Services	179,115
Electric	160,439
Reimbursement to the State Comptroller	142,500
Dues, Books and Subscriptions	123,423
Natural Gas	106,048
Sign Manufacturing	(104,536)
Bridge Maintenance Expense	(142,809)
Rentals	(146,706)
Cash Discount Earned	(153,885)

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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NOTE B - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) : (continued)

Reimbursement to Civil Service	(172,111)
Maintenance and Repair to Equipment	(180,392)
Building Maintenance Expense	(193,207)
Automotive Gas and Oil	(199,794)
Environmental Expense	(291,712)
Employee Vacation Expense	(452,600)
Non Labor Federal Reimbursement	(472,741)
Printing Outside	(570,479)
Reimbursement to New York State Police	(1,541,594)
Inventory Obsolescence Related to Obsolete Toll Equipment Inventory	(1,934,376)
Adjustment to Prior Period TZB Project Costs	(2,286,514)
Provision for Doubtful A/R	(2,326,489)
Administrative Cost Recovery	(5,526,987)
NYS Operating Offset	(23,890,079) *
Other Maintenance & Operating individually < \$100,000	(352,278)
Total Decrease	<u>\$ (79,621,328)</u>

* In total, the State of New York paid for \$24 million of calendar year 2013 expenses. The amount shown of \$23,890,079 was used to pay for Thruway operating expenses. The balance of \$109,921 was used to pay E-ZPass account management contract expenditures related to E-ZPass software development and is therefore not reflected in the Summary of Changes to Departmental Operating Expenses.

A comparison of General Charges Undistributed for the year is as follows:

	YTD 2013	YTD 2012	CHANGE
Pensions	\$ 30,042,963	\$ 31,995,768	\$ (1,952,805)
Social Security	11,781,556	14,579,428	(2,797,872)
Compensation Insurance	4,727,509	4,873,482	(145,973)
Unemployment Insurance	968,322	525,775	442,547
Health Insurance & Employee Benefits Funded	54,801,203	62,648,930	(7,847,727)
Health Insurance Unfunded	38,820,537	43,306,018	(4,485,481)
Survivor's Benefits	78,000	247,979	(169,979)
Benefits Allocated to Other Funds	(14,125,858)	(15,461,828)	1,335,970
Insurance Premiums	3,439,241	3,383,216	56,025
Insurance Claims	2,495,237	275,076	2,220,161
Reimbursement to Civil Service	401,179	573,290	(172,111)
E-ZPass Account Management	26,426,749	24,988,876	1,437,873
Professional Services	395,573	312,249	83,324
Environmental Expense	353,760	645,472	(291,712)
Remediation Expense Not Cap Studies	868,829 (11,783)	568,560 413,459	300,269 (425,242)
Adjustment to Prior Period TZB Project Costs	- -	2,286,514	(2,286,514)
Employees Vacation Expense	(660,100)	(207,500)	(452,600)
Inventory Obsolescence	66,389	2,000,765	(1,934,376)
NYS Operating Offset	(23,890,079)	-	(23,890,079)
Other	(2,077,488)	6,118,944	(8,196,432)
	<u>\$ 134,901,739</u>	<u>\$ 184,074,473</u>	<u>\$ (49,172,734)</u>

NOTES TO FINANCIAL REPORT
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NOTE C - RETIREE HEALTH INSURANCE (pages 9, 10, 11 & 12):

Government Accounting Standards Board Statement 45 (GASB 45) established accounting and reporting standards for "other post-employment benefits" offered by state and local governments. Other post-employment benefits (OPEB) are employee benefits other than pensions that are received after employment ends. OPEB benefits provided by the Authority consist of medical benefits and prescription drug benefits.

To comply with GASB 45 our financial statements now reflect, as a monthly expense, a proportionate amount of the annual required contribution (ARC) for OPEB. The ARC is an actuarial calculated amount the Authority would need to contribute annually in order to fully fund OPEB liabilities over a period of 30 years. The ARC recognizes that OPEB benefits are earned and are financial obligations accrued during an employee's entire period of service. Although GASB refers to this expense as an annual required contribution we are not required to fund this amount.

We are required to fund payments to the New York State Health Insurance Program (NYSHIP) to provide health insurance coverage, in the current year, for our current retirees. These actual contributions are referred to as the "pay-as-you-go" amount. Below is a comparison of our 2013 ARC and pay-as-you-go contributions.

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 62,629,537	\$ 12,724,003	\$ 75,353,540
Actual Contribution (pay-as-you-go)	<u>23,809,000</u>	<u>4,086,000</u>	<u>27,895,000</u>
Unfunded Retiree Health Insurance	<u>\$ 38,820,537</u>	<u>\$ 8,638,003</u>	<u>\$ 47,458,540</u>

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2013 year to date are \$47,458,540.

NOTE D - DEBT ISSUANCES (page 17):

On February 7, 2013, the Authority issued \$500 million of General Revenue Bond Anticipation Notes, Series 2013A to fund a portion of the cost of the New NY Bridge Project and to pay costs of issuance.

On September 25, 2013, the Authority issued \$700 million of General Revenue Bond Anticipation Notes, Series 2013B, i) to fund a portion of the cost of the New NY Bridge Project, ii) to provide funds to pay the principal and interest on the General Revenue Bond Anticipation Notes, Series 2013A, and iii) to pay costs of issuance.

On December 18, 2013, the Authority issued \$1.6 billion of Series 2013A Junior Indebtedness Obligations i) to fund a portion of the cost of the New NY Bridge Project, ii) to provide funds to pay the principal and interest on the General Revenue Bond Anticipation Notes, Series 2013B, iii) to pay capitalized interest on the Series 2013A Junior Indebtedness Obligations through December 31, 2017, and iv) to pay costs of issuance. The Series 2013A Junior Indebtedness Obligations will mature on May 1, 2019. In addition, on December 19, 2013 the Authority entered into a loan agreement with the United States Department of Transportation under Transportation Infrastructure Finance and Innovation Act (TIFIA). The proceeds of the TIFIA loan are expected to be disbursed in a single draw in March, 2019 and are expected to be used to pay the Series 2013A Junior Indebtedness Obligations at maturity.