



New York State Thruway Authority

Monthly Financial Report

April 2014

New York State Canal Corporation



TABLE OF CONTENTS

	<u>PAGE</u>
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS	1
STATEMENT OF NET POSITION	5
STATEMENT OF CASH FLOWS	7
FUNDS AVAILABLE FOR TRANSFER	9
COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT OPERATING EXPENSES AND BUDGET	11
REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT CANAL CORPORATION & CANAL DEVELOPMENT FUND	12
CAPITAL PROGRAM SUMMARY	13
NEW NY BRIDGE PROJECT	14
GROSS SALES OF RESTAURANTS	15
GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS	16
DEBT SERVICE	17
NOTES TO FINANCIAL REPORT	18

May 23, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH NEW YORK STATE THRUWAY AUTHORITY				MONTH
				April
				YEAR
				2014
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 15,339,538	\$ 14,516,864	\$ 822,674	5.67
Erie Section, Stations 55-61	1,686,677	1,589,921	96,756	6.09
Grand Island Bridges	1,159,658	1,095,850	63,808	5.82
Tappan Zee Bridge	8,717,168	8,547,143	170,025	1.99
Yonkers Barrier	1,475,576	1,415,792	59,784	4.22
New Rochelle Barrier	2,489,581	2,431,697	57,884	2.38
Spring Valley Barrier	5,551	6,330	(779)	(12.31)
Harriman Barrier	1,542,998	1,507,527	35,471	2.35
	<u>32,416,747</u>	<u>31,111,124</u>	<u>1,305,623</u>	<u>4.20</u>
Permits, Stations 15-61	366,872	350,876	15,996	4.56
	<u>32,783,619</u>	<u>31,462,000</u>	<u>1,321,619</u>	<u>4.20</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	14,821,272	13,793,171	1,028,101	7.45
Erie Section, Stations 55-61	2,766,730	2,586,994	179,736	6.95
Grand Island Bridges	330,485	304,795	25,690	8.43
Tappan Zee Bridge	2,539,544	2,450,072	89,472	3.65
Yonkers Barrier	414,858	395,773	19,085	4.82
New Rochelle Barrier	991,027	994,759	(3,732)	(0.38)
Spring Valley Barrier	735,039	712,918	22,121	3.10
Harriman Barrier	361,463	355,964	5,499	1.54
	<u>22,960,418</u>	<u>21,594,446</u>	<u>1,365,972</u>	<u>6.33</u>
Less Volume Discount	2,010,507	1,901,539	108,968	5.73
	<u>20,949,911</u>	<u>19,692,907</u>	<u>1,257,004</u>	<u>6.38</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	30,160,810	28,310,035	1,850,775	6.54
Erie Section, Stations 55-61	4,453,407	4,176,915	276,492	6.62
Grand Island Bridges	1,490,143	1,400,645	89,498	6.39
Tappan Zee Bridge	11,256,712	10,997,215	259,497	2.36
Yonkers Barrier	1,890,434	1,811,565	78,869	4.35
New Rochelle Barrier	3,480,608	3,426,456	54,152	1.58
Spring Valley Barrier	740,590	719,248	21,342	2.97
Harriman Barrier	1,904,461	1,863,491	40,970	2.20
Permits, Stations 15-61	366,872	350,876	15,996	4.56
	<u>55,744,037</u>	<u>53,056,446</u>	<u>2,687,591</u>	<u>5.07</u>
Less Volume Discount	2,010,507	1,901,539	108,968	5.73
NET TOLL REVENUE	<u>53,733,530</u>	<u>51,154,907</u>	<u>2,578,623</u>	<u>5.04</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	231,289	168,864	62,425	36.97
Restaurants	812,647	734,278	78,369	10.67
TOTAL CONCESSION REVENUE	<u>1,043,936</u>	<u>903,142</u>	<u>140,794</u>	<u>15.59</u>
Interest on Investments (1)	7,899	12,916	(5,017)	(38.84)
Special Hauling	185,297	194,076	(8,779)	(4.52)
Sundry Revenue	1,460,702	1,434,473	26,229	1.83
TOTAL OPERATING REVENUES (2)	<u>\$ 56,431,364</u>	<u>\$ 53,699,514</u>	<u>\$ 2,731,850</u>	<u>5.09</u>

(1) Net operating interest for the month was \$7,899 of which the Revenue Fund received \$7,852.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
				April
NEW YORK STATE THRUWAY AUTHORITY				YEAR
				2014
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 53,040,425	\$ 53,712,892	\$ (672,467)	(1.25)
Erie Section, Stations 55-61	5,415,895	5,506,361	(90,466)	(1.64)
Grand Island Bridges	4,033,433	4,176,261	(142,828)	(3.42)
Tappan Zee Bridge	31,222,942	31,785,130	(562,188)	(1.77)
Yonkers Barrier	5,364,734	5,322,031	42,703	0.80
New Rochelle Barrier	8,853,658	8,993,129	(139,471)	(1.55)
Spring Valley Barrier	15,749	19,137	(3,388)	(17.70)
Harriman Barrier	5,519,431	5,665,334	(145,903)	(2.58)
	<u>113,466,267</u>	<u>115,180,275</u>	<u>(1,714,008)</u>	<u>(1.49)</u>
Permits, Stations 15-61	1,354,578	1,316,705	37,873	2.88
	<u>114,820,845</u>	<u>116,496,980</u>	<u>(1,676,135)</u>	<u>(1.44)</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	54,849,263	52,567,418	2,281,845	4.34
Erie Section, Stations 55-61	10,103,736	9,780,648	323,088	3.30
Grand Island Bridges	1,190,366	1,107,434	82,932	7.49
Tappan Zee Bridge	9,087,338	8,694,863	392,475	4.51
Yonkers Barrier	1,480,407	1,436,942	43,465	3.02
New Rochelle Barrier	3,598,557	3,710,798	(112,241)	(3.02)
Spring Valley Barrier	2,585,341	2,590,235	(4,894)	(0.19)
Harriman Barrier	1,326,298	1,310,912	15,386	1.17
	<u>84,221,306</u>	<u>81,199,250</u>	<u>3,022,056</u>	<u>3.72</u>
Less Volume Discount	7,751,010	7,643,686	107,324	1.40
	<u>76,470,296</u>	<u>73,555,564</u>	<u>2,914,732</u>	<u>3.96</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	107,889,688	106,280,310	1,609,378	1.51
Erie Section, Stations 55-61	15,519,631	15,287,009	232,622	1.52
Grand Island Bridges	5,223,799	5,283,695	(59,896)	(1.13)
Tappan Zee Bridge	40,310,280	40,479,993	(169,713)	(0.42)
Yonkers Barrier	6,845,141	6,758,973	86,168	1.27
New Rochelle Barrier	12,452,215	12,703,927	(251,712)	(1.98)
Spring Valley Barrier	2,601,090	2,609,372	(8,282)	(0.32)
Harriman Barrier	6,845,729	6,976,246	(130,517)	(1.87)
Permits, Stations 15-61	1,354,578	1,316,705	37,873	2.88
	<u>199,042,151</u>	<u>197,696,230</u>	<u>1,345,921</u>	<u>0.68</u>
Less Volume Discount	7,751,010	7,643,686	107,324	1.40
NET TOLL REVENUE	<u>191,291,141</u>	<u>190,052,544</u>	<u>1,238,597</u>	<u>0.65</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	699,396	636,895	62,501	9.81
Restaurants	2,709,172	2,634,814	74,358	2.82
TOTAL CONCESSION REVENUE	<u>3,408,568</u>	<u>3,271,709</u>	<u>136,859</u>	<u>4.18</u>
Interest on Investments (1)	17,650	40,823	(23,173)	(56.76)
Special Hauling	562,929	586,645	(23,716)	(4.04)
Sundry Revenue	5,315,135	5,244,647	70,488	1.34
TOTAL OPERATING REVENUES (2)	<u>\$ 200,595,423</u>	<u>\$ 199,196,368</u>	<u>\$ 1,399,055</u>	<u>0.70</u>

(1) Net operating interest for the year was \$17,650 of which the Revenue Fund received \$17,573.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 56,431,364	\$ 53,699,514	\$ 2,731,850	5.09
Thruway Operating Expenses				
Administrative and General	1,267,109	1,196,014	71,095	5.94
Engineering Services	559,833	497,022	62,811	12.64
Maintenance Engineering				
Thruway Maintenance	4,929,101	5,099,035	(169,934)	(3.33)
Equipment Maintenance	2,532,897	2,736,187	(203,290)	(7.43)
Finance and Accounts	614,781	644,293	(29,512)	(4.58)
Operations				
Traffic and Services	572,209	719,693	(147,484)	(20.49)
Toll Collection	3,015,170	3,126,691	(111,521)	(3.57)
General Charges Undistributed	13,156,050	14,243,309	(1,087,259)	(7.63)
Total Thruway Operating Expenses	26,647,150	28,262,244	(1,615,094)	(5.71)
OAP Operating Expenses				
Canal Corporation	4,906,446	5,139,092	(232,646)	(4.53)
Total OAP Operating Expenses	4,906,446	5,139,092	(232,646)	(4.53)
Operating Income before Depreciation	24,877,768	20,298,178	4,579,590	22.56
Thruway Depreciation	28,360,891	25,495,639	2,865,252	11.24
Canal Depreciation	744,448	712,821	31,627	4.44
Operating Gain (Loss)	(4,227,571)	(5,910,282)	1,682,711	(28.47)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	2,386	1,795	591	32.92
Interest on Investments (1)	56,522	91,440	(34,918)	(38.19)
Interest & Fee Expenses	(13,574,131)	(12,163,515)	(1,410,616)	11.60
Debt Issuance Costs	-	(4,300)	4,300	(100.00)
Miscellaneous	-	(21,765)	21,765	(100.00)
Net Non-Operating Revenue (Expenses)	(13,515,223)	(12,096,345)	(1,418,878)	11.73
Gain (Loss) before other Revenue, Expenses and Transfers	(17,742,794)	(18,006,627)	263,833	(1.47)
Capital Contributions	18,743	1,272,742	(1,253,999)	(98.53)
Change in Net Assets	(17,724,051)	(16,733,885)	(990,166)	5.92
Total Net Assets, Beginning Balance	1,473,575,938	1,628,446,528	(154,870,590)	(9.51)
Total Net Assets, Ending Balance	\$ 1,455,851,887	\$ 1,611,712,643	\$ (155,860,756)	(9.67)

(1) Total non-operating interest on investments for the month was \$56,522 of which the Revenue Fund received \$4,277.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 200,595,423	\$ 199,196,368	\$ 1,399,055	0.70
Thruway Operating Expenses				
Administrative and General	6,283,702	6,417,473	(133,771)	(2.08)
Engineering Services	2,523,471	2,079,374	444,097	21.36
Maintenance Engineering				
Thruway Maintenance	31,452,738	27,318,488	4,134,250	15.13
Equipment Maintenance	11,573,986	11,282,978	291,008	2.58
Finance and Accounts	2,605,169	2,759,384	(154,215)	(5.59)
Operations				
Traffic and Services	2,401,006	2,599,845	(198,839)	(7.65)
Toll Collection	12,352,891	13,028,108	(675,217)	(5.18)
General Charges Undistributed	54,852,186	54,673,454	178,732	0.33
Total Thruway Operating Expenses (1)	124,045,149	120,159,104	3,886,045	3.23
OAP Operating Expenses				
Canal Corporation	20,039,766	18,661,844	1,377,922	7.38
Total OAP Operating Expenses	20,039,766	18,661,844	1,377,922	7.38
Operating Income before Depreciation				
Depreciation	56,510,508	60,375,420	(3,864,912)	(6.40)
Thruway Depreciation	113,596,257	102,234,358	11,361,899	11.11
Canal Depreciation	2,987,287	2,819,090	168,197	5.97
Operating Gain (Loss)	(60,073,036)	(44,678,028)	(15,395,008)	34.46
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	5,002,386	2,450,494	2,551,892	104.14
Interest on Investments (2)	193,317	316,955	(123,638)	(39.01)
Interest & Fee Expenses	(53,340,720)	(48,575,785)	(4,764,935)	9.81
Debt Issuance Costs	(8,986,179)	(179,300)	(8,806,879)	-
Miscellaneous	46,198	(218,766)	264,964	(121.12)
Net Non-Operating Revenue (Expenses)	(57,084,998)	(46,206,402)	(10,878,596)	23.54
Gain (Loss) before other Revenue, Expenses and Transfers	(117,158,034)	(90,884,430)	(26,273,604)	28.91
Capital Contributions	995,302	1,950,976	(955,674)	(48.98)
Change in Net Assets	(116,162,732)	(88,933,454)	(27,229,278)	30.62
Total Net Assets, Beginning Balance	1,572,014,619	1,700,646,097	(128,631,478)	(7.56)
Total Net Assets, Ending Balance	\$ 1,455,851,887	\$ 1,611,712,643	\$ (155,860,756)	(9.67)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$193,317 of which the Revenue Fund received \$26,768.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
April 30
YEAR
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 76,765,565	\$ 17,613,960	\$ 18,817,598	\$ 21,292,630
Investments	30,215,116	22,211,829	-	242,548,850
Interest receivable on investments	101,715	-	-	196,684
Accounts receivable, net	21,149,179	22,442,408	4,786,512	-
Due from other funds	1,256,574	37,246,761	-	-
Material and other inventory	-	15,870,201	-	-
Prepaid insurance and expenses	-	1,790,892	11,022	730,826
Total current assets	129,488,149	117,176,051	23,615,132	264,768,990
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	129,488,149	117,176,051	23,615,132	264,768,990
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	66,768,008	22,939,908	2,054,385	-
Accrued wages and benefits	-	6,187,871	901,716	-
Due to other funds	-	-	5,955,170	-
Unearned revenue	62,351,898	-	-	-
Accrued interest payable	-	-	-	53,738,530
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	129,119,906	29,127,779	8,911,271	53,738,530
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	305,169,320	66,189,400	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	305,169,320	66,189,400	-
Total Liabilities	129,119,906	334,297,099	75,100,671	53,738,530
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	211,030,460
Restricted for capital	-	-	-	-
Unrestricted	368,243	(217,121,048)	(51,485,539)	-
Total Net Position	\$ 368,243	\$ (217,121,048)	\$ (51,485,539)	\$ 211,030,460

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
April 30
YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ 58,664,130	\$ 30,006,241	\$ 166,687,776	\$ 25,744,971	\$ 6,548,932	\$ 422,141,803	\$ 431,578,682
306,070,271	9,995,722	897,148,981	-	-	1,508,190,769	536,153,103
7,805	-	2,588,876	-	-	2,895,080	270,103
26,434,579	-	-	-	-	74,812,678	71,229,803
-	5,974,520	-	-	6,184,801	50,662,656	37,593,343
-	-	-	-	-	15,870,201	15,948,085
678,129	-	-	1,635,997	-	4,846,866	6,415,214
391,854,914	45,976,483	1,066,425,633	27,380,968	12,733,733	2,079,420,053	1,099,188,333
827,521,619	-	-	-	-	827,521,619	820,481,076
364,563,470	68,971,968	-	845,776,840	-	1,279,312,278	853,731,939
7,242,513,476	321,072,627	-	-	-	7,563,586,103	7,075,903,784
482,481,016	-	-	-	-	482,481,016	472,966,670
28,708,499	208,795,381	-	-	-	237,503,880	226,941,002
(4,461,974,942)	(253,811,669)	-	-	-	(4,715,786,611)	(4,417,530,258)
4,483,813,138	345,028,307	-	845,776,840	-	5,674,618,285	5,032,494,213
4,875,668,052	391,004,790	1,066,425,633	873,157,808	12,733,733	7,754,038,338	6,131,682,546
31,663,150	-	-	-	-	31,663,150	25,486,387
31,663,150	-	-	-	-	31,663,150	25,486,387
45,465,076	26,295	248,743	87,000,239	-	224,502,654	145,153,396
-	-	-	-	-	7,089,587	6,851,067
39,690,958	-	316,257	4,700,271	-	50,662,656	37,593,343
-	-	-	-	-	62,351,898	59,402,930
-	-	29,225,649	-	109,557	83,073,736	53,406,746
100,673,469	-	41,685,349	-	-	142,358,818	592,541,081
185,829,503	26,295	71,475,998	91,700,510	109,557	570,039,349	894,948,563
-	-	-	-	-	371,358,720	326,472,003
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724
-	-	1,766,855,605	-	-	1,766,855,605	-
-	-	-	-	19,000,000	19,000,000	11,000,000
3,602,595,927	-	1,766,855,605	-	19,000,000	5,759,810,252	3,650,507,727
3,788,425,430	26,295	1,838,331,603	91,700,510	19,109,557	6,329,849,601	4,545,456,290
1,092,463,388	345,028,307	(771,905,970)	758,776,602	(19,000,000)	1,405,362,327	1,564,093,055
-	-	-	-	-	211,030,460	186,050,558
26,434,579	45,950,188	-	22,680,696	-	95,065,463	65,309,314
7,805	-	-	-	12,624,176	(255,606,363)	(203,740,284)
\$ 1,118,905,772	\$ 390,978,495	\$ (771,905,970)	\$ 781,457,298	\$ (6,375,824)	\$ 1,455,851,887	\$ 1,611,712,643

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

AS OF
April 30
YEAR
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 195,244,371	\$ -	\$ -
Cash received from concession sales	3,341,977	-	-
Other operating cash receipts	11,798,507	1,241,988	77
Personal service payments	(50,245,632)	(8,335,601)	-
Fringe benefits payments	(22,860,464)	(4,802,140)	-
E-ZPass account management payments	(6,012,306)	-	-
Cash payments to vendors and contractors	(34,560,991)	(3,638,981)	-
Net cash provided (used) by operating activities	96,705,462	(15,534,734)	77
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,044,806	5,001,778	-
Transfers received from (to) other funds	(105,900,333)	3,487,446	124,839,777
Net cash transferred by non-capital financing activities	(104,855,527)	8,489,224	124,839,777
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	-	-	(83,870,000)
Interest and issuance costs paid on capital debt	-	-	(78,186,553)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(162,056,553)
INVESTING ACTIVITIES			
Net change from purchases and maturities of investments	(6,098,321)	-	16,521,964
Interest and dividends on investments	44,384	-	192,395
Net cash provided (used) by investing activities	(6,053,937)	-	16,714,359
Net increase (decrease) in cash and cash equivalents	(14,204,002)	(7,045,510)	(20,502,340)
Cash and Equivalents Balance - January 1, 2014	108,583,527	25,863,108	41,794,970
Cash and Equivalents Balance - April 30, 2014	\$ 94,379,525	\$ 18,817,598	\$ 21,292,630
NON CASH TRANSACTIONS - Payments made by State of New York (1)			
Workers Compensation	\$ 634,393		
E-ZPass account management payments	-		
Total payments made by State of New York	<u>\$ 634,393</u>		

(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
April 30
YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,244,371	\$ 199,130,046
-	-	-	-	-	3,341,977	3,360,322
6,748	-	(721)	-	-	13,046,599	5,403,489
-	-	-	-	-	(58,581,233)	(60,784,090)
-	-	-	-	-	(27,662,604)	(28,394,805)
-	-	-	-	-	(6,012,306)	(5,995,811)
-	-	-	-	-	(38,199,972)	(29,196,586)
6,748	-	(721)	-	-	81,176,832	83,522,565
-	-	-	-	-	6,046,584	8,093,507
(428,876)	(5,594,637)	(145,194,898)	147,277,005	(18,485,484)	-	-
(428,876)	(5,594,637)	(145,194,898)	147,277,005	(18,485,484)	6,046,584	8,093,507
732,409,174	-	-	-	8,000,000	740,409,174	503,930,000
1,617,248	22,909	-	-	-	1,640,157	8,887,155
(36,770,227)	(19,909,019)	-	(147,342,191)	-	(204,021,437)	(188,695,436)
(350,349,321)	-	-	-	-	(434,219,321)	(61,795,000)
(8,832,098)	-	(311,371)	(24,226)	(79,203)	(87,433,451)	(78,296,179)
-	14,000	-	-	-	14,000	166,160
-	-	-	-	-	-	-
338,074,776	(19,872,110)	(311,371)	(147,366,417)	7,920,797	16,389,122	184,196,700
(305,991,665)	(9,995,722)	100,004,766	-	-	(205,558,978)	(245,373,458)
31,154	-	65,700	-	-	333,633	688,497
(305,960,511)	(9,995,722)	100,070,466	-	-	(205,225,345)	(244,684,961)
31,692,137	(35,462,469)	(45,436,524)	(89,412)	(10,564,687)	(101,612,807)	31,127,811
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871
\$ 58,664,130	\$ 30,006,241	\$ 166,687,776	\$ 25,744,971	\$ 6,548,932	\$ 422,141,803	\$ 431,578,682

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

Operating income (loss)	\$ (60,073,036)	\$ (44,678,028)
Depreciation expense	116,583,544	105,053,448
Elimination of interest earnings on Debt Proceeds	23,031	28,051
Receivables	6,797,284	834,677
Inventories	(258,366)	257,784
Prepaid insurances & expenses	8,015,018	7,215,524
Accounts and other payables	13,463,853	12,270,848
Accrued wages and benefits	(729,766)	2,261,469
Unearned income	(2,644,730)	278,792
Net cash provided by operating activities	\$ 81,176,832	\$ 83,522,565

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
April
YEAR
2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 56,435,593	\$ 53,843,752
Adjustment to Cash Basis	(168,071)	(148,487)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	-
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	56,267,522	53,695,265
Less: Transfer to Thruway Operating Fund (1)	23,347,493	24,647,687
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for 2013 Operating Reserve	-	-
Retained for 2014 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	21,200,025	20,020,259
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 11,720,004	\$ 9,027,319
TRANSFERS:		
Reserve Maintenance Fund	6,000,000	4,000,000
Other Authority Projects- Operating Fund	2,720,004	5,027,319
Facilities Capital Improvement Fund	-	-
General Reserve Fund	3,000,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense \$10,160, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$9,581, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,279,916. See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
April
YEAR
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 200,622,114	\$ 199,381,511
Adjustment to Cash Basis	482,853	120,077
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	14,321,118
Revenue Retained from 2013	3,593,230	-
NET REMAINING CASH REVENUE	204,698,197	213,822,706
Less: Transfer to Thruway Operating Fund (1)	111,003,866	105,675,003
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for 2013 Operating Reserve	-	-
Retained for 2014 Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	84,708,686	79,979,768
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 8,985,645	\$ 28,167,935
TRANSFERS:		
Reserve Maintenance Fund	(1,099,414)	14,000,000
Other Authority Projects- Operating Fund	5,720,004	10,638,270
Facilities Capital Improvement Fund	-	1,529,665
General Reserve Fund	4,365,055	2,000,000
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of (\$200,704), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$122,323, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$13,119,664. 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
April

YEAR
2014

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	\$ 50,292	\$ 216,052	\$ 674,154	\$ 458,102	32.05
MEDIA RELATIONS & PUBLIC AFFAIRS	38,063	141,341	563,885	422,544	25.07
LEGAL	98,818	430,025	1,741,716	1,311,691	24.69
AUDIT & MANAGEMENT SERVICES	48,290	188,497	671,286	482,789	28.08
ADMINISTRATIVE SERVICES	473,586	1,948,114	6,706,428	4,758,314	29.05
INFORMATION TECHNOLOGY	558,060	3,359,673	10,365,806	7,006,133	32.41
ENGINEERING SERVICES	559,833	2,523,471	7,315,828	4,792,357	34.49 (5)
MAINTENANCE ENGINEERING					38.68
Thruway Maintenance	4,929,101	31,452,738	78,298,922	46,846,184	40.17 (5)
Equipment Maintenance	2,532,897	11,573,986	32,926,365	21,352,379	35.15 (5)
FINANCE AND ACCOUNTS	614,781	2,605,169	8,939,572	6,334,403	29.14
OPERATIONS					31.21
Traffic and Services	572,209	2,401,006	7,702,476	5,301,470	31.17
Toll Collection	<u>3,015,170</u>	<u>12,352,891</u>	<u>39,568,988</u>	<u>27,216,097</u>	31.22
SUBTOTAL	13,491,100	69,192,963	195,475,426	126,282,463	35.40
GENERAL CHARGES					
UNDISTRIBUTED	<u>9,876,134</u>	<u>41,732,522</u>	<u>90,049,866</u>	<u>48,317,344</u>	46.34
TOTAL DEPARTMENTAL EXPENSES (3)	23,367,234	110,925,485	285,525,292	174,599,807	38.85
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(19,741)</u>	<u>78,381</u>	<u>-</u>	<u>(78,381)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	23,347,493	111,003,866	<u>\$ 285,525,292</u>	<u>\$ 174,521,426</u>	38.88
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,916</u>	<u>13,119,664</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 26,627,409</u>	<u>\$ 124,123,530</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 703 held on April 3, 2014.

(2) Normal Expense Percentage through this month is 33.33%.

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

(4) Note C.

(5) Note D.

**REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT
CANAL CORPORATION & CANAL DEVELOPMENT FUND**

New York State Thruway Authority

MONTH
April
YEAR
2014

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	\$ 2,206,530	\$ 2,334,476	(5.48)	\$ 9,621,482	\$ 8,407,641	14.44	\$ 31,835,839	30.22
Canal Support	303,196	305,956	(0.90)	1,231,869	1,228,434	0.28	3,608,607	34.14
General Charges	1,636,360	1,688,031	(3.06)	6,688,287	6,217,787	7.57	18,387,505	36.37
Funded Gross Expenses	4,146,086	4,328,463	(4.21)	17,541,638	15,853,862	10.65	53,831,951	32.59
Federal Aid / Other	(2,386)	(1,795)	32.92	(5,002,386)	(2,450,494)	104.14	(5,000,000)	100.05
Funded Net Expenses	4,143,700	4,326,668	(4.23)	12,539,252	13,403,368	(6.45)	\$ 48,831,951	25.68
Unfunded Retiree HI (1)	728,250	788,835	(7.68)	2,913,000	3,155,340	(7.68)		
Total Net Expenses	\$ 4,871,950	\$ 5,115,503	(4.76)	\$ 15,452,252	\$ 16,558,708	(6.68)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 17,698	\$ 25,225	(29.84)	\$ 19,358	\$ 25,330	(23.58)	\$ 235,000	8.24
Permit Fees	97,618	101,000	(3.35)	548,321	472,792	15.98	1,729,000	31.71
Interest	554	209	165.07	2,121	751	182.42	5,000	42.42
Sale of Real Estate	-	400	(100.00)	(10)	64,030	(100.02)	398,000	-
Miscellaneous	9,916	15,256	(35.00)	161,904	181,243	(10.67)	200,000	80.95
Total	\$ 125,786	\$ 142,090	(11.47)	\$ 731,694	\$ 744,146	(1.67)	\$ 2,567,000	28.50
Expenses:								
Canal Development	\$ 157,896	\$ 163,884	(3.65)	\$ 316,822	\$ 396,788	(20.15)	\$ 3,118,056	10.16
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 157,896	\$ 163,884	(3.65)	\$ 316,822	\$ 396,788	(20.15)	\$ 3,118,056	10.16

**2014 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	\$ 633,509	\$ 2,778,618	\$ 7,083,470	39.23
Canal Development	-	-	-	-
State Canal Bond Act	-	527,568	7,852,216	6.72
General Reserve	6,348,049	21,305,776	39,440,414	54.02
Federal Aid / Other	-	236,076	30,098,854	0.78
Total	\$ 6,981,558	\$ 24,848,038	\$ 84,474,954	29.41

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
April
YEAR
2014

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects ⁽²⁾	New NY Bridge Project ⁽³⁾	Thruway Capital and Canal Emergency	
Beginning Balances	\$ 17,052,693	\$ 48,416,017	\$ 17,113,619	\$ 1,236,730,126 ⁽⁴⁾	\$ 26,971,993	\$ 1,346,284,448
Receipts						
Provisions ⁽⁵⁾	\$ (263,877)	\$ (835,537)	\$ 4,365,055	\$ -	N/A	\$ 3,265,641
Net Proceeds from Bond Issuance	-	-	N/A	-	350,000,000	350,000,000
Loan Proceeds and Payments	-	-	8,000,000	-	-	8,000,000
Auction Proceeds	14,000	N/A	N/A	N/A	N/A	14,000
Interest Earnings	N/A	N/A	N/A	937,144	124,311	1,061,455
Federal Aid / Canal Dev Fund / Other	22,909	-	763,644	-	208,749	995,302
Total	\$ (226,968)	\$ (835,537)	\$ 13,128,699	\$ 937,144	\$ 350,333,060	\$ 363,336,398
Expenditures						
January	\$ 744,193	\$ 11,804,323	\$ 5,369,504	\$ 46,209,152	\$ (6,638,773)	\$ 57,488,399
February	2,458,329	31,152	2,934,313	38,247,000	3,600,032	47,270,826
March	2,941,482	28,431	7,417,554	33,646,604	4,791,964	48,826,035
April	1,628,515	94,932	6,348,049	29,391,250	5,545,292	43,008,038
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 7,772,519	\$ 11,958,838	\$ 22,069,420	\$ 147,494,006	\$ 7,298,515	\$ 196,593,298
Interest Expense	N/A	N/A	109,557	12,664,234	N/A	12,773,791
Total	\$ 7,772,519	\$ 11,958,838	\$ 22,178,977	\$ 160,158,240	\$ 7,298,515	\$ 209,367,089
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (4,495,221)	\$ -	\$ (1,544,763)	\$ 2,082,107	\$ 1,339,024	\$ (2,618,853)
Change in Receivables and Payables	(177,664)	-	30,354	9,990,591	(6,611,161)	3,232,120
Total	\$ (4,672,885)	\$ -	\$ (1,514,409)	\$ 12,072,698	\$ (5,272,137)	\$ 613,267
Ending Balances	\$ 4,380,321	\$ 35,621,642	\$ 6,548,932	\$ 1,089,581,728 ⁽⁴⁾	\$ 364,734,401	\$ 1,500,867,024
Budgeted						
Provisions	\$ 52,712,237	\$ -	\$ 29,965,768	\$ 10,000,000	N/A	\$ 92,678,005
Expenditures	\$ 58,312,237	\$ 5,000,000	\$ 77,391,484	\$ 1,126,096,041	\$ 249,338,990	\$ 1,516,138,752

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

(5) See Page 10.

NEW NY BRIDGE PROJECT

New York State Thruway Authority

MONTH
AprilYEAR
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 576,247	\$ 2,332,633	\$ 37,432,417
Debt Proceeds	28,815,003	145,161,373	805,848,569
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 29,391,250</u>	<u>\$ 147,494,006</u>	<u>\$ 913,511,520</u>
Expenditures:			
Pre-Design-Build:			
Consultant Agreements	\$ -	\$ -	\$ 126,355,094
Test Pile Driving Contract	-	-	16,288,528
Stipend Agreements	-	-	5,000,000
Thruway Labor	-	-	4,551,997
Other	-	-	415,241
Total Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,610,860</u>
Design-Build:			
Design-Build Contract	\$ 27,426,265	\$ 138,255,737	\$ 727,681,297
Consultant Agreements	1,388,737	6,905,634	22,602,028
Thruway Labor	515,958	2,088,437	8,110,444
Real Property Acquisitions	-	152,300	2,114,003
TIFIA Loan Application & Fees	50,000	50,000	150,000
Other	10,290	41,898	242,888
Total Design-Build	<u>\$ 29,391,250</u>	<u>\$ 147,494,006</u>	<u>\$ 760,900,660</u>
Total Expenditures	<u>\$ 29,391,250</u>	<u>\$ 147,494,006</u>	<u>\$ 913,511,520</u>

GROSS SALES OF RESTAURANTS						Month	April
NEW YORK STATE THRUWAY AUTHORITY						Year	2014
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardsley	\$ 247,452	\$ 219,470	12.75	\$ 780,987	\$ 759,670	\$ 21,317	2.81
Sloatsburg	660,551	619,059	6.70	2,253,262	2,187,669	65,593	3.00
Plattekill	458,333	425,061	7.83	1,696,864	1,693,560	3,304	0.20
Ulster	300,256	275,384	9.03	1,170,910	1,184,878	(13,968)	(1.18)
New Baltimore	698,318	601,888	16.02	2,571,158 (1)	2,452,773	118,385	4.83
Pattersonville	398,405	372,809	6.87	1,224,964	1,193,893	31,071	2.60
Indian Castle	221,444	188,727	17.34	687,138	657,715	29,423	4.47
Iroquois	265,047	246,946	7.33	860,036	837,075	22,961	2.74
Oneida	286,255	264,917	8.05	911,239	885,095	26,144	2.95
Chittenango	199,972	184,320	8.49	643,548	626,487	17,061	2.72
Junius Ponds	212,148	194,526	9.06	657,408	671,424	(14,016)	(2.09)
Clifton Springs	337,355	298,194	13.13	1,025,663	994,706	30,957	3.11
TOTAL SALES	\$ 4,285,536	\$ 3,891,301	10.13	\$ 14,483,177	\$ 14,144,945	\$ 338,232	2.39
REVENUES	\$ 514,264	\$ 466,956	10.13	\$ 1,737,981	\$ 1,697,835 (2)	\$ 40,146	2.36
DELAWARE NORTH CORPORATION							
Seneca	\$ 149,684	\$ 131,817	13.55	\$ 458,986	\$ 438,586	\$ 20,400	4.65
Scottsville	185,934	165,384	12.43	577,510	563,834	13,676	2.43
Pembroke	330,442	264,083	25.13	963,581	895,747	67,834	7.57
Clarence	187,945	174,284	7.84	601,937	595,879	6,058	1.02
TOTAL SALES	\$ 854,005	\$ 735,568	16.10	\$ 2,602,014	\$ 2,494,046	\$ 107,968	4.33
REVENUES	\$ 111,020	\$ 95,624	16.10	\$ 338,261	\$ 324,226	\$ 14,035	4.33
McDONALD'S CORPORATION							
Ramapo	\$ 349,414	\$ 315,092	10.89	\$ 1,169,561	\$ 1,140,254	\$ 29,307	2.57
Modena	408,690	367,655	11.16	1,545,599	1,513,172	32,427	2.14
Malden	365,916	338,776	8.01	1,330,235	1,352,063	(21,828)	(1.61)
Guilderland	183,430	175,108	4.75	589,760	602,880	(13,120)	(2.18)
Mohawk	182,591	168,308	8.49	580,982	579,621	1,361	0.23
Schuyler	124,974	118,749	5.24	397,419	400,851	(3,432)	(0.86)
DeWitt	141,638	130,728	8.35	437,957	443,461	(5,504)	(1.24)
Warners	314,611	292,043	7.73	994,613	997,680	(3,067)	(0.31)
Port Byron	265,025	250,302	5.88	826,094	855,284	(29,190)	(3.41)
Ontario	211,555	204,044	3.68	666,875	672,611	(5,736)	(0.85)
Angola	574,868	500,838	14.78	1,738,140	1,654,686	83,454	5.04
TOTAL SALES	\$ 3,122,712	\$ 2,861,643	9.12	\$ 10,277,235	\$ 10,212,563	\$ 64,672	0.63
REVENUES	\$ 187,363	\$ 171,698	9.12	\$ 632,930 (3)	\$ 612,753	\$ 20,177	3.29
GRAND TOTALS							
SALES	\$ 8,262,253	\$ 7,488,512	10.33	\$ 27,362,426	\$ 26,851,554	\$ 510,872	1.90
REVENUES	\$ 812,647	\$ 734,278	10.67	\$ 2,709,172	\$ 2,634,814	\$ 74,358	2.82

(1) Includes an adjustment to reflect a correction to January 2014 sales.

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

(3) Includes revenue in the amount of \$16,296 to meet the 2013 minimum annual guaranteed rent.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	April
NEW YORK STATE THRUWAY AUTHORITY							Year	2014
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardsey	155,938	139,290	11.95	552,561	527,231	25,330	4.80	
Ramapo	188,847	153,620	22.93	694,964	641,691	53,273	8.30	
Sloatsburg	210,322	192,119	9.47	747,791	733,504	14,287	1.95	
Modena	192,532	164,718	16.89	790,859	729,153	61,706	8.46	
Plattekill	234,559	190,298	23.26	824,983	756,755	68,228	9.02	
Ulster	185,131	149,657	23.70	709,014	688,188	20,826	3.03	
Oneida	184,041	169,337	8.68	590,032	576,070	13,962	2.42	
Chittenango	182,907	166,030	10.17	619,435	601,890	17,545	2.91	
DeWitt	118,514	92,921	27.54	353,638	342,817	10,821	3.16	
Junius Ponds	186,606	169,397	10.16	639,876	643,214	(3,338)	(0.52)	
Clifton Springs	224,402	177,512	26.42	710,669	680,087	30,582	4.50	
Ontario	174,600	146,560	19.13	551,132	535,489	15,643	2.92	
Pembroke	284,380	247,087	15.09	906,719	858,403	48,316	5.63	
Clarence	242,172	211,423	14.54	816,205	790,790	25,415	3.21	
Angola E	221,674	204,428	8.44	595,671	575,542	20,129	3.50	
Angola W	161,700	129,450	24.91	523,928	501,889	22,039	4.39	
TOTAL GALLONS	3,148,325	2,703,847	16.44	10,627,477	10,182,713	444,764	4.37	
REVENUES	\$ 88,870	\$ 76,106	16.77	\$ 305,374	\$ 292,108 (1)	\$ 13,266	4.54	
LEHIGH GAS CORPORATION								
Malden	180,533	170,482	5.90	675,241	672,037	3,204	0.48	
New Baltimore	313,286	280,078	11.86	1,188,456	1,165,927	22,529	1.93	
Guilderland	134,187	131,693	1.89	457,728	473,081	(15,353)	(3.25)	
Pattersonville	215,872	184,286	17.14	739,141	683,867	55,274	8.08	
Mohawk	135,195	120,495	12.20	446,772	421,438	25,334	6.01	
Indian Castle	159,532	138,198	15.44	540,284	512,167	28,117	5.49	
Iroquois	159,902	142,396	12.29	574,936	553,414	21,522	3.89	
Schuyler	93,392	84,823	10.10	309,831	291,707	18,124	6.21	
Warners	215,400	186,003	15.80	677,496	671,625	5,871	0.87	
Port Byron	159,801	140,703	13.57	491,989	501,610	(9,621)	(1.92)	
Seneca	146,716	134,751	8.88	483,288	458,024	25,264	5.52	
Scottsville	157,952	146,911	7.52	462,488	461,561	927	0.20	
TOTAL GALLONS	2,071,768	1,860,819	11.34	7,047,650	6,866,458	181,192	2.64	
NON-FUEL REVENUE	\$ 4,164	\$ 4,080	2.06	\$ 17,872	\$ 16,919	\$ 953	5.63	
REVENUES	\$ 138,255 (2)	\$ 88,678	55.91	\$ 376,150 (2)	\$ 327,868	\$ 48,282	14.73	
GRAND TOTALS								
GALLONS	5,220,093	4,564,666	14.36	17,675,127	17,049,171	625,956	3.67	
REVENUES	\$ 231,289	\$ 168,864	36.97	\$ 699,396	\$ 636,895	\$ 62,501	9.81	
(1) Includes audit adjustment for underpayment in period 4/1/11 thru 3/31/12.								
(2) Includes revenue in the amount of \$39,551 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2014.								

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					April 30
					YEAR
					2014

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
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GENERAL REVENUE BONDS ⁽¹⁾

Principal					
Series F	\$ 331,650,000	\$ 29,870,000	\$ 2,489,167	\$ 9,956,667	\$ 28,455,000
Series G	536,090,000	555,000	46,250	185,000	540,000
Series H	834,300,000	37,380,000	3,115,000	12,460,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,583	6,598,333	19,035,000
Series J	677,460,000	2,500,000	227,272	681,818	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,272</u>	<u>29,881,818</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,239,902	5,612,485	12,064,291
Series G	January 1 & July 1	26,348,175	2,028,049	9,117,988	18,212,825
Series H	January 1 & July 1	40,697,113	3,391,426	13,565,704	21,115,356
Series I	January 1 & July 1	52,826,763	4,402,231	17,608,921	26,794,081
Series J	January 1 & July 1	29,262,819	2,611,144	7,833,432	-
Total Interest		<u>165,319,451</u>	<u>13,672,752</u>	<u>53,738,530</u>	<u>78,186,553</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,483,025,000</u>	<u>\$ 255,419,451</u>	<u>\$ 21,200,024</u>	<u>\$ 83,620,348</u>	<u>\$ 162,056,553</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	January 1 & July 1	79,531,701	6,592,252	29,225,649	-
Total Interest		<u>79,531,701</u>	<u>6,592,252</u>	<u>29,225,649</u>	<u>-</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,531,701</u>	<u>\$ 6,592,252</u>	<u>\$ 29,225,649</u>	<u>-</u>

(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
April
YEAR
2014

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

Total revenues for the month are \$56,431,364, an increase of \$2,731,850 or 5.09% compared to April 2013. Passenger toll revenues increased \$1,321,619 or 4.20% due to the fact that Easter was on April 20th in 2014 as compared to March 31st in 2013. Total toll revenues for the month increased \$2,578,623 or 5.04%.

For April 2014, interest earnings on investments of 90 days or less totaled \$7,899 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$56,522 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$64,421, a decrease of \$39,935 compared to April 2013. Year-to-date interest earnings are \$210,967 or \$146,811 less than 2013.

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

For the year, Departmental Operating Expenses are \$124,045,149, an increase of \$3,886,045 or 3.23% compared with April 2013.

The increase is primarily due to increased snow and ice control costs associated with winter storm events, timing of FEMA reimbursements, higher pension, worker's compensation and E-ZPass account management costs. These increases were partially offset by lower personal service and health insurance costs.

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

	<u>YTD 2014</u>	<u>YTD 2013</u>	<u>CHANGE</u>
Pensions	\$ 10,477,545	\$ 9,875,568	\$ 601,977
Social Security	3,965,620	4,123,424	(157,804)
Compensation Insurance	1,935,607	1,516,000	419,607
Unemployment Insurance	166,668	123,332	43,336
Health Insurance & Employee Benefits Funded	18,012,404	18,501,852	(489,448)
Health Insurance Unfunded	13,119,664	14,435,338	(1,315,674)
Survivor's Benefits	63,000	45,000	18,000
Benefits Allocated to Other Funds	(3,945,717)	(4,388,213)	442,496
Insurance Premiums	1,137,974	1,163,411	(25,437)
Insurance Claims	(200,704)	39,974	(240,678)
Reimbursement to Civil Service	194,336	200,164	(5,828)
E-ZPass Account Management	9,742,063	8,880,000	862,063
Professional Services	30,320	135,302	(104,982)
Environmental Expense	56,254	83,696	(27,442)
Remediation Expense Not Cap	-	(184)	184
Studies	13,153	(33,404)	46,557
Other	83,999	(27,806)	111,805
	<u>\$ 54,852,186</u>	<u>\$ 54,673,454</u>	<u>\$ 178,732</u>

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.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH

April

YEAR

2014

NOTE C - RETIREE HEALTH INSURANCE (pages 9, 10, 11 & 12): (continued)

To comply with GASB 45, our financial statements 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 2014 ARC and pay-as-you-go contributions.

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 21,749,996	\$ 4,437,000	\$ 26,186,996
Actual Contribution (pay-as-you-go)	<u>8,630,332</u>	<u>1,524,000</u>	<u>10,154,332</u>
Unfunded Retiree Health Insurance	<u>\$ 13,119,664</u>	<u>\$ 2,913,000</u>	<u>\$ 16,032,664</u>

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2014 year to date are \$16,032,664.

NOTE D - DEPARTMENTAL OPERATING EXPENSES AND BUDGET (page 11) :

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 33.33%:

Engineering Services

The overrun of 1.16% is due to lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 6.84% is due to increased snow and ice control costs as a result of multiple winter storm events.

Equipment Maintenance

The overrun of 1.82% is due to increased fuel usage as a result of multiple winter storm events.

NOTE E - DEBT ISSUANCES (page 17):

On December 18, 2013, the Authority issued \$1.6 billion of General Revenue Junior Indebtedness Obligations, Series 2013A to i) fund a portion of the cost of the New NY Bridge Project, ii) provide funds to pay the principal and interest on the General Revenue Bond Anticipation Notes, Series 2013B, iii) pay capitalized interest on the Series 2013A Junior Indebtedness Obligations through December 31, 2017, and iv) 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 the 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.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH

April

YEAR

2014

NOTE E - DEBT ISSUANCES (page 17): (continued)

On February 6, 2014, the Authority issued General Revenue Bonds, Series J which generated proceeds of \$732.4 million. These proceeds will be used to i) fund a portion of the cost of the Authority's Multi-Year Capital Program, ii) provide funds to refund a portion of the Authority's General Revenue Bonds, Series F and Series G, iii) provide for a required deposit to the Senior Debt Service Reserve Fund, and iv) pay costs of issuance. These bonds mature in various amounts through January 1, 2044.