



New York State Thruway Authority

Monthly Financial Report

August 2014

New York State Canal Corporation



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September 23, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
				August
NEW YORK STATE THRUWAY AUTHORITY				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	\$ 24,522,631	\$ 23,931,840	\$ 590,791	2.47
Erie Section, Stations 55-61	2,629,955	2,544,131	85,824	3.37
Grand Island Bridges	1,613,865	1,569,419	44,446	2.83
Tappan Zee Bridge	10,083,662	9,951,281	132,381	1.33
Yonkers Barrier	1,692,741	1,625,313	67,428	4.15
New Rochelle Barrier	2,785,349	2,793,289	(7,940)	(0.28)
Spring Valley Barrier	11,784	11,491	293	2.55
Harriman Barrier	2,005,440	1,961,905	43,535	2.22
	45,345,427	44,388,669	956,758	2.16
Permits, Stations 15-61	422,147	404,434	17,713	4.38
	45,767,574	44,793,103	974,471	2.18
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	15,818,775	15,216,602	602,173	3.96
Erie Section, Stations 55-61	2,811,409	2,776,145	35,264	1.27
Grand Island Bridges	357,568	340,607	16,961	4.98
Tappan Zee Bridge	3,079,939	2,694,884	385,055	14.29
Yonkers Barrier	471,438	430,101	41,337	9.61
New Rochelle Barrier	913,593	987,358	(73,765)	(7.47)
Spring Valley Barrier	833,154	827,593	5,561	0.67
Harriman Barrier	404,571	391,623	12,948	3.31
	24,690,447	23,664,913	1,025,534	4.33
Less Volume Discount	2,091,049	2,145,215	(54,166)	(2.52)
	22,599,398	21,519,698	1,079,700	5.02
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	40,341,406	39,148,442	1,192,964	3.05
Erie Section, Stations 55-61	5,441,364	5,320,276	121,088	2.28
Grand Island Bridges	1,971,433	1,910,026	61,407	3.21
Tappan Zee Bridge	13,163,601	12,646,165	517,436	4.09
Yonkers Barrier	2,164,179	2,055,414	108,765	5.29
New Rochelle Barrier	3,698,942	3,780,647	(81,705)	(2.16)
Spring Valley Barrier	844,938	839,084	5,854	0.70
Harriman Barrier	2,410,011	2,353,528	56,483	2.40
Permits, Stations 15-61	422,147	404,434	17,713	4.38
	70,458,021	68,458,016	2,000,005	2.92
Less Volume Discount	2,091,049	2,145,215	(54,166)	(2.52)
NET TOLL REVENUE	68,366,972	66,312,801	2,054,171	3.10
<u>CONCESSION REVENUE</u>				
Gasoline Stations	320,890	323,240	(2,350)	(0.73)
Restaurants	1,510,659	1,460,950	49,709	3.40
TOTAL CONCESSION REVENUE	1,831,549	1,784,190	47,359	2.65
Interest on Investments (1)	4,724	17,235	(12,511)	(72.59)
Special Hauling	189,701	169,678	20,023	11.80
Sundry Revenue	1,257,562	1,476,306	(218,744)	(14.82)
TOTAL OPERATING REVENUES (2)	\$ 71,650,508	\$ 69,760,210	\$ 1,890,298	2.71

(1) Total operating interest for the month was \$4,724 of which the Revenue Fund received \$4,724.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE			MONTH	
			August	
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	\$ 135,641,135	\$ 135,024,569	\$ 616,566	0.46
Erie Section, Stations 55-61	14,568,054	14,424,071	143,983	1.00
Grand Island Bridges	9,804,801	9,897,333	(92,532)	(0.93)
Tappan Zee Bridge	69,747,190	69,847,855	(100,665)	(0.14)
Yonkers Barrier	11,930,091	11,670,924	259,167	2.22
New Rochelle Barrier	19,751,180	19,727,538	23,642	0.12
Spring Valley Barrier	53,604	56,509	(2,905)	(5.14)
Harriman Barrier	12,875,647	12,899,648	(24,001)	(0.19)
	274,371,702	273,548,447	823,255	0.30
Permits, Stations 15-61	2,942,916	2,844,479	98,437	3.46
	277,314,618	276,392,926	921,692	0.33
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	117,512,367	111,701,137	5,811,230	5.20
Erie Section, Stations 55-61	21,538,680	20,583,539	955,141	4.64
Grand Island Bridges	2,614,148	2,442,626	171,522	7.02
Tappan Zee Bridge	20,978,212	18,915,531	2,062,681	10.90
Yonkers Barrier	3,321,354	3,105,798	215,556	6.94
New Rochelle Barrier	7,437,503	7,740,051	(302,548)	(3.91)
Spring Valley Barrier	5,877,401	5,707,132	170,269	2.98
Harriman Barrier	2,935,858	2,847,288	88,570	3.11
	182,215,523	173,043,102	9,172,421	5.30
Less Volume Discount	16,388,076	15,943,970	444,106	2.79
	165,827,447	157,099,132	8,728,315	5.56
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	253,153,502	246,725,706	6,427,796	2.61
Erie Section, Stations 55-61	36,106,734	35,007,610	1,099,124	3.14
Grand Island Bridges	12,418,949	12,339,959	78,990	0.64
Tappan Zee Bridge	90,725,402	88,763,386	1,962,016	2.21
Yonkers Barrier	15,251,445	14,776,722	474,723	3.21
New Rochelle Barrier	27,188,683	27,467,589	(278,906)	(1.02)
Spring Valley Barrier	5,931,005	5,763,641	167,364	2.90
Harriman Barrier	15,811,505	15,746,936	64,569	0.41
Permits, Stations 15-61	2,942,916	2,844,479	98,437	3.46
	459,530,141	449,436,028	10,094,113	2.25
Less Volume Discount	16,388,076	15,943,970	444,106	2.79
NET TOLL REVENUE	443,142,065	433,492,058	9,650,007	2.23
<u>CONCESSION REVENUE</u>				
Gasoline Stations	1,766,815	1,743,292	23,523	1.35
Restaurants	7,612,849	7,403,880	208,969	2.82
TOTAL CONCESSION REVENUE	9,379,664	9,147,172	232,492	2.54
Interest on Investments (1)	36,963	112,740	(75,777)	(67.21)
Special Hauling	1,297,038	1,239,252	57,786	4.66
Sundry Revenue	10,790,156	10,571,251	218,905	2.07
TOTAL OPERATING REVENUES (2)	\$ 464,645,886	\$ 454,562,473	\$ 10,083,413	2.22

(1) Total operating interest for the year was \$36,963 of which the Revenue Fund received \$32,505.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				August
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 71,650,508	\$ 69,760,210	\$ 1,890,298	2.71
Thruway Operating Expenses				
Administrative and General	1,617,786	1,621,700	(3,914)	(0.24)
Engineering Services	915,236	687,048	228,188	33.21
Maintenance Engineering				
Thruway Maintenance	5,863,386	4,505,673	1,357,713	30.13
Equipment Maintenance	2,755,954	2,848,262	(92,308)	(3.24)
Finance and Accounts	681,251	695,347	(14,096)	(2.03)
Operations				
Traffic and Services	626,844	618,466	8,378	1.35
Toll Collection	3,254,057	3,692,185	(438,128)	(11.87)
General Charges Undistributed	9,262,606	11,750,220	(2,487,614)	(21.17)
Total Thruway Operating Expenses	24,977,120	26,418,901	(1,441,781)	(5.46)
OAP Operating Expenses				
Canal Corporation	6,076,125	5,953,914	122,211	2.05
Total OAP Operating Expenses	6,076,125	5,953,914	122,211	2.05
Operating Income before Depreciation	40,597,263	37,387,395	3,209,868	8.59
Thruway Depreciation & Amortization	28,340,544	25,408,030	2,932,514	11.54
Canal Depreciation & Amortization	737,900	710,929	26,971	3.79
Operating Gain (Loss)	11,518,819	11,268,436	250,383	2.22
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	38,595	22,494	16,101	71.58
Interest on Investments (1)	57,884	47,806	10,078	21.08
Interest & Fee Expenses	(14,735,198)	(12,183,356)	(2,551,842)	20.95
Debt Issuance Costs	-	-	-	-
Miscellaneous	(2,552)	(2,770)	218	(7.87)
Net Non-Operating Revenue (Expenses)	(14,641,271)	(12,115,826)	(2,525,445)	20.84
Gain (Loss) before other Revenue, Expenses and Transfers	(3,122,452)	(847,390)	(2,275,062)	-
Capital Contributions	-	412,839	(412,839)	(100.00)
Change in Net Assets	(3,122,452)	(434,551)	(2,687,901)	-
Total Net Assets, Beginning Balance	1,432,319,880	1,595,561,282	(163,241,402)	(10.23)
Total Net Assets, Ending Balance	\$ 1,429,197,428	\$ 1,595,126,731	\$ (165,929,303)	(10.40)

(1) Total non-operating interest on investments for the month was \$57,884 of which the Revenue Fund received \$14,305.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH August
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 464,645,886	\$ 454,562,473	\$ 10,083,413	2.22
Thruway Operating Expenses				
Administrative and General	12,666,899	12,135,261	531,638	4.38
Engineering Services	5,089,709	4,062,774	1,026,935	25.28
Maintenance Engineering				
Thruway Maintenance	55,193,012	48,086,377	7,106,635	14.78
Equipment Maintenance	21,976,540	21,696,686	279,854	1.29
Finance and Accounts	5,229,358	5,369,005	(139,647)	(2.60)
Operations				
Traffic and Services	4,765,754	5,203,616	(437,862)	(8.41)
Toll Collection	24,701,208	26,078,723	(1,377,515)	(5.28)
General Charges Undistributed	94,284,075	97,314,748	(3,030,673)	(3.11)
Total Thruway Operating Expenses (1)	223,906,555	219,947,190	3,959,365	1.80
OAP Operating Expenses				
Canal Corporation	42,956,832	42,159,256	797,576	1.89
Total OAP Operating Expenses	42,956,832	42,159,256	797,576	1.89
Operating Income before Depreciation	197,782,499	192,456,027	5,326,472	2.77
Thruway Depreciation & Amortization	227,059,783	204,090,232	22,969,551	11.25
Canal Depreciation & Amortization	5,964,567	5,665,304	299,263	5.28
Operating Gain (Loss)	(35,241,851)	(17,299,509)	(17,942,342)	103.72
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	5,043,503	2,680,365	2,363,138	88.16
Interest on Investments (2)	419,379	582,409	(163,030)	(27.99)
Interest & Fee Expenses	(109,269,043)	(97,249,304)	(12,019,739)	12.36
Debt Issuance Costs	(8,975,896)	(179,300)	(8,796,596)	-
Miscellaneous	21,446	(236,181)	257,627	(109.08)
Net Non-Operating Revenue (Expenses)	(112,760,611)	(94,402,011)	(18,358,600)	19.45
Gain (Loss) before other Revenue, Expenses and Transfers	(148,002,462)	(111,701,520)	(36,300,942)	32.50
Capital Contributions	5,185,271	6,182,154	(996,883)	(16.13)
Change in Net Assets	(142,817,191)	(105,519,366)	(37,297,825)	35.35
Total Net Assets, Beginning Balance	1,572,014,619	1,700,646,097	(128,631,478)	(7.56)
Total Net Assets, Ending Balance	\$ 1,429,197,428	\$ 1,595,126,731	\$ (165,929,303)	(10.40)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$419,379 of which the Revenue Fund received \$75,295.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
August 31
YEAR
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 61,931,709	\$ 16,770,107	\$ 19,980,963	\$ 118,205
Investments	42,839,131	32,696,164	-	268,236,847
Interest receivable on investments	104,952	-	-	128,686
Accounts receivable, net	34,216,553	24,930,744	4,773,387	-
Due from other funds	-	55,702,775	-	-
Material and other inventory	-	15,325,113	-	-
Prepaid insurance and expenses	-	1,847,667	6,576	674,609
Total current assets	139,092,345	147,272,570	24,760,926	269,158,347
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	139,092,345	147,272,570	24,760,926	269,158,347
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	70,480,582	29,013,640	2,353,665	-
Accrued wages and benefits	-	15,062,732	2,466,827	-
Due to other funds	14,451,249	-	1,437,518	-
Unearned revenue	63,831,504	-	-	-
Accrued interest payable	-	-	-	28,078,472
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	148,763,335	44,076,372	6,258,010	28,078,472
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	318,288,988	69,102,400	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	318,288,988	69,102,400	-
Total Liabilities	148,763,335	362,365,360	75,360,410	28,078,472
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	241,079,875
Restricted for capital	-	-	-	-
Unrestricted	(9,670,990)	(215,092,790)	(50,599,484)	-
Total Net Position	\$ (9,670,990)	\$ (215,092,790)	\$ (50,599,484)	\$ 241,079,875

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
August 31

YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ 108,626,656	\$ 24,788,452	\$ 171,786,009	\$ 28,831,255	\$ 16,544,487	\$ 449,377,843	\$ 482,633,208
198,156,938	23,295,346	633,031,453	5,997,682	-	1,204,253,561	318,800,796
18,616	-	1,161,415	-	-	1,413,669	392,585
25,733,943	-	-	-	-	89,654,627	76,453,733
-	6,978,784	-	-	4,393,086	67,074,645	59,136,591
-	-	-	-	-	15,325,113	15,476,592
506,536	-	-	1,635,997	-	4,671,385	5,599,718
333,042,689	55,062,582	805,978,877	36,464,934	20,937,573	1,831,770,843	958,493,223
827,521,619	-	-	-	-	827,521,619	820,653,217
459,773,170	79,835,504	-	1,066,021,832	-	1,605,630,506	1,109,104,053
7,253,846,672	321,152,732	-	-	-	7,574,999,404	7,080,032,446
482,481,016	-	-	-	-	482,481,016	474,842,404
28,707,848	212,754,334	-	-	-	241,462,182	230,080,851
(4,567,896,735)	(264,210,769)	-	-	-	(4,832,107,504)	(4,521,337,189)
4,484,433,590	349,531,801	-	1,066,021,832	-	5,899,987,223	5,193,375,782
4,817,476,279	404,594,383	805,978,877	1,102,486,766	20,937,573	7,731,758,066	6,151,869,005
31,663,150	-	-	-	-	31,663,150	25,486,387
31,663,150	-	-	-	-	31,663,150	25,486,387
45,745,989	304,002	208,743	86,990,183	-	235,096,804	153,371,809
-	-	-	-	-	17,529,559	19,386,522
45,484,362	-	356,257	5,345,259	-	67,074,645	59,136,591
-	-	-	-	-	63,831,504	62,071,766
-	-	13,396,869	-	61,589	41,536,930	28,587,481
100,673,469	-	41,685,349	-	-	142,358,818	591,576,081
191,903,820	304,002	55,647,218	92,335,442	61,589	567,428,260	914,130,250
-	-	-	-	-	387,391,388	344,062,687
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724
-	-	1,752,808,213	-	-	1,752,808,213	-
-	-	-	-	24,000,000	24,000,000	11,000,000
3,602,595,927	-	1,752,808,213	-	24,000,000	5,766,795,528	3,668,098,411
3,794,499,747	304,002	1,808,455,431	92,335,442	24,061,589	6,334,223,788	4,582,228,661
1,028,887,123	349,531,801	(1,002,476,554)	979,031,650	(24,000,000)	1,330,974,020	1,481,848,345
-	-	-	-	-	241,079,875	213,965,595
25,733,943	54,758,580	-	31,119,674	-	111,612,197	111,650,412
18,616	-	-	-	20,875,984	(254,468,664)	(212,337,621)
\$ 1,054,639,682	\$ 404,290,381	\$ (1,002,476,554)	\$ 1,010,151,324	\$ (3,124,016)	\$ 1,429,197,428	\$ 1,595,126,731

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

AS OF
August 31

YEAR
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 437,974,963	\$ -	\$ -
Cash received from concession sales	8,485,910	-	-
Other operating cash receipts	17,034,311	2,030,262	4,459
Personal service payments	(95,274,470)	(18,361,348)	-
Fringe benefits payments	(40,794,778)	(10,577,973)	-
E-ZPass account management payments	(5,524,324)	-	-
Cash payments to vendors and contractors	(43,321,042)	(6,900,030)	-
Net cash provided (used) by operating activities	278,580,570	(33,809,089)	4,459
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,547,388	5,195,145	-
Transfers received from (to) other funds	(280,892,701)	22,731,799	210,187,467
Net cash transferred by non-capital financing activities	(279,345,313)	27,926,944	210,187,467
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	-	-	(159,270,588)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(243,140,588)
INVESTING ACTIVITIES			
Purchases of investments	(72,333,058)	-	(185,415,038)
Proceeds from sale and maturities of investments	43,168,827	-	176,325,185
Interest and dividends on investments	47,263	-	361,750
Net cash provided (used) by investing activities	(29,116,968)	-	(8,728,103)
Net increase (decrease) in cash and cash equivalents	(29,881,711)	(5,882,145)	(41,676,765)
Cash and Equivalents Balance - January 1, 2014	108,583,527	25,863,108	41,794,970
Cash and Equivalents Balance - August 31, 2014	\$ 78,701,816	\$ 19,980,963	\$ 118,205

NON CASH TRANSACTIONS - Payments made by State of New York (1)

Workers Compensation	\$ 3,755,564
E-ZPass account management payments	7,356,029
Total payments made by State of New York	<u>\$ 11,111,593</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
August 31

YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,974,963	\$ 445,884,239
-	-	-	-	-	8,485,910	8,324,806
18,734	-	41,785	-	-	19,129,551	11,958,922
-	-	-	-	-	(113,635,818)	(115,738,575)
-	-	-	-	-	(51,372,751)	(52,214,666)
-	-	-	-	-	(5,524,324)	(6,242,575)
-	-	-	-	-	(50,221,072)	(46,822,299)
18,734	-	41,785	-	-	244,836,459	245,149,852
-	-	-	-	-	6,742,533	11,353,948
31,923,458	16,602,616	(363,838,641)	376,605,735	(13,319,733)	-	-
31,923,458	16,602,616	(363,838,641)	376,605,735	(13,319,733)	6,742,533	11,353,948
732,409,174	-	-	-	13,000,000	745,409,174	503,930,000
5,288,274	557,984	-	-	-	5,846,258	15,881,094
(130,774,810)	(34,559,512)	-	(367,587,182)	-	(532,921,504)	(448,673,521)
(350,349,321)	-	-	-	-	(434,219,321)	(61,795,000)
(8,962,394)	-	(42,981,265)	(24,000)	(249,399)	(211,487,646)	(156,708,669)
-	14,000	-	-	-	14,000	239,085
-	-	-	-	-	-	-
247,610,923	(33,987,528)	(42,981,265)	(367,611,182)	12,750,601	(427,359,039)	(147,127,011)
(397,879,588)	(33,282,672)	(309,929,707)	(5,997,617)	-	(1,004,837,680)	(636,672,893)
199,770,219	9,987,326	675,434,552	(64)	-	1,104,686,045	608,651,744
210,917	-	934,985	-	-	1,554,915	826,697
(197,898,452)	(23,295,346)	366,439,830	(5,997,681)	-	101,403,280	(27,194,452)
81,654,663	(40,680,258)	(40,338,291)	2,996,872	(569,132)	(74,376,767)	82,182,337
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871
\$ 108,626,656	\$ 24,788,452	\$ 171,786,009	\$ 28,831,255	\$ 16,544,487	\$ 449,377,843	\$ 482,633,208

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

Operating income (loss)	\$ (35,241,851)	\$ (17,299,509)
Depreciation expense	232,968,132	209,699,319
Elimination of interest earnings on Debt Proceeds	76,775	33,892
Receivables	(9,399,414)	(12,667,284)
Inventories	286,723	729,277
Prepaid insurances & expenses	8,018,906	7,259,143
Accounts and other payables	39,582,105	39,650,462
Accrued wages and benefits	9,710,207	14,796,924
Unearned income	(1,165,124)	2,947,628
Net cash provided by operating activities	\$ 244,836,459	\$ 245,149,852

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
August
YEAR
2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 71,664,813	\$ 69,770,974
Adjustment to Cash Basis	(202,459)	(172,251)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	-
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	71,462,354	69,598,723
Less: Transfer to Thruway Operating Fund (1)	21,694,075	22,806,642
Transfer to Public Liability Claims Reserve	-	1,000,000
Transfer to Environmental Remediation Reserve	500,000	-
Retained for Operating Reserve	2,500,000	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	21,566,762	20,020,259
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 25,201,517	\$ 25,771,822
TRANSFERS:		
Reserve Maintenance Fund	10,201,517	19,771,822
Other Authority Projects- Operating Fund	9,000,000	6,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	6,000,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense \$3,128, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$0, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,279,917. See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
August
YEAR
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 464,716,722	\$ 454,863,383
Adjustment to Cash Basis	(304,595)	(526,673)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	14,321,118
Revenue Retained from 2013	3,593,230	-
NET REMAINING CASH REVENUE	468,005,357	468,657,828
Less: Transfer to Thruway Operating Fund (1)	197,700,112	190,893,978
Transfer to Public Liability Claims Reserve	1,000,000	1,000,000
Transfer to Environmental Remediation Reserve	500,000	-
Retained for Operating Reserve	2,500,000	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	170,423,114	159,925,703
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 95,882,131	\$ 116,838,147
TRANSFERS:		
Reserve Maintenance Fund	22,102,103	49,505,499
Other Authority Projects- Operating Fund	29,720,004	34,638,270
Facilities Capital Improvement Fund	10,000,000	22,876,792
General Reserve Fund	34,060,024	9,817,586
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of (\$190,501), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$157,612, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$26,239,332. 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
August

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	\$ 63,593	\$ 680,091	\$ 674,154	\$ (5,937)	100.88 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	34,723	406,748	563,885	157,137	72.13 (5)
LEGAL	123,287	921,592	1,741,716	820,124	52.91
AUDIT & MANAGEMENT SERVICES	62,879	408,001	671,286	263,285	60.78
ADMINISTRATIVE SERVICES	546,251	3,964,593	6,706,428	2,741,835	59.12
INFORMATION TECHNOLOGY	787,053	6,285,874	10,365,806	4,079,932	60.64
ENGINEERING SERVICES	915,236	5,089,709	7,315,828	2,226,119	69.57 (5)
MAINTENANCE ENGINEERING					69.38
Thruway Maintenance	5,863,386	55,193,012	78,298,922	23,105,910	70.49 (5)
Equipment Maintenance	2,755,954	21,976,540	32,926,365	10,949,825	66.74
FINANCE AND ACCOUNTS	681,251	5,229,358	8,939,572	3,710,214	58.50
OPERATIONS					62.34
Traffic and Services	626,844	4,765,754	7,702,476	2,936,722	61.87
Toll Collection	<u>3,254,057</u>	<u>24,701,208</u>	<u>39,568,988</u>	<u>14,867,780</u>	62.43
SUBTOTAL	15,714,514	129,622,480	195,475,426	65,852,946	66.31
GENERAL CHARGES					
UNDISTRIBUTED	<u>5,982,689</u>	<u>68,044,743</u>	<u>90,049,866</u>	<u>22,005,123</u>	75.56
TOTAL DEPARTMENTAL EXPENSES (3)	21,697,203	197,667,223	285,525,292	87,858,069	69.23
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>496,872</u>	<u>1,532,889</u>	<u>-</u>	<u>(1,532,889)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	22,194,075	199,200,112	<u>\$ 285,525,292</u>	<u>\$ 86,325,180</u>	69.77
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,917</u>	<u>26,239,332</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 25,473,992</u>	<u>\$ 225,439,444</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 705 held on August 6, 2014.

(2) Normal Expense Percentage through this month is 66.67%.

(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
August

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	\$ 3,583,810	\$ 3,017,630	18.76	\$ 21,511,986	\$ 19,838,980	8.43	\$ 31,835,839	67.57
Canal Support	284,480	319,427	(10.94)	2,401,426	2,613,426	(8.11)	3,608,607	66.55
General Charges	1,642,805	1,839,098	(10.67)	13,664,113	13,486,745	1.32	18,387,505	74.31
Funded Gross Expenses	5,511,095	5,176,155	6.47	37,577,525	35,939,151	4.56	53,831,951	69.81
Federal Aid / Other	(38,595)	(22,494)	71.58	(5,043,503)	(2,680,365)	88.16	(5,000,000)	100.87
Funded Net Expenses	5,472,500	5,153,661	6.19	32,534,022	33,258,786	(2.18)	\$ 48,831,951	66.62
Unfunded Retiree HI (1)	728,250	788,836	(7.68)	5,826,000	6,310,684	(7.68)		
Total Net Expenses	\$ 6,200,750	\$ 5,942,497	4.35	\$ 38,360,022	\$ 39,569,470	(3.06)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 24,101	\$ 27,682	(12.94)	\$ 189,436	\$ 178,704	6.01	\$ 235,000	80.61
Permit Fees	299,483	298,952	0.18	1,179,876	1,096,001	7.65	1,729,000	68.24
Interest	271	-	-	3,617	1,494	142.10	5,000	72.34
Sale of Real Estate	9,990	-	-	9,980	133,780	(92.54)	398,000	2.51
Miscellaneous	54,360	87,608	(37.95)	276,185	392,543	(29.64)	200,000	138.09
Total	\$ 388,205	\$ 414,242	(6.29)	\$ 1,659,094	\$ 1,802,522	(7.96)	\$ 2,567,000	64.63
Expenses:								
Canal Development	\$ 224,985	\$ 403,165	(44.20)	\$ 1,212,401	\$ 1,711,943	(29.18)	\$ 3,118,056	38.88
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 224,985	\$ 403,165	(44.20)	\$ 1,212,401	\$ 1,711,943	(29.18)	\$ 3,118,056	38.88

**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	\$ 948,813	\$ 5,671,804	\$ 7,083,470	80.07
Canal Development	-	237,995	-	-
State Canal Bond Act	-	527,568	7,852,216	6.72
General Reserve	5,613,351	47,626,710	39,440,414	120.76
Federal Aid / Other	-	687,699	30,098,854	2.28
Total	\$ 6,562,164	\$ 54,751,776	\$ 84,474,954	64.81

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
August
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⁾	\$ 19,736,124	\$ 2,365,979	\$ 34,060,024	\$ 10,000,000	N/A	\$ 66,162,127
Net Proceeds from Bond Issuance	-	-	N/A	-	350,000,000	350,000,000
Loan Proceeds and Payments	-	-	13,000,000	-	-	13,000,000
Auction Proceeds	14,000	N/A	N/A	N/A	N/A	14,000
Interest Earnings	N/A	N/A	N/A	1,804,024	295,836	2,099,860
Federal Aid / Canal Dev Fund / Other	557,984	-	1,453,262	-	3,412,020	5,423,266
Total	\$ 20,308,108	\$ 2,365,979	\$ 48,513,286	\$ 11,804,024	\$ 353,707,856	\$ 436,699,253
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	2,273,219	278,354	7,167,986	33,342,696	6,030,776	49,093,031
June	3,428,408	734,793	7,153,619	54,373,112	14,698,558	80,388,490
July	3,259,360	959,978	7,075,596	81,140,376	19,188,929	111,624,239
August	3,245,659	748,428	5,613,351	51,388,808	28,343,074	89,339,320
September						
October						
November						
December						
Subtotal	\$ 19,979,165	\$ 14,680,391	\$ 49,079,972	\$ 367,738,998	\$ 75,559,852	\$ 527,038,378
Interest Expense	N/A	N/A	231,784	25,417,956	N/A	25,649,740
Total	\$ 19,979,165	\$ 14,680,391	\$ 49,311,756	\$ 393,156,954	\$ 75,559,852	\$ 552,688,118
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (5,499,487)	\$ -	\$ 246,952	\$ 2,767,095	\$ 7,132,428	\$ 4,646,988
Change in Receivables and Payables	100,044	-	(17,614)	(18,497,892)	(5,468,831)	(23,884,293)
Total	\$ (5,399,443)	\$ -	\$ 229,338	\$ (15,730,797)	\$ 1,663,597	\$ (19,237,305)
Ending Balances	\$ 11,982,193	\$ 36,101,605	\$ 16,544,487	\$ 839,646,399 ⁽⁴⁾	\$ 306,783,594	\$ 1,211,058,278
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 funds to pay interest on the General Revenue Junior Indebtedness Obligation, Series 2013A.

(5) See Page 10.

NEW NY BRIDGE PROJECT

New York State Thruway Authority

MONTH
AugustYEAR
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 733,669	\$ 3,929,242	\$ 39,029,026
Debt Proceeds	50,655,139	363,809,756	1,024,496,952
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 51,388,808</u>	<u>\$ 367,738,998</u>	<u>\$ 1,133,756,512</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	\$ 48,763,305	\$ 349,291,132	\$ 938,716,692
Consultant Agreements	1,891,834	14,518,623	30,215,017
Thruway Labor	436,029	3,354,774	9,376,781
Real Property Acquisitions	-	152,300	2,114,003
TIFIA Loan Application & Fees	288,876	339,626	439,626
Other	8,764	82,543	283,533
Total Design-Build	<u>\$ 51,388,808</u>	<u>\$ 367,738,998</u>	<u>\$ 981,145,652</u>
Total Expenditures	<u>\$ 51,388,808</u>	<u>\$ 367,738,998</u>	<u>\$ 1,133,756,512</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	August
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	\$ 330,642	\$ 310,047	6.64	\$ 1,994,640	\$ 1,884,747	\$ 109,893	5.83
Sloatsburg	1,011,790	1,009,788	0.20	5,739,963	5,668,035	71,928	1.27
Plattekill	903,245	869,860	3.84	4,542,482	4,432,764	109,718	2.48
Ulster	561,896	548,330	2.47	2,987,044	2,970,423	16,621	0.56
New Baltimore	1,241,390	1,174,179	5.72	6,584,208	6,281,554	302,654	4.82
Pattersonville	775,801	771,026	0.62	3,705,835	3,649,801	56,034	1.54
Indian Castle	404,434	374,224	8.07	2,031,216	1,911,928	119,288	6.24
Iroquois	475,385	471,210	0.89	2,419,226	2,366,005	53,221	2.25
Oneida	545,939	526,382	3.72	2,712,930	2,615,548	97,382	3.72
Chittenango	405,158	396,055	2.30	1,941,345	1,893,019	48,326	2.55
Junius Ponds	416,670	415,305	0.33	2,006,064	2,023,417	(17,353)	(0.86)
Clifton Springs	598,691	585,974	2.17	3,023,678	2,914,120	109,558	3.76
TOTAL SALES	\$ 7,671,041	\$ 7,452,380	2.93	\$ 39,688,631	\$ 38,611,361	\$ 1,077,270	2.79
REVENUES	\$ 920,525	\$ 894,286	2.93	\$ 4,762,635	\$ 4,633,805 (1)	\$ 128,830	2.78
DELAWARE NORTH CORPORATION							
Seneca	\$ 325,574	\$ 308,114	5.67	\$ 1,476,081	\$ 1,407,223	\$ 68,858	4.89
Scottsville	398,325	372,549	6.92	1,854,574	1,777,593	76,981	4.33
Pembroke	669,427	643,204	4.08	3,071,816	2,914,787	157,029	5.39
Clarence	358,102	337,246	6.18	1,772,178	1,722,532	49,646	2.88
TOTAL SALES	\$ 1,751,428	\$ 1,661,113	5.44	\$ 8,174,649	\$ 7,822,135	\$ 352,514	4.51
REVENUES	\$ 242,452 (3)	\$ 220,547 (3)	9.93	\$ 1,077,470 (3)	\$ 1,021,479 (3)	\$ 55,991	5.48
MCDONALD'S CORPORATION							
Ramapo	\$ 575,590	\$ 562,835	2.27	\$ 3,111,298	\$ 3,047,616	\$ 63,682	2.09
Modena	692,132	693,380	(0.18)	3,858,885	3,800,006	58,879	1.55
Malden	725,177	705,430	2.80	3,582,837	3,546,444	36,393	1.03
Guilderland	309,718	303,742	1.97	1,629,081	1,665,256	(36,175)	(2.17)
Mohawk	331,546	332,351	(0.24)	1,677,150	1,702,396	(25,246)	(1.48)
Schuyler	226,190	234,634	(3.60)	1,140,355	1,169,515	(29,160)	(2.49)
DeWitt	282,427	271,900	3.87	1,351,497	1,356,599	(5,102)	(0.38)
Warners	597,798	593,610	0.71	2,887,447	2,902,913	(15,466)	(0.53)
Port Byron	527,996	558,484	(5.46)	2,527,584	2,649,048	(121,464)	(4.59)
Ontario	431,341	442,925	(2.62)	2,050,230	2,092,161	(41,931)	(2.00)
Angola	1,094,789	1,069,329	2.38	5,457,776	5,211,320	246,456	4.73
TOTAL SALES	\$ 5,794,704	\$ 5,768,620	0.45	\$ 29,274,140	\$ 29,143,274	\$ 130,866	0.45
REVENUES	\$ 347,682	\$ 346,117	0.45	\$ 1,772,744 (2)	\$ 1,748,596	\$ 24,148	1.38
GRAND TOTALS							
SALES	\$ 15,217,173	\$ 14,882,113	2.25	\$ 77,137,420	\$ 75,576,770	\$ 1,560,650	2.06
REVENUES	\$ 1,510,659	\$ 1,460,950	3.40	\$ 7,612,849 (2)	\$ 7,403,880 (1)	\$ 208,969	2.82

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

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

(3) Includes a graduated rental rate for sales over \$10 million in the contract year which runs from October thru September.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	August
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.								
Ardasley	169,524	166,908	1.57	1,204,049	1,203,956	93	0.01	
Ramapo	307,640	284,559	8.11	1,712,063	1,628,616	83,447	5.12	
Sloatsburg	291,707	295,533	(1.29)	1,769,953	1,768,050	1,903	0.11	
Modena	320,552	296,915	7.96	1,888,927	1,772,275	116,652	6.58	
Plattekill	327,223	318,836	2.63	1,936,999	1,850,985	86,014	4.65	
Ulster	312,564	279,066	12.00	1,721,353	1,667,605	53,748	3.22	
Oneida	298,333	299,556	(0.41)	1,602,389	1,590,372	12,017	0.76	
Chittenango	284,330	298,189	(4.65)	1,614,901	1,609,300	5,601	0.35	
DeWitt	190,128	179,228	6.08	973,102	966,529	6,573	0.68	
Junius Ponds	344,245	344,931	(0.20)	1,775,216	1,780,292	(5,076)	(0.29)	
Clifton Springs	356,807	344,709	3.51	1,903,716	1,915,715	(11,999)	(0.63)	
Ontario	309,021	333,751	(7.41)	1,563,784	1,591,261	(27,477)	(1.73)	
Pembroke	507,196	514,925	(1.50)	2,550,101	2,501,158	48,943	1.96	
Clarence	433,354	441,046	(1.74)	2,268,354	2,233,344	35,010	1.57	
Angola E	316,591	313,820	0.88	1,726,779	1,635,691	91,088	5.57	
Angola W	313,415	311,018	0.77	1,574,705	1,520,871	53,834	3.54	
TOTAL GALLONS	5,082,630	5,022,990	1.19	27,786,391	27,236,020	550,371	2.02	
REVENUES	\$ 143,178	\$ 140,813	1.68	\$ 787,687	\$ 772,630 (1)	\$ 15,057	1.95	
LEHIGH GAS CORPORATION								
Malden	299,885	305,059	(1.70)	1,632,400	1,652,414	(20,014)	(1.21)	
New Baltimore	555,098	566,895	(2.08)	2,999,150	2,996,132	3,018	0.10	
Guilderland	227,267	231,786	(1.95)	1,217,841	1,265,265	(47,424)	(3.75)	
Pattersonville	386,102	396,007	(2.50)	1,990,077	1,964,876	25,201	1.28	
Mohawk	229,245	232,736	n/a	1,212,467	1,209,946	2,521	0.21	
Indian Castle	261,733	265,635	(1.47)	1,450,101	1,412,267	37,834	2.68	
Iroquois	279,040	293,483	(4.92)	1,508,443	1,502,067	6,376	0.42	
Schuyler	155,147	170,789	(9.16)	840,371	837,924	2,447	0.29	
Warners	350,834	388,498	(9.69)	1,836,943	1,867,807	(30,864)	(1.65)	
Port Byron	276,940	281,698	(1.69)	1,402,777	1,434,171	(31,394)	(2.19)	
Seneca	262,248	256,015	2.43	1,335,948	1,315,353	20,595	1.57	
Scottsville	305,153	290,907	4.90	1,400,853	1,395,341	5,512	0.40	
TOTAL GALLONS	3,588,692	3,679,508	(2.47)	18,827,371	18,853,563	(26,192)	(0.14)	
NON-FUEL REVENUE	\$ 6,768	\$ 7,163	(5.51)	\$ 41,803	\$ 42,037	\$ (234)	(0.56)	
REVENUES	\$ 170,944	\$ 175,264 (3)	(2.47)	\$ 937,325 (2)	\$ 928,625 (3)	\$ 8,700	0.94	
GRAND TOTALS								
GALLONS	8,671,322	8,702,498	(0.36)	46,613,762	46,089,583	524,179	1.14	
REVENUES	\$ 320,890	\$ 323,240 (3)	(0.73)	\$ 1,766,815 (2)	\$ 1,743,292 (1)(3)	\$ 23,523	1.35	
(1) Includes audit adjustments for underpayments in prior periods.								
(2) Includes revenue in the amount of \$39,551 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2014.								
(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
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BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS ⁽¹⁾					
Principal					
Series F	\$ 331,650,000	\$ 29,870,000	\$ 2,489,166	\$ 19,913,333	\$ 28,455,000
Series G	536,090,000	555,000	46,250	370,000	540,000
Series H	834,300,000	37,380,000	3,115,000	24,920,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,584	13,196,667	19,035,000
Series J	677,460,000	2,500,000	227,273	1,590,909	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,273</u>	<u>59,990,909</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,348,715	10,789,721	20,156,582
Series G	January 1 & July 1	26,348,175	2,195,681	17,565,450	31,386,913
Series H	January 1 & July 1	40,697,113	3,391,426	27,131,408	41,463,912
Series I	January 1 & July 1	52,826,763	4,402,231	35,217,842	53,207,462
Series J	January 1 & July 1	29,262,819	2,701,183	18,458,086	13,055,719
Total Interest		<u>165,319,451</u>	<u>14,039,236</u>	<u>109,162,507</u>	<u>159,270,588</u>
TOTAL GENERAL REVENUE BONDS	\$ <u>3,483,025,000</u>	\$ <u>255,419,451</u>	\$ <u>21,566,509</u>	\$ <u>169,153,416</u>	\$ <u>243,140,588</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	6,698,435	56,026,763	42,629,894
Total Interest		<u>79,531,701</u>	<u>6,698,435</u>	<u>56,026,763</u>	<u>42,629,894</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	\$ <u>1,600,000,000</u>	\$ <u>79,531,701</u>	\$ <u>6,698,435</u>	\$ <u>56,026,763</u>	\$ <u>42,629,894</u>

(1) Note E

NOTES TO FINANCIAL REPORT
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NOTE A - TOTAL REVENUES (pages 1 & 2):

Total revenues for the month are \$71,650,508, an increase of \$1,890,298 or 2.71% compared to August 2013. Toll revenues for the month increased \$2,054,171 or 3.10%. Tappan Zee Bridge commercial revenues were positively impacted by traffic diverting from the George Washington Bridge due to construction closures.

For August 2014, interest earnings on investments of 90 days or less totaled \$4,724 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$57,884 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$62,608, a decrease of \$2,433 compared to August 2013. Year-to-date interest earnings are \$456,342 or \$238,807 less than 2013.

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

For the year, Departmental Operating Expenses are \$223,906,555, an increase of \$3,959,365 or 1.80% compared with August 2013.

The increase is primarily due to increased snow and ice control costs associated with winter storm events, timing of FEMA reimbursements, bridge & highway operating contract payments, higher workers' compensation and E-ZPass account management costs along with a decrease in personal service allocations due to an accounting change related to the allocation of executive staff to the NNYB project. These were partially offset by lower pension, 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	\$ 20,272,001	\$ 21,462,501	\$ (1,190,500)
Social Security	7,775,913	7,957,675	(181,762)
Compensation Insurance	1,384,436	946,579	437,857
Unemployment Insurance	333,336	246,664	86,672
Health Insurance & Employee Benefits Funded	35,581,914	36,502,062	(920,148)
Health Insurance Unfunded	26,239,332	28,870,678	(2,631,346)
Survivor's Benefits	93,000	63,000	30,000
Benefits Allocated to Other Funds	(8,179,725)	(9,420,063)	1,240,338
Insurance Premiums	2,279,546	2,306,550	(27,004)
Insurance Claims	(190,501)	129,764	(320,265)
Reimbursement to Civil Service	369,245	400,328	(31,083)
E-ZPass Account Management	7,822,802	7,427,105	395,697
Professional Services	130,850	269,376	(138,526)
Environmental Expense	176,227	181,252	(5,025)
Remediation Expense Not Cap	-	5,457	(5,457)
Studies	13,709	(88,324)	102,033
Other	181,990	54,144	127,846
	<u>\$ 94,284,075</u>	<u>\$ 97,314,748</u>	<u>\$ (3,030,673)</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
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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)	\$ 43,499,996	\$ 8,874,000	\$ 52,373,996
Actual Contribution (pay-as-you-go)	<u>17,260,664</u>	<u>3,048,000</u>	<u>20,308,664</u>
Unfunded Retiree Health Insurance	<u>\$ 26,239,332</u>	<u>\$ 5,826,000</u>	<u>\$ 32,065,332</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 \$32,065,332.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 66.67%:

Board & Executive

The overrun of 34.21% is due to reversing the allocation of Board & Executive staff to the NNYB project for 2013 and 2014.

Media Relations & Public Affairs

The overrun of 5.46% is due to reversing the allocation of Media Relations staff to the NNYB project for 2013 and 2014.

Engineering Services

The overrun of 2.90% is due to lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 3.82% is due to increased snow and ice control costs 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.

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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.