



New York State Thruway Authority

Monthly Financial Report

February 2014

New York State Canal Corporation



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March 31, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2014
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 11,608,661	\$ 11,779,036	\$ (170,375)	(1.45)
Erie Section, Stations 55-61	1,134,152	1,135,732	(1,580)	(0.14)
Grand Island Bridges	904,908	930,349	(25,441)	(2.73)
Tappan Zee Bridge	6,663,206	6,934,553	(271,347)	(3.91)
Yonkers Barrier	1,169,779	1,187,074	(17,295)	(1.46)
New Rochelle Barrier	1,879,366	1,933,673	(54,307)	(2.81)
Spring Valley Barrier	2,640	3,777	(1,137)	(30.10)
Harriman Barrier	1,184,179	1,247,548	(63,369)	(5.08)
	<u>24,546,891</u>	<u>25,151,742</u>	<u>(604,851)</u>	<u>(2.40)</u>
Permits, Stations 15-61	319,119	309,208	9,911	3.21
	<u>24,866,010</u>	<u>25,460,950</u>	<u>(594,940)</u>	<u>(2.34)</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	12,544,778	12,073,566	471,212	3.90
Erie Section, Stations 55-61	2,341,963	2,243,794	98,169	4.38
Grand Island Bridges	269,165	246,666	22,499	9.12
Tappan Zee Bridge	2,010,414	1,898,225	112,189	5.91
Yonkers Barrier	326,295	317,136	9,159	2.89
New Rochelle Barrier	788,329	837,000	(48,671)	(5.81)
Spring Valley Barrier	557,749	578,731	(20,982)	(3.63)
Harriman Barrier	292,626	295,240	(2,614)	(0.89)
	<u>19,131,319</u>	<u>18,490,358</u>	<u>640,961</u>	<u>3.47</u>
Less Volume Discount	<u>1,727,302</u>	<u>1,717,462</u>	<u>9,840</u>	<u>0.57</u>
	<u>17,404,017</u>	<u>16,772,896</u>	<u>631,121</u>	<u>3.76</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	24,153,439	23,852,602	300,837	1.26
Erie Section, Stations 55-61	3,476,115	3,379,526	96,589	2.86
Grand Island Bridges	1,174,073	1,177,015	(2,942)	(0.25)
Tappan Zee Bridge	8,673,620	8,832,778	(159,158)	(1.80)
Yonkers Barrier	1,496,074	1,504,210	(8,136)	(0.54)
New Rochelle Barrier	2,667,695	2,770,673	(102,978)	(3.72)
Spring Valley Barrier	560,389	582,508	(22,119)	(3.80)
Harriman Barrier	1,476,805	1,542,788	(65,983)	(4.28)
Permits, Stations 15-61	319,119	309,208	9,911	3.21
	<u>43,997,329</u>	<u>43,951,308</u>	<u>46,021</u>	<u>0.10</u>
Less Volume Discount	<u>1,727,302</u>	<u>1,717,462</u>	<u>9,840</u>	<u>0.57</u>
NET TOLL REVENUE	<u>42,270,027</u>	<u>42,233,846</u>	<u>36,181</u>	<u>0.09</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	141,868	141,867	1	0.00
Restaurants	586,245	572,363	13,882	2.43
TOTAL CONCESSION REVENUE	<u>728,113</u>	<u>714,230</u>	<u>13,883</u>	<u>1.94</u>
Interest on Investments (1)	4,616	9,386	(4,770)	(50.82)
Special Hauling	110,548	118,147	(7,599)	(6.43)
Sundry Revenue	1,460,342	1,296,172	164,170	12.67
TOTAL OPERATING REVENUES (2)	<u>\$ 44,573,646</u>	<u>\$ 44,371,781</u>	<u>\$ 201,865</u>	<u>0.45</u>

(1) Total operating interest for the month was \$4,616 of which the Revenue Fund received \$4,616.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2014
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<u>TOLL REVENUE</u>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 23,736,343	\$ 24,336,773	\$ (600,430)	(2.47)
Erie Section, Stations 55-61	2,246,064	2,314,870	(68,806)	(2.97)
Grand Island Bridges	1,790,631	1,916,549	(125,918)	(6.57)
Tappan Zee Bridge	14,139,539	14,725,835	(586,296)	(3.98)
Yonkers Barrier	2,455,967	2,481,730	(25,763)	(1.04)
New Rochelle Barrier	3,977,537	4,139,751	(162,214)	(3.92)
Spring Valley Barrier	5,869	7,862	(1,993)	(25.35)
Harriman Barrier	2,510,212	2,656,542	(146,330)	(5.51)
	50,862,162	52,579,912	(1,717,750)	(3.27)
Permits, Stations 15-61	636,362	626,094	10,268	1.64
	51,498,524	53,206,006	(1,707,482)	(3.21)
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	25,809,773	25,479,882	329,891	1.29
Erie Section, Stations 55-61	4,690,984	4,697,897	(6,913)	(0.15)
Grand Island Bridges	558,336	521,127	37,209	7.14
Tappan Zee Bridge	4,161,049	4,030,702	130,347	3.23
Yonkers Barrier	680,787	676,687	4,100	0.61
New Rochelle Barrier	1,661,749	1,783,889	(122,140)	(6.85)
Spring Valley Barrier	1,189,295	1,213,904	(24,609)	(2.03)
Harriman Barrier	618,089	623,100	(5,011)	(0.80)
	39,370,062	39,027,188	342,874	0.88
Less Volume Discount	3,725,976	3,785,613	(59,637)	(1.58)
	35,644,086	35,241,575	402,511	1.14
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	49,546,116	49,816,655	(270,539)	(0.54)
Erie Section, Stations 55-61	6,937,048	7,012,767	(75,719)	(1.08)
Grand Island Bridges	2,348,967	2,437,676	(88,709)	(3.64)
Tappan Zee Bridge	18,300,588	18,756,537	(455,949)	(2.43)
Yonkers Barrier	3,136,754	3,158,417	(21,663)	(0.69)
New Rochelle Barrier	5,639,286	5,923,640	(284,354)	(4.80)
Spring Valley Barrier	1,195,164	1,221,766	(26,602)	(2.18)
Harriman Barrier	3,128,301	3,279,642	(151,341)	(4.61)
Permits, Stations 15-61	636,362	626,094	10,268	1.64
	90,868,586	92,233,194	(1,364,608)	(1.48)
Less Volume Discount	3,725,976	3,785,613	(59,637)	(1.58)
NET TOLL REVENUE	87,142,610	88,447,581	(1,304,971)	(1.48)
<u>CONCESSION REVENUE</u>				
Gasoline Stations	292,535	290,278	2,257	0.78
Restaurants	1,202,679	1,159,244	43,435	3.75
TOTAL CONCESSION REVENUE	1,495,214	1,449,522	45,692	3.15
Interest on Investments (1)	4,909	17,291	(12,382)	(71.61)
Special Hauling	216,593	230,079	(13,486)	(5.86)
Sundry Revenue	2,526,583	2,515,302	11,281	0.45
TOTAL OPERATING REVENUES (2)	\$ 91,385,909	\$ 92,659,775	\$ (1,273,866)	(1.37)

(1) Total operating interest for the year was \$4,909 of which the Revenue Fund received \$4,879.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 44,573,646	\$ 44,371,781	\$ 201,865	0.45
Thruway Operating Expenses				
Administrative and General	1,440,642	1,739,021	(298,379)	(17.16)
Engineering Services	605,034	563,669	41,365	7.34
Maintenance Engineering				
Thruway Maintenance	10,331,005	8,479,269	1,851,736	21.84
Equipment Maintenance	3,021,364	2,936,663	84,701	2.88
Finance and Accounts	635,447	691,672	(56,225)	(8.13)
Operations				
Traffic and Services	511,415	596,901	(85,486)	(14.32)
Toll Collection	2,893,874	3,088,197	(194,323)	(6.29)
General Charges Undistributed	14,012,982	13,818,705	194,277	1.41
Total Thruway Operating Expenses	33,451,763	31,914,097	1,537,666	4.82
OAP Operating Expenses				
Canal Corporation	4,709,881	4,596,595	113,286	2.46
Total OAP Operating Expenses	4,709,881	4,596,595	113,286	2.46
Operating Income before Depreciation	6,412,002	7,861,089	(1,449,087)	(18.43)
Thruway Depreciation	28,339,851	25,565,075	2,774,776	10.85
Canal Depreciation	747,800	701,280	46,520	6.63
Operating Gain (Loss)	(22,675,649)	(18,405,266)	(4,270,383)	23.20
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	2,500,000	(2,500,000)	(100.00)
Interest on Investments (1)	45,036	78,542	(33,506)	(42.66)
Interest & Fee Expenses	(13,360,091)	(12,161,034)	(1,199,057)	9.86
Debt Issuance Costs	(8,986,179)	(175,000)	(8,811,179)	-
Miscellaneous	13,475	(178,439)	191,914	(107.55)
Net Non-Operating Revenue (Expenses)	(22,287,759)	(9,935,931)	(12,351,828)	124.31
Gain (Loss) before other Revenue, Expenses and Transfers	(44,963,408)	(28,341,197)	(16,622,211)	58.65
Capital Contributions	-	340,077	(340,077)	(100.00)
Change in Net Assets	(44,963,408)	(28,001,120)	(16,962,288)	60.58
Total Net Assets, Beginning Balance	1,537,845,540	1,675,474,629	(137,629,089)	(8.21)
Total Net Assets, Ending Balance	\$ 1,492,882,132	\$ 1,647,473,509	\$ (154,591,377)	(9.38)

(1) Total non-operating interest on investments for the month was \$45,036 of which the Revenue Fund received \$5,808.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				February
				YEAR
				2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 91,385,909	\$ 92,659,775	\$ (1,273,866)	(1.37)
Thruway Operating Expenses				
Administrative and General	3,364,778	3,560,850	(196,072)	(5.51)
Engineering Services	1,127,862	908,915	218,947	24.09
Maintenance Engineering				
Thruway Maintenance	19,964,083	16,148,605	3,815,478	23.63
Equipment Maintenance	6,006,257	5,732,225	274,032	4.78
Finance and Accounts	1,298,621	1,399,935	(101,314)	(7.24)
Operations				
Traffic and Services	1,221,123	1,238,171	(17,048)	(1.38)
Toll Collection	6,196,889	6,644,375	(447,486)	(6.73)
General Charges Undistributed	27,904,407	27,271,636	632,771	2.32
Total Thruway Operating Expenses (1)	67,084,020	62,904,712	4,179,308	6.64
OAP Operating Expenses				
Canal Corporation	10,143,581	9,030,086	1,113,495	12.33
Total OAP Operating Expenses	10,143,581	9,030,086	1,113,495	12.33
Operating Income before Depreciation	14,158,308	20,724,977	(6,566,669)	(31.68)
Thruway Depreciation	56,857,385	51,142,488	5,714,897	11.17
Canal Depreciation	1,495,292	1,405,113	90,179	6.42
Operating Gain (Loss)	(44,194,369)	(31,822,624)	(12,371,745)	38.88
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	2,446,905	(2,446,905)	(100.00)
Interest on Investments (2)	86,457	125,602	(39,145)	(31.17)
Interest & Fee Expenses	(26,087,054)	(24,248,502)	(1,838,552)	7.58
Debt Issuance Costs	(8,986,179)	(175,000)	(8,811,179)	-
Miscellaneous	48,658	(177,203)	225,861	(127.46)
Net Non-Operating Revenue (Expenses)	(34,938,118)	(22,028,198)	(12,909,920)	58.61
Gain (Loss) before other Revenue, Expenses and Transfers	(79,132,487)	(53,850,822)	(25,281,665)	46.95
Capital Contributions	-	678,234	(678,234)	(100.00)
Change in Net Assets	(79,132,487)	(53,172,588)	(25,959,899)	48.82
Total Net Assets, Beginning Balance	1,572,014,619	1,700,646,097	(128,631,478)	(7.56)
Total Net Assets, Ending Balance	\$ 1,492,882,132	\$ 1,647,473,509	\$ (154,591,377)	(9.38)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$86,457 of which the Revenue Fund received \$15,993.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February 28
YEAR
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 59,022,500	\$ 19,029,666	\$ 17,658,932	\$ 105,336
Investments	34,783,586	13,648,492	-	221,391,054
Interest receivable on investments	249,386	-	-	128,691
Accounts receivable, net	20,786,004	18,265,687	4,878,612	-
Due from other funds	27,182,427	24,996,468	-	-
Material and other inventory	-	15,011,639	-	-
Prepaid insurance and expenses	-	4,926,858	431,988	730,826
Total current assets	142,023,903	95,878,810	22,969,532	222,355,907
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	142,023,903	95,878,810	22,969,532	222,355,907
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	52,991,100	27,650,487	1,901,296	-
Accrued wages and benefits	-	2,196,190	172,951	-
Due to other funds	-	-	8,474,130	-
Unearned revenue	67,060,111	-	-	-
Accrued interest payable	-	-	-	26,393,026
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	120,051,211	29,846,677	10,548,377	26,393,026
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	298,609,488	64,732,900	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	298,609,488	64,732,900	-
Total Liabilities	120,051,211	328,456,165	75,281,277	26,393,026
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	195,962,881
Restricted for capital	-	-	-	-
Unrestricted	21,972,692	(232,577,355)	(52,311,745)	-
Total Net Position	\$ 21,972,692	\$ (232,577,355)	\$ (52,311,745)	\$ 195,962,881

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						February 28	
						YEAR	
						2014	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013	
\$ 118,516,817	\$ 51,241,124	\$ 128,791,391	\$ 25,819,139	\$ 7,929,425	\$ 428,114,330	\$ 433,448,412	
255,030,518	4,302	997,966,377	-	-	1,522,824,329	499,673,357	
6,551	-	1,296,453	-	-	1,681,081	436,237	
28,250,411	-	-	-	-	72,180,714	80,717,333	
-	-	-	-	5,441,213	57,620,108	31,213,654	
-	-	-	-	-	15,011,639	15,890,260	
291,653	-	-	1,788,297	-	8,169,622	5,951,003	
402,095,950	51,245,426	1,128,054,221	27,607,436	13,370,638	2,105,601,823	1,067,330,256	
827,367,285	-	-	-	-	827,367,285	820,481,372	
340,582,103	69,585,466	-	782,891,286	-	1,193,058,855	829,982,358	
7,236,389,524	321,072,627	-	-	-	7,557,462,151	7,074,052,703	
482,481,016	-	-	-	-	482,481,016	472,697,412	
28,736,041	203,576,995	-	-	-	232,313,036	223,770,423	
(4,409,022,470)	(248,669,538)	-	-	-	(4,657,692,008)	(4,366,335,152)	
4,506,533,499	345,565,550	-	782,891,286	-	5,634,990,335	5,054,649,116	
4,908,629,449	396,810,976	1,128,054,221	810,498,722	13,370,638	7,740,592,158	6,121,979,372	
31,663,150	-	-	-	-	31,663,150	25,486,387	
31,663,150	-	-	-	-	31,663,150	25,486,387	
46,789,156	44,416	560,114	87,000,239	-	216,936,808	148,530,892	
-	-	-	-	-	2,369,141	2,175,929	
38,571,231	6,580,371	4,886	3,989,490	-	57,620,108	31,213,654	
-	-	-	-	-	67,060,111	61,069,495	
-	-	15,821,404	-	53,247	42,267,677	26,503,148	
100,673,469	-	41,685,349	-	-	142,358,818	593,184,414	
186,033,856	6,624,787	58,071,753	90,989,729	53,247	528,612,663	862,677,532	
-	-	-	-	-	363,342,388	313,278,994	
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724	
-	-	1,773,822,198	-	-	1,773,822,198	-	
-	-	-	-	11,000,000	11,000,000	11,000,000	
3,602,595,927	-	1,773,822,198	-	11,000,000	5,750,760,513	3,637,314,718	
3,788,629,783	6,624,787	1,831,893,951	90,989,729	11,053,247	6,279,373,176	4,499,992,250	
1,123,405,854	345,565,550	(703,839,730)	695,891,047	(11,000,000)	1,450,022,721	1,589,330,341	
-	-	-	-	-	195,962,881	172,102,165	
28,250,411	44,620,639	-	23,617,946	-	96,488,996	68,144,097	
6,551	-	-	-	13,317,391	(249,592,466)	(182,103,094)	
\$ 1,151,662,816	\$ 390,186,189	\$ (703,839,730)	\$ 719,508,993	\$ 2,317,391	\$ 1,492,882,132	\$ 1,647,473,509	

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

AS OF
February 28

YEAR
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 85,005,630	\$ -	\$ -
Cash received from concession sales	1,744,446	-	-
Other operating cash receipts	9,818,988	754,992	30
Personal service payments	(29,105,008)	(4,651,845)	-
Fringe benefits payments	(13,609,502)	(2,679,928)	-
E-ZPass account management payments	42,879	-	-
Cash payments to vendors and contractors	(21,061,925)	(1,915,573)	-
Net cash provided (used) by operating activities	32,835,508	(8,492,354)	30
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	19,258	1,776	-
Transfers received from (to) other funds	(61,168,640)	286,402	82,517,582
Net cash transferred by non-capital financing activities	(61,149,382)	288,178	82,517,582
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	(2,117,080)	-	37,805,436
Interest and dividends on investments	(100,407)	-	43,871
Net cash provided (used) by investing activities	(2,217,487)	-	37,849,307
Net increase (decrease) in cash and cash equivalents	(30,531,361)	(8,204,176)	(41,689,634)
Cash and Equivalents Balance - January 1, 2014	108,583,527	25,863,108	41,794,970
Cash and Equivalents Balance - February 28, 2014	\$ 78,052,166	\$ 17,658,932	\$ 105,336

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

Workers Compensation	\$ -
E-ZPass account management payments	-
Total payments made by State of New York	<u>\$ -</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
February 28

YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,005,630	\$ 92,974,467
-	-	-	-	-	1,744,446	1,645,058
454,001	-	4,760	-	-	11,032,771	2,912,099
-	-	-	-	-	(33,756,853)	(34,601,926)
-	-	-	-	-	(16,289,430)	(16,147,121)
-	-	-	-	-	42,879	(3,572,942)
-	-	-	-	-	(22,977,498)	(11,484,487)
454,001	-	4,760	-	-	24,801,945	31,725,148
-	-	-	-	-	21,034	458,263
(14,550,563)	960,255	(83,405,665)	84,465,619	(9,104,990)	-	-
(14,550,563)	960,255	(83,405,665)	84,465,619	(9,104,990)	21,034	458,263
732,409,174	-	-	-	-	732,409,174	503,930,000
241,108	-	-	-	-	241,108	1,865,361
(12,611,582)	(15,197,539)	-	(84,456,637)	-	(112,265,758)	(156,334,791)
(350,349,321)	-	-	-	-	(434,219,321)	(61,795,000)
(8,589,413)	-	-	(24,226)	(79,204)	(86,879,396)	(78,288,900)
-	14,000	-	-	-	14,000	640
-	-	-	-	-	-	-
361,099,966	(15,183,539)	-	(84,480,863)	(79,204)	99,299,807	209,377,310
(255,030,518)	(4,302)	805,067	-	-	(218,541,397)	(208,861,711)
(428,062)	-	(737,071)	-	-	(1,221,669)	298,531
(255,458,580)	(4,302)	67,996	-	-	(219,763,066)	(208,563,180)
91,544,824	(14,227,586)	(83,332,909)	(15,244)	(9,184,194)	(95,640,280)	32,997,541
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871
\$ 118,516,817	\$ 51,241,124	\$ 128,791,391	\$ 25,819,139	\$ 7,929,425	\$ 428,114,330	\$ 433,448,412

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

Operating income (loss)	\$ (44,194,369)	\$ (31,822,624)
Depreciation expense	58,352,677	52,547,602
Elimination of interest earnings on Bond Proceeds	463,019	19,015
Receivables	12,280,961	7,382,054
Inventories	600,197	315,610
Prepaid insurances & expenses	4,458,086	3,929,734
Accounts and other payables	(3,771,896)	(177,931)
Accrued wages and benefits	(5,450,213)	(2,413,669)
Unearned income	2,063,483	1,945,357
Net cash provided by operating activities	\$ 24,801,945	\$ 31,725,148

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 44,579,454	\$ 44,382,926
Adjustment to Cash Basis	(69,972)	(139,670)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	10,033,621
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	<u>44,509,482</u>	<u>54,276,877</u>
Less: Transfer to Thruway Operating Fund (1)	30,144,994	28,277,258
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	19,999,619
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u><u>\$ (6,835,537)</u></u>	<u><u>\$ 6,000,000</u></u>
TRANSFERS:		
Reserve Maintenance Fund	(6,835,537)	-
Other Authority Projects- Operating Fund	-	4,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	<u>2,000,000</u>
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

(1) Excludes Claims and Indemnity expense \$7,799, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$19,054, 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
February
YEAR
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 91,401,872	\$ 92,688,081
Adjustment to Cash Basis	788,501	560,258
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	10,033,621
Revenue Retained from 2013	3,593,230	-
NET REMAINING CASH REVENUE	95,783,603	103,281,960
Less: Transfer to Thruway Operating Fund (1)	60,496,526	55,651,131
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	42,386,491	40,019,878
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ (7,099,414)	\$ 7,610,951
TRANSFERS:		
Reserve Maintenance Fund	(7,099,414)	-
Other Authority Projects- Operating Fund	-	5,610,951
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	2,000,000
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$8,608, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$19,054, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$6,559,832. 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
February

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	\$ 43,932	\$ 95,207	\$ 674,154	\$ 578,947	14.12
MEDIA RELATIONS & PUBLIC AFFAIRS	31,270	67,511	563,885	496,374	11.97
LEGAL	101,983	198,323	1,741,716	1,543,393	11.39
AUDIT & MANAGEMENT SERVICES	45,370	85,142	671,286	586,144	12.68
ADMINISTRATIVE SERVICES	529,202	957,410	6,706,428	5,749,018	14.28
INFORMATION TECHNOLOGY	688,885	1,961,185	10,365,806	8,404,621	18.92 (5)
ENGINEERING SERVICES	605,034	1,127,862	7,315,828	6,187,966	15.42
MAINTENANCE ENGINEERING					23.35
Thruway Maintenance	10,331,005	19,964,083	78,298,922	58,334,839	25.50 (5)
Equipment Maintenance	3,021,364	6,006,257	32,926,365	26,920,108	18.24 (5)
FINANCE AND ACCOUNTS	635,447	1,298,621	8,939,572	7,640,951	14.53
OPERATIONS					15.69
Traffic and Services	511,415	1,221,123	7,702,476	6,481,353	15.85
Toll Collection	<u>2,893,874</u>	<u>6,196,889</u>	<u>39,568,988</u>	<u>33,372,099</u>	15.66
SUBTOTAL	19,438,781	39,179,613	195,475,426	156,295,813	20.04
GENERAL CHARGES					
UNDISTRIBUTED	<u>10,733,066</u>	<u>21,344,575</u>	<u>90,049,866</u>	<u>68,705,291</u>	23.70
TOTAL DEPARTMENTAL EXPENSES (3)	30,171,847	60,524,188	285,525,292	225,001,104	21.20
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(26,853)</u>	<u>(27,662)</u>	<u>-</u>	<u>27,662</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	30,144,994	60,496,526	<u>\$ 285,525,292</u>	<u>\$ 225,028,766</u>	21.19
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,916</u>	<u>6,559,832</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 33,424,910</u>	<u>\$ 67,056,358</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 16.67%.

(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		
							February		
							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	\$ 2,193,890	\$ 2,013,156	8.98	\$ 4,922,692	\$ 3,979,494	23.70	\$ 31,835,839	15.46	
Canal Support	300,932	315,366	(4.58)	612,590	618,860	(1.01)	3,608,607	16.98	
General Charges	1,704,731	1,529,326	11.47	3,410,481	3,052,626	11.72	18,387,505	18.55	
Funded Gross Expenses	4,199,553	3,857,848	8.86	8,945,763	7,650,980	16.92	53,831,951	16.62	
Federal Aid / Other	-	(2,500,000)	(100.00)	-	(2,446,905)	(100.00)	(5,000,000)	-	
Funded Net Expenses	4,199,553	1,357,848	-	8,945,763	5,204,075	71.90	\$ 48,831,951	18.32	
Unfunded Retiree HI (1)	728,250	788,835	(7.68)	1,456,500	1,577,670	(7.68)			
Total Net Expenses	\$ 4,927,803	\$ 2,146,683	129.55	\$ 10,402,263	\$ 6,781,745	53.39			
Canal Development Fund									
Revenues:									
Canal Tolls	\$ -	\$ 15	(100.00)	\$ 398	\$ 75	-	\$ 235,000	0.17	
Permit Fees	128,938	66,073	95.14	193,483	193,863	(0.20)	1,729,000	11.19	
Interest	529	289	83.04	1,089	157	-	5,000	21.78	
Sale of Real Estate	-	11,030	(100.00)	(10)	51,030	(100.02)	398,000	-	
Miscellaneous	135,403	23,109	-	144,224	60,451	138.58	200,000	72.11	
Total	\$ 264,870	\$ 100,516	163.51	\$ 339,184	\$ 305,576	11.00	\$ 2,567,000	13.21	
Expenses:									
Canal Development	\$ 46,948	\$ 50,428	(6.90)	\$ 80,502	\$ 107,012	(24.77)	\$ 3,118,056	2.58	
Federal Aid / Other	-	-	-	-	-	-	-	-	
Total Net Expenses	\$ 46,948	\$ 50,428	(6.90)	\$ 80,502	\$ 107,012	(24.77)	\$ 3,118,056	2.58	
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	\$ 1,091,937			\$ 1,114,923			\$ 7,083,470	15.74	
Canal Development	-			-			-	-	
State Canal Bond Act	-			-			7,852,216	-	
General Reserve	2,934,313			8,303,817			39,440,414	21.05	
Federal Aid / Other	-			-			30,098,854	-	
Total	\$ 4,026,250			\$ 9,418,740			\$ 84,474,954	11.15	

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
February
YEAR
2014

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	\$ 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)	\$ (6,835,537)	\$ -	\$ -	N/A	\$ (7,099,414)
Net Proceeds from Bond Issuance	-	-	N/A	-	350,000,000	350,000,000
Loan Proceeds and Payments	-	-	-	-	-	-
Net Proceeds from JIO Issuance	-	-	-	-	-	-
Auction Proceeds	14,000	N/A	N/A	N/A	N/A	14,000
Interest Earnings	N/A	N/A	N/A	465,127	32,489	497,616
Federal Aid / Canal Dev Fund / Other	-	-	-	-	-	-
Total	\$ (249,877)	\$ (6,835,537)	\$ -	\$ 465,127	\$ 350,032,489	\$ 343,412,202
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						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 3,202,522	\$ 11,835,475	\$ 8,303,817	\$ 84,456,152	\$ (3,038,741)	\$ 104,759,225
Interest Expense	N/A	N/A	53,247	6,226,582	N/A	6,279,829
Total	\$ 3,202,522	\$ 11,835,475	\$ 8,357,064	\$ 90,682,734	\$ (3,038,741)	\$ 111,039,054
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 8,059,669	\$ -	\$ (801,175)	\$ 1,059,955	\$ 219,297	\$ 8,537,746
Change in Receivables and Payables	(159,542)	-	(25,955)	5,004,433	(6,715,185)	(1,896,249)
Total	\$ 7,900,127	\$ -	\$ (827,130)	\$ 6,064,388	\$ (6,495,888)	\$ 6,641,497
Ending Balances	\$ 21,500,421	\$ 29,745,005	\$ 7,929,425	\$ 1,152,576,907 (4)	\$ 373,547,335	\$ 1,585,299,093
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
FebruaryYEAR
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 494,158	\$ 1,084,452	\$ 36,184,236
Debt Proceeds	37,752,842	83,371,700	744,058,896
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
	<u> </u>	<u> </u>	<u> </u>
Total Funding Sources	<u>\$ 38,247,000</u>	<u>\$ 84,456,152</u>	<u>\$ 850,473,666</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
	<u> </u>	<u> </u>	<u> </u>
Total Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,610,860</u>
Design-Build:			
Design-Build Contract	\$ 36,179,656	\$ 79,426,334	\$ 668,851,894
Consultant Agreements	1,573,185	3,945,365	19,641,759
Thruway Labor	484,854	1,067,259	7,089,266
Real Property Acquisitions	-	-	1,961,703
TIFIA Loan Application	-	-	100,000
Other	9,305	17,194	218,184
	<u> </u>	<u> </u>	<u> </u>
Total Design-Build	<u>\$ 38,247,000</u>	<u>\$ 84,456,152</u>	<u>\$ 697,862,806</u>
Total Expenditures	<u>\$ 38,247,000</u>	<u>\$ 84,456,152</u>	<u>\$ 850,473,666</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month February

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							
Ardasley	\$ 170,746	\$ 163,497	4.43	\$ 326,439	\$ 331,518	\$ (5,079)	(1.53)
Sloatsburg	499,084	483,965	3.12	1,029,069	971,861	57,208	5.89
Plattekill	412,812	401,767	2.75	822,740	801,177	21,563	2.69
Ulster	282,815	285,705	(1.01)	577,634	586,664	(9,030)	(1.54)
New Baltimore	604,327	570,541	5.92	1,223,865	(1) 1,148,539	75,326	6.56
Pattersonville	244,541	235,778	3.72	506,979	488,455	18,524	3.79
Indian Castle	143,764	139,142	3.32	287,631	283,491	4,140	1.46
Iroquois	179,473	174,859	2.64	371,944	357,381	14,563	4.07
Oneida	188,808	180,064	4.86	387,831	373,475	14,356	3.84
Chittenango	133,390	133,028	0.27	274,973	267,874	7,099	2.65
Junius Ponds	133,797	138,054	(3.08)	274,600	282,798	(8,198)	(2.90)
Clifton Springs	204,188	205,874	(0.82)	416,044	410,137	5,907	1.44
TOTAL SALES	\$ 3,197,745	\$ 3,112,274	2.75	\$ 6,499,749	\$ 6,303,370	\$ 196,379	3.12
REVENUES	\$ 383,730	\$ 373,473	2.75	\$ 779,970	\$ 756,846	\$ 23,124	3.06
DELAWARE NORTH CORPORATION							
Seneca	\$ 93,444	\$ 90,495	3.26	\$ 187,526	\$ 182,223	\$ 5,303	2.91
Scottsville	116,776	114,746	1.77	238,316	234,709	3,607	1.54
Pembroke	187,466	184,540	1.59	384,602	371,476	13,126	3.53
Clarence	126,844	125,057	1.43	254,659	251,754	2,905	1.15
TOTAL SALES	\$ 524,530	\$ 514,838	1.88	\$ 1,065,103	\$ 1,040,162	\$ 24,941	2.40
REVENUES	\$ 68,188	\$ 66,929	1.88	\$ 138,463	\$ 135,221	\$ 3,242	2.40
McDONALD'S CORPORATION							
Ramapo	\$ 263,174	\$ 245,565	7.17	\$ 527,237	\$ 511,833	\$ 15,404	3.01
Modena	376,518	354,755	6.13	749,977	733,296	16,681	2.27
Malden	315,038	319,229	(1.31)	632,617	641,064	(8,447)	(1.32)
Guilderland	127,698	126,356	1.06	253,870	259,101	(5,231)	(2.02)
Mohawk	122,098	121,971	0.10	246,200	247,609	(1,409)	(0.57)
Schuyler	84,906	85,293	(0.45)	169,698	170,731	(1,033)	(0.61)
DeWitt	92,268	96,264	(4.15)	181,667	188,361	(6,694)	(3.55)
Warners	209,340	209,802	(0.22)	418,832	424,495	(5,663)	(1.33)
Port Byron	174,646	183,292	(4.72)	343,370	357,945	(14,575)	(4.07)
Ontario	137,344	139,498	(1.54)	275,505	281,512	(6,007)	(2.13)
Angola	335,746	317,322	5.81	666,859	637,003	29,856	4.69
TOTAL SALES	\$ 2,238,776	\$ 2,199,347	1.79	\$ 4,465,832	\$ 4,452,950	\$ 12,882	0.29
REVENUES	\$ 134,327	\$ 131,961	1.79	\$ 284,246 (2)	\$ 267,177	\$ 17,069	6.39
GRAND TOTALS							
SALES	\$ 5,961,051	\$ 5,826,459	2.31	\$ 12,030,684	\$ 11,796,482	\$ 234,202	1.99
REVENUES	\$ 586,245	\$ 572,363	2.43	\$ 1,202,679	\$ 1,159,244	\$ 43,435	3.75

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

(2) 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	February
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	130,699	112,600	16.07	261,991	244,723	17,268	7.06	
Ramapo	151,639	146,439	3.55	317,459	313,754	3,705	1.18	
Sloatsburg	167,628	161,437	3.83	339,929	336,846	3,083	0.92	
Modena	188,827	177,218	6.55	387,463	364,564	22,899	6.28	
Plattekill	191,525	177,477	7.92	378,394	352,995	25,399	7.20	
Ulster	167,022	172,351	(3.09)	351,672	354,456	(2,784)	(0.79)	
Oneida	118,835	130,321	(8.81)	248,677	261,575	(12,898)	(4.93)	
Chittenango	140,813	141,924	(0.78)	282,506	272,740	9,766	3.58	
DeWitt	82,419	71,120	15.89	141,105	154,350	(13,245)	(8.58)	
Junius Ponds	146,518	139,202	5.26	287,422	283,797	3,625	1.28	
Clifton Springs	156,201	156,068	0.09	309,661	311,172	(1,511)	(0.49)	
Ontario	117,316	114,027	2.88	235,816	233,828	1,988	0.85	
Pembroke	182,293	180,082	1.23	383,744	372,320	11,424	3.07	
Clarence	172,074	156,960	9.63	350,734	337,770	12,964	3.84	
Angola E	86,142	107,725	(20.04)	190,321	202,765	(12,444)	(6.14)	
Angola W	95,087	96,026	(0.98)	204,957	216,538	(11,581)	(5.35)	
TOTAL GALLONS	2,295,038	2,240,977	2.41	4,671,851	4,614,193	57,658	1.25	
REVENUES	\$ 66,892	\$ 64,497 (1)	3.71	\$ 136,392	\$ 133,507 (1)	\$ 2,885	2.16	
LEHIGH GAS CORPORATION								
Malden	146,914	166,894	(11.97)	313,265	324,988	(11,723)	(3.61)	
New Baltimore	271,592	267,580	1.50	559,894	545,570	14,324	2.63	
Guilderland	112,242	109,794	2.23	189,638	219,597	(29,959)	(13.64)	
Pattersonville	143,442	148,490	(3.40)	314,631	306,142	8,489	2.77	
Mohawk	87,891	91,067	(3.49)	192,734	189,400	3,334	1.76	
Indian Castle	113,793	113,188	0.53	233,433	235,076	(1,643)	(0.70)	
Iroquois	118,690	116,595	1.80	248,342	249,636	(1,294)	(0.52)	
Schuyler	63,597	60,997	4.26	136,295	121,991	14,304	11.73	
Warners	130,650	158,201	(17.42)	287,546	295,551	(8,005)	(2.71)	
Port Byron	88,744	108,699	(18.36)	200,044	221,852	(21,808)	(9.83)	
Seneca	104,990	103,749	1.20	209,238	203,825	5,413	2.66	
Scottsville	89,195	91,223	(2.22)	182,243	190,147	(7,904)	(4.16)	
TOTAL GALLONS	1,471,740	1,536,477	(4.21)	3,067,303	3,103,775	(36,472)	(1.18)	
NON-FUEL REVENUE	\$ 4,555	\$ 3,945	15.46	\$ 9,465	\$ 8,395	\$ 1,070	12.75	
REVENUES	\$ 70,421	\$ 73,425 (4.09)		\$ 146,678	\$ 148,376 (1.14)			
GRAND TOTALS								
GALLONS	3,766,778	3,777,454	(0.28)	7,739,154	7,717,968	21,186	0.27	
REVENUES	\$ 141,868	\$ 141,867	0.00	\$ 292,535	\$ 290,278	\$ 2,257	0.78	
(1) Includes an audit adjustment for underpayment for the period 4/1/11 thru 3/31/12.								

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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	\$ 4,978,333	\$ 28,455,000
Series G	536,090,000	555,000	46,250	92,500	540,000
Series H	834,300,000	37,380,000	3,115,000	6,230,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,584	3,299,167	19,035,000
Series J	677,460,000	2,500,000	227,273	227,273	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,273</u>	<u>14,827,273</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,239,902	3,132,680	12,064,291
Series G	January 1 & July 1	26,348,175	2,028,050	5,061,889	18,212,825
Series H	January 1 & July 1	40,697,113	3,391,426	6,782,852	21,115,356
Series I	January 1 & July 1	52,826,763	4,402,230	8,804,460	26,794,081
Series J	January 1 & July 1	29,262,819	2,611,144	2,611,144	-
Total Interest		<u>165,319,451</u>	<u>13,672,752</u>	<u>26,393,025</u>	<u>78,186,553</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,483,025,000</u>	<u>\$ 255,419,451</u>	<u>\$ 21,200,025</u>	<u>\$ 41,220,298</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	6,152,768	15,821,403	-
Total Interest		<u>79,531,701</u>	<u>6,152,768</u>	<u>15,821,403</u>	<u>-</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,531,701</u>	<u>\$ 6,152,768</u>	<u>\$ 15,821,403</u>	<u>-</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 \$44,573,646, an increase of \$201,865 or 0.45% compared to February 2013. Toll revenues for the month increased \$36,181 or 0.09%.

For February 2014, interest earnings on investments of 90 days or less totaled \$4,616 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$45,036 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$49,652, a decrease of \$38,276 compared to February 2013. Year-to-date interest earnings are \$91,366 or \$51,527 less than 2013.

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

For the year, Departmental Operating Expenses are \$67,084,020, an increase of \$4,179,308 or 6.64% compared with February 2013.

The increase is primarily due to increased snow and ice control costs and fuel costs associated with winter storm events, a reduction in anticipated reimbursements for property damage claims, as well as higher pension and E-ZPass account management costs. These increases were partially offset by lower personal service 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	\$ 5,186,828	\$ 4,653,426	\$ 533,402
Social Security	2,004,984	2,126,249	(121,265)
Compensation Insurance	1,285,000	758,000	527,000
Unemployment Insurance	83,334	61,666	21,668
Health Insurance & Employee Benefits Funded	8,978,332	9,264,369	(286,037)
Health Insurance Unfunded	6,559,832	7,217,668	(657,836)
Survivor's Benefits	27,000	3,000	24,000
Benefits Allocated to Other Funds	(1,952,590)	(2,069,995)	117,405
Insurance Premiums	568,287	576,877	(8,590)
Insurance Claims	8,608	28,579	(19,971)
Reimbursement to Civil Service	97,168	100,082	(2,914)
E-ZPass Account Management	4,892,063	4,440,000	452,063
Professional Services	14,948	64,888	(49,940)
Environmental Expense	21,209	47,606	(26,397)
Remediation Expense Not Cap	-	(184)	184
Studies	20,487	(14,232)	34,719
Other	108,917	13,637	95,280
	<u>\$ 27,904,407</u>	<u>\$ 27,271,636</u>	<u>\$ 632,771</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.

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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)	\$ 10,874,998	\$ 2,218,500	\$ 13,093,498
Actual Contribution (pay-as-you-go)	4,315,166	762,000	5,077,166
Unfunded Retiree Health Insurance	\$ 6,559,832	\$ 1,456,500	\$ 8,016,332

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 \$8,016,332.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 16.67%:

Information Technology

The overrun of 2.25% is due to timing of payments for computer hardware and software maintenance agreements.

Thruway Maintenance

The overrun of 8.83% is due to increased snow and ice control costs as a result of multiple winter storm events, as well as a reduction in anticipated reimbursements for property damage claims.

Equipment Maintenance

The overrun of 1.57% 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 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.