



New York State Thruway Authority

# Monthly Financial Report

July 2014

New York State Canal Corporation



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August 25, 2014

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH</b>			MONTH	
			July	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2014	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>TOLL REVENUE</b>				
<b>PASSENGER</b>				
Woodbury to Buffalo, Stations 15-50	\$ 21,874,150	\$ 21,812,953	\$ 61,197	0.28
Erie Section, Stations 55-61	2,503,982	2,478,342	25,640	1.03
Grand Island Bridges	1,527,708	1,515,976	11,732	0.77
Tappan Zee Bridge	9,698,598	9,554,225	144,373	1.51
Yonkers Barrier	1,631,305	1,581,050	50,255	3.18
New Rochelle Barrier	2,721,592	2,664,446	57,146	2.14
Spring Valley Barrier	10,399	9,998	401	4.01
Harriman Barrier	1,929,982	1,893,060	36,922	1.95
	41,897,716	41,510,050	387,666	0.93
Permits, Stations 15-61	401,438	384,869	16,569	4.31
	42,299,154	41,894,919	404,235	0.96
<b>COMMERCIAL</b>				
Woodbury to Buffalo, Stations 15-50	16,069,656	14,841,565	1,228,091	8.27
Erie Section, Stations 55-61	2,885,422	2,659,560	225,862	8.49
Grand Island Bridges	359,774	336,952	22,822	6.77
Tappan Zee Bridge	3,169,596	2,475,866	693,730	28.02
Yonkers Barrier	477,688	424,582	53,106	12.51
New Rochelle Barrier	938,094	1,015,780	(77,686)	(7.65)
Spring Valley Barrier	839,913	767,864	72,049	9.38
Harriman Barrier	416,257	387,159	29,098	7.52
	25,156,400	22,909,328	2,247,072	9.81
Less Volume Discount	2,220,000	2,002,114	217,886	10.88
	22,936,400	20,907,214	2,029,186	9.71
<b>SUMMARY</b>				
Woodbury to Buffalo, Stations 15-50	37,943,806	36,654,518	1,289,288	3.52
Erie Section, Stations 55-61	5,389,404	5,137,902	251,502	4.90
Grand Island Bridges	1,887,482	1,852,928	34,554	1.86
Tappan Zee Bridge	12,868,194	12,030,091	838,103	6.97
Yonkers Barrier	2,108,993	2,005,632	103,361	5.15
New Rochelle Barrier	3,659,686	3,680,226	(20,540)	(0.56)
Spring Valley Barrier	850,312	777,862	72,450	9.31
Harriman Barrier	2,346,239	2,280,219	66,020	2.90
Permits, Stations 15-61	401,438	384,869	16,569	4.31
	67,455,554	64,804,247	2,651,307	4.09
Less Volume Discount	2,220,000	2,002,114	217,886	10.88
NET TOLL REVENUE	65,235,554	62,802,133	2,433,421	3.87
<b>CONCESSION REVENUE</b>				
Gasoline Stations	298,598	331,495	(32,897)	(9.92)
Restaurants	1,376,388	1,341,589	34,799	2.59
TOTAL CONCESSION REVENUE	1,674,986	1,673,084	1,902	0.11
Interest on Investments (1)	2,791	21,754	(18,963)	(87.17)
Special Hauling	187,080	172,037	15,043	8.74
Sundry Revenue	1,413,669	1,185,381	228,288	19.26
TOTAL OPERATING REVENUES (2)	\$ 68,514,080	\$ 65,854,389	\$ 2,659,691	4.04

(1) Total operating interest for the month was \$2,791 of which the Revenue Fund received \$2,791

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE</b>			MONTH	
			July	
NEW YORK STATE THRUWAY AUTHORITY			YEAR	
			2014	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>TOLL REVENUE</b>				
<b>PASSENGER</b>				
Woodbury to Buffalo, Stations 15-50	\$ 111,118,504	\$ 111,092,729	\$ 25,775	0.02
Erie Section, Stations 55-61	11,938,099	11,879,940	58,159	0.49
Grand Island Bridges	8,190,936	8,327,914	(136,978)	(1.64)
Tappan Zee Bridge	59,663,528	59,896,574	(233,046)	(0.39)
Yonkers Barrier	10,237,350	10,045,611	191,739	1.91
New Rochelle Barrier	16,965,831	16,934,249	31,582	0.19
Spring Valley Barrier	41,820	45,018	(3,198)	(7.10)
Harriman Barrier	10,870,207	10,937,743	(67,536)	(0.62)
	<u>229,026,275</u>	<u>229,159,778</u>	<u>(133,503)</u>	<u>(0.06)</u>
Permits, Stations 15-61	2,520,769	2,440,045	80,724	3.31
	<u>231,547,044</u>	<u>231,599,823</u>	<u>(52,779)</u>	<u>(0.02)</u>
<b>COMMERCIAL</b>				
Woodbury to Buffalo, Stations 15-50	101,693,592	96,484,535	5,209,057	5.40
Erie Section, Stations 55-61	18,727,271	17,807,394	919,877	5.17
Grand Island Bridges	2,256,580	2,102,019	154,561	7.35
Tappan Zee Bridge	17,898,273	16,220,647	1,677,626	10.34
Yonkers Barrier	2,849,916	2,675,697	174,219	6.51
New Rochelle Barrier	6,523,910	6,752,693	(228,783)	(3.39)
Spring Valley Barrier	5,044,247	4,879,539	164,708	3.38
Harriman Barrier	2,531,287	2,455,665	75,622	3.08
	<u>157,525,076</u>	<u>149,378,189</u>	<u>8,146,887</u>	<u>5.45</u>
Less Volume Discount	14,297,027	13,798,755	498,272	3.61
	<u>143,228,049</u>	<u>135,579,434</u>	<u>7,648,615</u>	<u>5.64</u>
<b>SUMMARY</b>				
Woodbury to Buffalo, Stations 15-50	212,812,096	207,577,264	5,234,832	2.52
Erie Section, Stations 55-61	30,665,370	29,687,334	978,036	3.29
Grand Island Bridges	10,447,516	10,429,933	17,583	0.17
Tappan Zee Bridge	77,561,801	76,117,221	1,444,580	1.90
Yonkers Barrier	13,087,266	12,721,308	365,958	2.88
New Rochelle Barrier	23,489,741	23,686,942	(197,201)	(0.83)
Spring Valley Barrier	5,086,067	4,924,557	161,510	3.28
Harriman Barrier	13,401,494	13,393,408	8,086	0.06
Permits, Stations 15-61	2,520,769	2,440,045	80,724	3.31
	<u>389,072,120</u>	<u>380,978,012</u>	<u>8,094,108</u>	<u>2.12</u>
Less Volume Discount	14,297,027	13,798,755	498,272	3.61
NET TOLL REVENUE	<u>374,775,093</u>	<u>367,179,257</u>	<u>7,595,836</u>	<u>2.07</u>
<b>CONCESSION REVENUE</b>				
Gasoline Stations	1,445,925	1,420,052	25,873	1.82
Restaurants	6,102,190	5,942,930	159,260	2.68
TOTAL CONCESSION REVENUE	<u>7,548,115</u>	<u>7,362,982</u>	<u>185,133</u>	<u>2.51</u>
Interest on Investments (1)	32,239	95,505	(63,266)	(66.24)
Special Hauling	1,107,337	1,069,574	37,763	3.53
Sundry Revenue	9,532,594	9,094,945	437,649	4.81
TOTAL OPERATING REVENUES (2)	<u>\$ 392,995,378</u>	<u>\$ 384,802,263</u>	<u>\$ 8,193,115</u>	<u>2.13</u>

(1) Total operating interest for the year was \$32,239 of which the Revenue Fund received \$27,780

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				July
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 68,514,080	\$ 65,854,389	\$ 2,659,691	4.04
<b>Thruway Operating Expenses</b>				
Administrative and General	1,527,407	1,464,647	62,760	4.28
Engineering Services	594,540	215,365	379,175	176.06
Maintenance Engineering				
Thruway Maintenance	6,926,195	4,970,271	1,955,924	39.35
Equipment Maintenance	2,637,939	2,629,951	7,988	0.30
Finance and Accounts	659,706	621,867	37,839	6.08
Operations				
Traffic and Services	612,019	612,355	(336)	(0.05)
Toll Collection	3,202,128	3,298,865	(96,737)	(2.93)
General Charges Undistributed	10,511,623	11,214,657	(703,034)	(6.27)
<b>Total Thruway Operating Expenses</b>	26,671,557	25,027,978	1,643,579	6.57
<b>OAP Operating Expenses</b>				
Canal Corporation	5,844,656	6,018,479	(173,823)	(2.89)
<b>Total OAP Operating Expenses</b>	5,844,656	6,018,479	(173,823)	(2.89)
<b>Operating Income before Depreciation</b>	35,997,867	34,807,932	1,189,935	3.42
Thruway Depreciation & Amortization	28,350,289	25,396,370	2,953,919	11.63
Canal Depreciation & Amortization	738,078	696,533	41,545	5.96
<b>Operating Gain (Loss)</b>	6,909,500	8,715,029	(1,805,529)	(20.72)
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	2,522	23,211	(20,689)	(89.13)
Interest on Investments (1)	51,732	51,829	(97)	(0.19)
Interest & Fee Expenses	(13,935,131)	(12,163,177)	(1,771,954)	14.57
Debt Issuance Costs	227	-	227	-
Miscellaneous	-	(509)	509	(100.00)
<b>Net Non-Operating Revenue (Expenses)</b>	(13,880,650)	(12,088,646)	(1,792,004)	14.82
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(6,971,150)	(3,373,617)	(3,597,533)	106.64
Capital Contributions	664,890	1,929,895	(1,265,005)	(65.55)
<b>Change in Net Assets</b>	(6,306,260)	(1,443,722)	(4,862,538)	-
<b>Total Net Assets, Beginning Balance</b>	1,438,626,140	1,597,005,004	(158,378,864)	(9.92)
<b>Total Net Assets, Ending Balance</b>	\$ 1,432,319,880	\$ 1,595,561,282	\$ (163,241,402)	(10.23)

(1) Total non-operating interest on investments for the month was \$51,732 of which the Revenue Fund received \$12,842.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				July
				YEAR
				2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 392,995,378	\$ 384,802,263	\$ 8,193,115	2.13
<b>Thruway Operating Expenses</b>				
Administrative and General	11,049,113	10,513,561	535,552	5.09
Engineering Services	4,174,473	3,375,726	798,747	23.66
Maintenance Engineering				
Thruway Maintenance	49,329,626	43,580,704	5,748,922	13.19
Equipment Maintenance	19,220,586	18,848,424	372,162	1.97
Finance and Accounts	4,548,107	4,673,658	(125,551)	(2.69)
Operations				
Traffic and Services	4,138,910	4,585,150	(446,240)	(9.73)
Toll Collection	21,447,151	22,386,538	(939,387)	(4.20)
General Charges Undistributed	85,021,469	85,564,528	(543,059)	(0.63)
<b>Total Thruway Operating Expenses (1)</b>	198,929,435	193,528,289	5,401,146	2.79
<b>OAP Operating Expenses</b>				
Canal Corporation	36,880,707	36,205,342	675,365	1.87
<b>Total OAP Operating Expenses</b>	36,880,707	36,205,342	675,365	1.87
<b>Operating Income before Depreciation</b>	157,185,236	155,068,632	2,116,604	1.36
Thruway Depreciation & Amortization	198,719,239	178,682,202	20,037,037	11.21
Canal Depreciation & Amortization	5,226,667	4,954,375	272,292	5.50
<b>Operating Gain (Loss)</b>	(46,760,670)	(28,567,945)	(18,192,725)	63.68
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	5,004,908	2,657,871	2,347,037	88.31
Interest on Investments (2)	361,495	534,603	(173,108)	(32.38)
Interest & Fee Expenses	(94,533,845)	(85,065,948)	(9,467,897)	11.13
Debt Issuance Costs	(8,975,896)	(179,300)	(8,796,596)	-
Miscellaneous	23,998	(233,411)	257,409	(110.28)
<b>Net Non-Operating Revenue (Expenses)</b>	(98,119,340)	(82,286,185)	(15,833,155)	19.24
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(144,880,010)	(110,854,130)	(34,025,880)	30.69
Capital Contributions	5,185,271	5,769,315	(584,044)	(10.12)
<b>Change in Net Assets</b>	(139,694,739)	(105,084,815)	(34,609,924)	32.94
<b>Total Net Assets, Beginning Balance</b>	1,572,014,619	1,700,646,097	(128,631,478)	(7.56)
<b>Total Net Assets, Ending Balance</b>	\$ 1,432,319,880	\$ 1,595,561,282	\$ (163,241,402)	(10.23)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$361,495 of which the Revenue Fund received \$60,990.

**STATEMENT OF NET POSITION**  
NEW YORK STATE THRUWAY AUTHORITY

AS OF  
July 31  
YEAR  
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current Assets:				
Cash & cash equivalents	\$ 76,607,167	\$ 14,918,934	\$ 17,388,007	\$ 139,527
Investments	30,075,490	30,210,512	-	246,498,532
Interest receivable on investments	114,036	-	-	276,839
Accounts receivable, net	28,481,975	21,937,565	4,711,321	-
Due from other funds	-	49,569,607	-	-
Material and other inventory	-	15,359,631	-	-
Prepaid insurance and expenses	-	2,121,350	7,688	674,609
<b>Total current assets</b>	<b>135,278,668</b>	<b>134,117,599</b>	<b>22,107,016</b>	<b>247,589,507</b>
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
<b>Total Assets</b>	<b>135,278,668</b>	<b>134,117,599</b>	<b>22,107,016</b>	<b>247,589,507</b>
<b>DEFERRED OUTFLOWS</b>				
Loss on bond refundings	-	-	-	-
<b>Total Deferred Outflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	66,917,435	27,583,103	2,238,014	-
Accrued wages and benefits	-	12,783,833	2,143,643	-
Due to other funds	7,869,280	-	2,913,161	-
Unearned revenue	63,958,239	-	-	-
Accrued interest payable	-	-	-	14,039,236
Current amount due on bonds, notes and loans	-	-	-	-
<b>Total Current Liabilities</b>	<b>138,744,954</b>	<b>40,366,936</b>	<b>7,294,818</b>	<b>14,039,236</b>
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	315,009,071	68,374,150	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>315,009,071</b>	<b>68,374,150</b>	<b>-</b>
<b>Total Liabilities</b>	<b>138,744,954</b>	<b>355,376,007</b>	<b>75,668,968</b>	<b>14,039,236</b>
<b>NET POSITION</b>				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	233,550,271
Restricted for capital	-	-	-	-
Unrestricted	(3,466,286)	(221,258,408)	(53,561,952)	-
<b>Total Net Position</b>	<b>\$ (3,466,286)</b>	<b>\$ (221,258,408)</b>	<b>\$ (53,561,952)</b>	<b>\$ 233,550,271</b>

(1) JIO - Junior Indebtedness Obligation.

**STATEMENT OF NET POSITION**  
NEW YORK STATE THRUWAY AUTHORITY

AS OF  
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2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ 66,835,964	\$ 23,761,306	\$ 126,955,514	\$ 113,561,595	\$ 15,668,176	\$ 455,836,190	\$ 527,926,705
266,129,096	23,292,147	646,433,987	-	-	1,242,639,764	295,866,280
15,860	-	605,845	-	-	1,012,580	305,910
26,004,353	-	-	-	-	81,135,214	72,502,668
-	1,717,454	-	-	4,882,747	56,169,808	45,949,490
-	-	-	-	-	15,359,631	15,383,038
506,536	-	-	1,635,997	-	4,946,180	5,867,432
359,491,809	48,770,907	773,995,346	115,197,592	20,550,923	1,857,099,367	963,801,523
827,521,619	-	-	-	-	827,521,619	820,525,474
425,831,542	76,298,003	-	1,014,633,024	-	1,516,762,569	1,036,906,160
7,251,595,550	321,152,732	-	-	-	7,572,748,282	7,079,066,526
482,481,016	-	-	-	-	482,481,016	473,080,420
28,712,415	212,311,581	-	-	-	241,023,996	229,312,764
(4,541,425,660)	(261,634,045)	-	-	-	(4,803,059,705)	(4,495,222,861)
4,474,716,482	348,128,271	-	1,014,633,024	-	5,837,477,777	5,143,668,483
4,834,208,291	396,899,178	773,995,346	1,129,830,616	20,550,923	7,694,577,144	6,107,470,006
31,663,150	-	-	-	-	31,663,150	25,486,387
31,663,150	-	-	-	-	31,663,150	25,486,387
45,252,644	219,758	208,743	86,990,183	-	229,409,880	143,670,466
-	-	-	-	-	14,927,476	15,461,464
44,121,040	-	356,257	910,070	-	56,169,808	45,949,490
-	-	-	-	-	63,958,239	61,599,235
-	-	6,698,435	-	30,761	20,768,432	15,437,635
100,673,469	-	41,685,349	-	-	142,358,818	591,576,081
190,047,153	219,758	48,948,784	87,900,253	30,761	527,592,653	873,694,371
-	-	-	-	-	383,383,221	339,665,016
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724
-	-	1,756,348,613	-	-	1,756,348,613	-
-	-	-	-	24,000,000	24,000,000	11,000,000
3,602,595,927	-	1,756,348,613	-	24,000,000	5,766,327,761	3,663,700,740
3,792,643,080	219,758	1,805,297,397	87,900,253	24,030,761	6,293,920,414	4,537,395,111
1,047,208,148	348,128,271	(1,031,302,051)	1,010,077,020	(24,000,000)	1,350,111,388	1,516,139,205
-	-	-	-	-	233,550,271	206,951,729
26,004,353	48,551,149	-	31,853,343	-	106,408,845	80,195,772
15,860	-	-	-	20,520,162	(257,750,624)	(207,725,424)
\$ 1,073,228,361	\$ 396,679,420	\$ (1,031,302,051)	\$ 1,041,930,363	\$ (3,479,838)	\$ 1,432,319,880	\$ 1,595,561,282

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

AS OF  
July 31  
YEAR  
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>OPERATING ACTIVITIES</b>			
Cash received from toll collections	\$ 375,078,767	\$ -	\$ -
Cash received from concession sales	6,810,924	-	-
Other operating cash receipts	15,817,495	1,704,124	4,459
Personal service payments	(84,112,335)	(15,788,958)	-
Fringe benefits payments	(36,844,151)	(9,096,019)	-
E-ZPass account management payments	(8,082,766)	-	-
Cash payments to vendors and contractors	(38,727,427)	(5,658,241)	-
Net cash provided (used) by operating activities	229,940,507	(28,839,094)	4,459
<b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Federal aid and other reimbursements	1,507,331	5,156,551	-
Transfers received from (to) other funds	(234,614,724)	15,207,442	188,662,207
Net cash transferred by non-capital financing activities	(233,107,393)	20,363,993	188,662,207
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
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)
<b>INVESTING ACTIVITIES</b>			
Purchases of investments	(46,858,366)	-	(152,180,988)
Proceeds from sale and maturities of investments	32,928,409	-	164,678,486
Interest and dividends on investments	39,417	-	320,981
Net cash provided (used) by investing activities	(13,890,540)	-	12,818,479
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(17,057,426)</b>	<b>(8,475,101)</b>	<b>(41,655,443)</b>
<b>Cash and Equivalents Balance - January 1, 2014</b>	<b>108,583,527</b>	<b>25,863,108</b>	<b>41,794,970</b>
<b>Cash and Equivalents Balance - July 31, 2014</b>	<b>\$ 91,526,101</b>	<b>\$ 17,388,007</b>	<b>\$ 139,527</b>
<b>NON CASH TRANSACTIONS - Payments made by State of New York (1)</b>			
Workers Compensation	\$ 2,486,777		
E-ZPass account management payments	7,356,029		
Total payments made by State of New York	<u>\$ 9,842,806</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  
July 31  
YEAR  
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375,078,767	\$ 377,687,602
-	-	-	-	-	6,810,924	6,681,835
12,045	-	19,792	-	-	17,557,915	9,862,488
-	-	-	-	-	(99,901,293)	(102,030,833)
-	-	-	-	-	(45,940,170)	(46,170,439)
-	-	-	-	-	(8,082,766)	(7,613,046)
-	-	-	-	-	(44,385,668)	(42,750,768)
12,045	-	19,792	-	-	201,137,709	195,666,839
-	-	-	-	-	6,663,882	9,948,414
24,946,785	11,662,428	(395,617,680)	403,949,586	(14,196,044)	-	-
24,946,785	11,662,428	(395,617,680)	403,949,586	(14,196,044)	6,663,882	9,948,414
732,409,174	-	-	-	13,000,000	745,409,174	503,930,000
5,288,273	557,984	-	-	-	5,846,257	14,716,585
(97,654,641)	(30,649,669)	-	(316,198,374)	-	(444,502,684)	(374,312,928)
(350,349,321)	-	-	-	-	(434,219,321)	(61,795,000)
(8,889,892)	-	(42,981,265)	(24,000)	(249,399)	(211,415,144)	(156,708,668)
-	14,000	-	-	-	14,000	239,085
-	-	-	-	-	-	-
280,803,593	(30,077,685)	(42,981,265)	(316,222,374)	12,750,601	(338,867,718)	(73,930,926)
(397,879,588)	(33,282,672)	(207,959,170)	-	-	(838,160,784)	(603,462,368)
131,910,226	9,990,525	560,591,229	-	-	900,098,875	598,375,736
70,910	-	778,308	-	-	1,209,616	878,139
(265,898,452)	(23,292,147)	353,410,367	-	-	63,147,707	(4,208,493)
39,863,971	(41,707,404)	(85,168,786)	87,727,212	(1,445,443)	(67,918,420)	127,475,834
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871
\$ 66,835,964	\$ 23,761,306	\$ 126,955,514	\$ 113,561,595	\$ 15,668,176	\$ 455,836,190	\$ 527,926,705

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

Operating income (loss)	\$ (46,760,670)	\$ (28,567,945)
Depreciation expense	203,889,688	183,580,361
Elimination of interest earnings on Debt Proceeds	48,092	32,915
Receivables	(570,059)	(6,733,077)
Inventories	252,205	822,831
Prepaid insurances & expenses	7,744,112	6,991,429
Accounts and other payables	30,464,605	26,193,362
Accrued wages and benefits	7,108,124	10,871,866
Unearned income	(1,038,388)	2,475,097
<b>Net cash provided by operating activities</b>	<b>\$ 201,137,709</b>	<b>\$ 195,666,839</b>

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH

July

YEAR

2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 68,526,922	\$ 65,873,121
Adjustment to Cash Basis	(205,196)	(108,830)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	-
Revenue Retained from 2013	-	-
<b>NET REMAINING CASH REVENUE</b>	<b>68,321,726</b>	<b>65,764,291</b>
Less: Transfer to Thruway Operating Fund (1)	23,367,739	21,409,248
Transfer to Public Liability Claims Reserve	1,000,000	-
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	21,525,261	20,007,916
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<b>\$ 22,428,726</b>	<b>\$ 24,347,127</b>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	4,000,000	3,000,000
Other Authority Projects- Operating Fund	7,000,000	7,000,000
Facilities Capital Improvement Fund	4,000,000	14,347,127
General Reserve Fund	7,428,726	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>

(1) Excludes Claims and Indemnity expense \$3,756, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$20,145, 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  
July  
YEAR  
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 393,051,909	\$ 385,092,409
Adjustment to Cash Basis	(102,136)	(354,422)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	14,321,118
Revenue Retained from 2013	3,593,230	-
<b>NET REMAINING CASH REVENUE</b>	<b>396,543,003</b>	<b>399,059,105</b>
Less: Transfer to Thruway Operating Fund (1)	176,006,037	168,087,336
Transfer to Public Liability Claims Reserve	1,000,000	-
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	148,856,352	139,905,444
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<b>\$ 70,680,614</b>	<b>\$ 91,066,325</b>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	11,900,586	29,733,677
Other Authority Projects- Operating Fund	20,720,004	28,638,270
Facilities Capital Improvement Fund	10,000,000	22,876,792
General Reserve Fund	28,060,024	9,817,586
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>

(1) Excludes Claims and Indemnity expense of (\$193,629), 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 \$22,959,415. 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  
July

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	\$ 55,143	\$ 616,498	\$ 674,154	\$ 57,656	91.45 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	37,891	372,025	563,885	191,860	65.98 (5)
LEGAL	99,545	798,305	1,741,716	943,411	45.83
AUDIT & MANAGEMENT SERVICES	52,569	345,122	671,286	326,164	51.41
ADMINISTRATIVE SERVICES	553,591	3,418,342	6,706,428	3,288,086	50.97
INFORMATION TECHNOLOGY	728,668	5,498,821	10,365,806	4,866,985	53.05
ENGINEERING SERVICES	594,540	4,174,473	7,315,828	3,141,355	57.06
MAINTENANCE ENGINEERING					61.63
Thruway Maintenance	6,926,195	49,329,626	78,298,922	28,969,296	63.00 (5)
Equipment Maintenance	2,637,939	19,220,586	32,926,365	13,705,779	58.37
FINANCE AND ACCOUNTS	659,706	4,548,107	8,939,572	4,391,465	50.88
OPERATIONS					54.13
Traffic and Services	612,019	4,138,910	7,702,476	3,563,566	53.73
Toll Collection	<u>3,202,128</u>	<u>21,447,151</u>	<u>39,568,988</u>	<u>18,121,837</u>	54.20
SUBTOTAL	16,159,934	113,907,966	195,475,426	81,567,460	58.27
GENERAL CHARGES					
UNDISTRIBUTED	<u>7,231,706</u>	<u>62,062,054</u>	<u>90,049,866</u>	<u>27,987,812</u>	68.92
TOTAL DEPARTMENTAL EXPENSES (3)	23,391,640	175,970,020	285,525,292	109,555,272	61.63
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>976,099</u>	<u>1,036,017</u>	<u>-</u>	<u>(1,036,017)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	24,367,739	177,006,037	<u>\$ 285,525,292</u>	<u>\$ 108,519,255</u>	61.99
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,917</u>	<u>22,959,415</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 27,647,656</u>	<u>\$ 199,965,452</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 58.33%.

(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  
July

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		
<b>Canal Corporation</b>								
Direct Operations	\$ 2,954,906	\$ 3,034,810	(2.63)	\$ 17,928,176	\$ 16,821,350	6.58	\$ 31,835,839	56.31
Canal Support	285,578	459,863	(37.90)	2,116,946	2,293,999	(7.72)	3,608,607	58.66
General Charges	1,852,096	1,835,335	0.91	12,021,308	11,647,647	3.21	18,387,505	65.38
Funded Gross Expenses	5,092,580	5,330,008	(4.45)	32,066,430	30,762,996	4.24	53,831,951	59.57
Federal Aid / Other	(2,522)	(23,211)	(89.13)	(5,004,908)	(2,657,871)	88.31	(5,000,000)	100.10
Funded Net Expenses	5,090,058	5,306,797	(4.08)	27,061,522	28,105,125	(3.71)	\$ 48,831,951	55.42
Unfunded Retiree HI (1)	728,250	788,836	(7.68)	5,097,750	5,521,848	(7.68)		
Total Net Expenses	\$ 5,818,308	\$ 6,095,633	(4.55)	\$ 32,159,272	\$ 33,626,973	(4.36)		
<b>Canal Development Fund</b>								
Revenues:								
Canal Tolls	\$ 45,032	\$ 37,652	19.60	\$ 165,335	\$ 151,022	9.48	\$ 235,000	70.36
Permit Fees	111,156	102,996	7.92	880,393	797,049	10.46	1,729,000	50.92
Interest	255	452	(43.58)	3,346	1,494	123.96	5,000	66.92
Sale of Real Estate	-	58,500	(100.00)	(10)	133,780	(100.01)	398,000	-
Miscellaneous	15,958	76,393	(79.11)	221,825	304,935	(27.25)	200,000	110.91
Total	\$ 172,401	\$ 275,993	(37.53)	\$ 1,270,889	\$ 1,388,280	(8.46)	\$ 2,567,000	49.51
Expenses:								
Canal Development	\$ 196,227	\$ 175,628	11.73	\$ 987,416	\$ 1,308,778	(24.55)	\$ 3,118,056	31.67
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 196,227	\$ 175,628	11.73	\$ 987,416	\$ 1,308,778	(24.55)	\$ 3,118,056	31.67

**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
<b>Canals</b>				
Bond Proceeds	\$ 650,287	\$ 4,722,991	\$ 7,083,470	66.68
Canal Development	225,000	237,995	-	-
State Canal Bond Act	-	527,568	7,852,216	6.72
General Reserve	6,720,781	42,013,359	39,440,414	106.52
Federal Aid / Other	129,815	687,699	30,098,854	2.28
Total	\$ 7,725,883	\$ 48,189,612	\$ 84,474,954	57.05

(1) Note C.

**CAPITAL PROGRAM SUMMARY**

New York State Thruway Authority

MONTH  
July  
YEAR  
2014

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds <sup>(1)</sup>	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects <sup>(2)</sup>	New NY Bridge Project <sup>(3)</sup>	Thruway Capital and Canal Emergency	
<b>Beginning Balances</b>	\$ 17,052,693	\$ 48,416,017	\$ 17,113,619	\$ 1,236,730,126 <sup>(4)</sup>	\$ 26,971,993	\$ 1,346,284,448
<b>Receipts</b>						
Provisions <sup>(5)</sup>	\$ 12,736,123	\$ (835,537)	\$ 28,060,024	\$ 10,000,000	N/A	\$ 49,960,610
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	1,599,533	258,549	1,858,082
Federal Aid / Canal Dev Fund / Other	557,984	-	1,453,262	-	3,412,020	5,423,266
<b>Total</b>	<b>\$ 13,308,107</b>	<b>\$ (835,537)</b>	<b>\$ 42,513,286</b>	<b>\$ 11,599,533</b>	<b>\$ 353,670,569</b>	<b>\$ 420,255,958</b>
<b>Expenditures</b>						
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						
September						
October						
November						
December						
<b>Subtotal</b>	<b>\$ 16,733,506</b>	<b>\$ 13,931,963</b>	<b>\$ 43,466,621</b>	<b>\$ 316,350,190</b>	<b>\$ 47,216,778</b>	<b>\$ 437,699,058</b>
Interest Expense	N/A	N/A	200,957	22,259,921	N/A	22,460,878
<b>Total</b>	<b>\$ 16,733,506</b>	<b>\$ 13,931,963</b>	<b>\$ 43,667,578</b>	<b>\$ 338,610,111</b>	<b>\$ 47,216,778</b>	<b>\$ 460,159,936</b>
<b>Adjustments to Cash Basis</b>						
Transfers to and from other funds	\$ (238,158)	\$ -	\$ (242,710)	\$ (1,668,094)	\$ 5,769,106	\$ 3,620,144
Change in Receivables and Payables	15,800	-	(48,441)	(21,100,358)	(6,229,830)	(27,362,829)
<b>Total</b>	<b>\$ (222,358)</b>	<b>\$ -</b>	<b>\$ (291,151)</b>	<b>\$ (22,768,452)</b>	<b>\$ (460,724)</b>	<b>\$ (23,742,685)</b>
<b>Ending Balances</b>	<b>\$ 13,404,936</b>	<b>\$ 33,648,517</b>	<b>\$ 15,668,176</b>	<b>\$ 886,951,096 <sup>(4)</sup></b>	<b>\$ 332,965,060</b>	<b>\$ 1,282,637,785</b>
<b>Budgeted</b>						
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  
JulyYEAR  
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
<b>Funding Sources:</b>			
Thruway Revenues	\$ 532,239	\$ 3,195,573	\$ 38,295,357
Debt Proceeds	80,608,137	313,154,617	973,841,813
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 81,140,376</u>	<u>\$ 316,350,190</u>	<u>\$ 1,082,367,704</u>
<b>Expenditures:</b>			
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	\$ 80,281,329	\$ 300,527,827	\$ 889,953,387
Consultant Agreements	326,808	12,626,789	28,323,183
Thruway Labor	520,311	2,918,745	8,940,752
Real Property Acquisitions	-	152,300	2,114,003
TIFIA Loan Application & Fees	-	50,750	150,750
Other	11,928	73,779	274,769
Total Design-Build	<u>\$ 81,140,376</u>	<u>\$ 316,350,190</u>	<u>\$ 929,756,844</u>
Total Expenditures	<u>\$ 81,140,376</u>	<u>\$ 316,350,190</u>	<u>\$ 1,082,367,704</u>

## GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	July
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
<b>HMSHOST CORPORATION</b>							
Ardley	\$ 307,025	\$ 286,961	6.99	\$ 1,663,998	\$ 1,574,700	\$ 89,298	5.67
Sloatsburg	911,070	927,334	(1.75)	4,728,173	4,658,247	69,926	1.50
Plattekill	803,281	749,593	7.16	3,639,237	3,562,904	76,333	2.14
Ulster	521,971	520,443	0.29	2,425,148	2,422,093	3,055	0.13
New Baltimore	1,162,181	1,111,032	4.60	5,342,818	5,107,375	235,443	4.61
Pattersonville	712,257	695,080	2.47	2,930,034	2,878,775	51,259	1.78
Indian Castle	379,614	350,897	8.18	1,626,782	1,537,704	89,078	5.79
Iroquois	437,137	425,850	2.65	1,943,841	1,894,795	49,046	2.59
Oneida	510,973	486,672	4.99	2,166,991	2,089,166	77,825	3.73
Chittenango	370,005	363,441	1.81	1,536,187	1,496,964	39,223	2.62
Junius Ponds	386,607	382,451	1.09	1,589,394	1,608,112	(18,718)	(1.16)
Clifton Springs	548,375	530,573	3.36	2,424,987	2,328,146	96,841	4.16
<b>TOTAL SALES</b>	<b>\$ 7,050,496</b>	<b>\$ 6,830,327</b>	<b>3.22</b>	<b>\$ 32,017,590</b>	<b>\$ 31,158,981</b>	<b>\$ 858,609</b>	<b>2.76</b>
<b>REVENUES</b>	<b>\$ 846,059</b>	<b>\$ 819,639</b>	<b>3.22</b>	<b>\$ 3,842,110</b>	<b>\$ 3,739,519 (1)</b>	<b>\$ 102,591</b>	<b>2.74</b>
<b>DELAWARE NORTH CORPORATION</b>							
Seneca	\$ 290,629	\$ 282,767	2.78	\$ 1,150,507	\$ 1,099,109	\$ 51,398	4.68
Scottsville	363,513	348,649	4.26	1,456,249	1,405,044	51,205	3.64
Pembroke	590,741	571,882	3.30	2,402,389	2,271,583	130,806	5.76
Clarence	334,465	319,626	4.64	1,414,076	1,385,286	28,790	2.08
<b>TOTAL SALES</b>	<b>\$ 1,579,348</b>	<b>\$ 1,522,924</b>	<b>3.70</b>	<b>\$ 6,423,221</b>	<b>\$ 6,161,022</b>	<b>\$ 262,199</b>	<b>4.26</b>
<b>REVENUES</b>	<b>\$ 205,315</b>	<b>\$ 197,980</b>	<b>3.70</b>	<b>\$ 835,018</b>	<b>\$ 800,932</b>	<b>\$ 34,086</b>	<b>4.26</b>
<b>McDONALD'S CORPORATION</b>							
Ramapo	\$ 546,417	\$ 532,348	2.64	\$ 2,535,708	\$ 2,484,781	\$ 50,927	2.05
Modena	659,549	657,193	0.36	3,166,753	3,106,626	60,127	1.94
Malden	641,193	620,746	3.29	2,857,660	2,841,014	16,646	0.59
Guilderland	288,344	301,678	(4.42)	1,319,363	1,361,514	(42,151)	(3.10)
Mohawk	314,432	328,002	(4.14)	1,345,604	1,370,045	(24,441)	(1.78)
Schuyler	215,159	220,108	(2.25)	914,165	934,881	(20,716)	(2.22)
DeWitt	257,117	257,295	(0.07)	1,069,070	1,084,699	(15,629)	(1.44)
Warners	525,415	533,638	(1.54)	2,289,649	2,309,303	(19,654)	(0.85)
Port Byron	473,332	500,657	(5.46)	1,999,588	2,090,564	(90,976)	(4.35)
Ontario	403,685	411,626	(1.93)	1,618,889	1,649,236	(30,347)	(1.84)
Angola	1,092,251	1,036,205	5.41	4,362,987	4,141,991	220,996	5.34
<b>TOTAL SALES</b>	<b>\$ 5,416,894</b>	<b>\$ 5,399,496</b>	<b>0.32</b>	<b>\$ 23,479,436</b>	<b>\$ 23,374,654</b>	<b>\$ 104,782</b>	<b>0.45</b>
<b>REVENUES</b>	<b>\$ 325,014</b>	<b>\$ 323,970</b>	<b>0.32</b>	<b>\$ 1,425,062 (2)</b>	<b>\$ 1,402,479</b>	<b>\$ 22,583</b>	<b>1.61</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 14,046,738</b>	<b>\$ 13,752,747</b>	<b>2.14</b>	<b>\$ 61,920,247</b>	<b>\$ 60,694,657</b>	<b>\$ 1,225,590</b>	<b>2.02</b>
<b>REVENUES</b>	<b>\$ 1,376,388</b>	<b>\$ 1,341,589</b>	<b>2.59</b>	<b>\$ 6,102,190</b>	<b>\$ 5,942,930</b>	<b>\$ 159,260</b>	<b>2.68</b>

(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.

<b>GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS</b>							Month	July
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	
<b>SUN COMPANY, INC.</b>								
Ardsley	156,820	174,281	(10.02)	1,034,525	1,037,048	(2,523)	(0.24)	
Ramapo	273,455	270,810	0.98	1,404,423	1,344,057	60,366	4.49	
Sloatsburg	271,813	285,558	(4.81)	1,478,246	1,472,517	5,729	0.39	
Modena	319,989	294,843	8.53	1,568,375	1,475,360	93,015	6.30	
Plattekill	307,967	297,157	3.64	1,609,776	1,532,149	77,627	5.07	
Ulster	289,251	291,165	(0.66)	1,408,789	1,388,539	20,250	1.46	
Oneida	285,664	287,105	(0.50)	1,304,056	1,290,816	13,240	1.03	
Chittenango	285,721	288,691	(1.03)	1,330,571	1,311,111	19,460	1.48	
DeWitt	178,725	168,137	6.30	782,974	787,301	(4,327)	(0.55)	
Junius Ponds	319,642	320,933	(0.40)	1,430,971	1,435,361	(4,390)	(0.31)	
Clifton Springs	330,236	344,300	(4.08)	1,546,909	1,571,006	(24,097)	(1.53)	
Ontario	291,741	286,824	1.71	1,254,763	1,257,510	(2,747)	(0.22)	
Pembroke	449,603	453,804	(0.93)	2,042,905	1,986,233	56,672	2.85	
Clarence	410,150	407,262	0.71	1,835,000	1,792,298	42,702	2.38	
Angola E	326,437	285,845	14.20	1,410,188	1,321,871	88,317	6.68	
Angola W	301,905	300,396	0.50	1,261,290	1,209,853	51,437	4.25	
TOTAL GALLONS	4,799,119	4,757,111	0.88	22,703,761	22,213,030	490,731	2.21	
REVENUES	\$ 133,537	\$ 134,108 (1)	(0.43)	\$ 644,509	\$ 631,817 (1)	\$ 12,692	2.01	
<b>LEHIGH GAS CORPORATION</b>								
Malden	250,890	277,439	(9.57)	1,332,515	1,347,355	(14,840)	(1.10)	
New Baltimore	540,396	533,550	1.28	2,444,052	2,429,237	14,815	0.61	
Guilderland	204,455	206,627	(1.05)	990,574	1,033,479	(42,905)	(4.15)	
Pattersonville	349,993	357,939	(2.22)	1,603,975	1,568,869	35,106	2.24	
Mohawk	211,401	219,042	(3.49)	983,222	977,210	6,012	0.62	
Indian Castle	252,842	241,343	4.76	1,188,368	1,146,632	41,736	3.64	
Iroquois	262,948	270,345	(2.74)	1,229,403	1,208,584	20,819	1.72	
Schuyler	156,606	156,544	0.04	685,224	667,135	18,089	2.71	
Warners	326,762	334,247	(2.24)	1,486,109	1,479,309	6,800	0.46	
Port Byron	264,298	263,548	0.28	1,125,837	1,152,473	(26,636)	(2.31)	
Seneca	248,411	244,748	1.50	1,073,700	1,059,338	14,362	1.36	
Scottsville	259,499	269,069	(3.56)	1,095,700	1,104,434	(8,734)	(0.79)	
TOTAL GALLONS	3,328,501	3,374,441	(1.36)	15,238,679	15,174,055	64,624	0.43	
NON-FUEL REVENUE	\$ 6,544	\$ 7,042	(7.07)	\$ 35,035	\$ 34,874	\$ 161	0.46	
REVENUES	\$ 158,517	\$ 190,345 (3)	(16.72)	\$ 766,381 (2)	\$ 753,361 (3)	\$ 13,020	1.73	
<b>GRAND TOTALS</b>								
GALLONS	8,127,620	8,131,552	(0.05)	37,942,440	37,387,085	555,355	1.49	
REVENUES	\$ 298,598	\$ 331,495	(9.92)	\$ 1,445,925	\$ 1,420,052	\$ 25,873	1.82	
(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.								

<b>DEBT SERVICE</b>					AS OF
NEW YORK STATE THRUWAY AUTHORITY					July 31
					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 <sup>(1)</sup>**

Principal					
Series F	\$ 331,650,000	\$ 29,870,000	\$ 2,489,167	\$ 17,424,167	\$ 28,455,000
Series G	536,090,000	555,000	46,250	323,750	540,000
Series H	834,300,000	37,380,000	3,115,000	21,805,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,583	11,547,083	19,035,000
Series J	677,460,000	2,500,000	227,272	1,363,636	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,272</u>	<u>52,463,636</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,348,715	9,441,006	20,156,582
Series G	January 1 & July 1	26,348,175	2,195,681	15,369,769	31,386,913
Series H	January 1 & July 1	40,697,113	3,391,426	23,739,982	41,463,912
Series I	January 1 & July 1	52,826,763	4,402,230	30,815,611	53,207,462
Series J	January 1 & July 1	29,262,819	2,701,184	15,756,903	13,055,719
Total Interest		<u>165,319,451</u>	<u>14,039,236</u>	<u>95,123,271</u>	<u>159,270,588</u>
<b>TOTAL GENERAL REVENUE BONDS</b>	<b><u>\$ 3,483,025,000</u></b>	<b><u>\$ 255,419,451</u></b>	<b><u>\$ 21,566,508</u></b>	<b><u>\$ 147,586,907</u></b>	<b><u>\$ 243,140,588</u></b>

**GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS <sup>(1)</sup>**

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	6,698,434	49,328,328	42,629,894
Total Interest		<u>79,531,701</u>	<u>6,698,434</u>	<u>49,328,328</u>	<u>42,629,894</u>
<b>TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</b>	<b><u>\$ 1,600,000,000</u></b>	<b><u>\$ 79,531,701</u></b>	<b><u>\$ 6,698,434</u></b>	<b><u>\$ 49,328,328</u></b>	<b><u>\$ 42,629,894</u></b>

(1) Note E

**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH July
YEAR 2014

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

Total revenues for the month are \$68,514,080, an increase of \$2,659,691 or 4.04% compared to July 2013. Toll revenues for the month increased \$2,433,421 or 3.87%. Commercial toll revenues increased \$2,029,186 or 9.71% partially due to the fact that the July 4th holiday fell on a Friday in 2014 as compared to a Thursday in 2013 causing one more commercial day (weekday) in 2014. In addition, Tappan Zee Bridge commercial revenues were also positively impacted by traffic diverting from the George Washington Bridge due to construction closures.

For July 2014, interest earnings on investments of 90 days or less totaled \$2,791 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$51,732 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$54,523, a decrease of \$19,060 compared to July 2013. Year-to-date interest earnings are \$393,734 or \$236,374 less than 2013.

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

For the year, Departmental Operating Expenses are \$198,929,435, an increase of \$5,401,146 or 2.79% compared with July 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 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	\$ 18,558,382	\$ 18,561,855	\$ (3,473)
Social Security	6,764,449	6,952,136	(187,687)
Compensation Insurance	2,010,723	984,663	1,026,060
Unemployment Insurance	291,669	215,831	75,838
Health Insurance &			
Employee Benefits Funded	31,177,603	32,021,816	(844,213)
Health Insurance Unfunded	22,959,415	25,261,843	(2,302,428)
Survivor's Benefits	87,000	57,000	30,000
Benefits Allocated to Other Funds	(7,085,017)	(8,303,985)	1,218,968
Insurance Premiums	1,993,788	2,023,378	(29,590)
Insurance Claims	(193,629)	129,764	(323,393)
Reimbursement to Civil Service	340,088	350,287	(10,199)
E-ZPass Account Management	7,725,790	7,023,757	702,033
Professional Services	76,054	183,465	(107,411)
Environmental Expense	132,941	160,343	(27,402)
Remediation Expense Not Cap	-	5,457	(5,457)
Studies	15,544	(94,349)	109,893
Other	166,669	31,267	135,402
	<u>\$ 85,021,469</u>	<u>\$ 85,564,528</u>	<u>\$ (543,059)</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 July
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)	\$ 38,062,496	\$ 7,764,750	\$ 45,827,246
Actual Contribution (pay-as-you-go)	15,103,081	2,667,000	17,770,081
Unfunded Retiree Health Insurance	\$ 22,959,415	\$ 5,097,750	\$ 28,057,165

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 \$28,057,165.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 58.33%:

Board & Executive

The overrun of 33.12% 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 7.65% is due to reversing the allocation of Media Relations staff to the NNYB project for 2013 and 2014.

Thruway Maintenance

The overrun of 4.67% 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.

**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

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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.