



New York State Thruway Authority

# Monthly Financial Report

June 2014

New York State Canal Corporation



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July 25, 2014

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH</b>				MONTH	
				June	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2014	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<b>TOLL REVENUE</b>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 18,295,095	\$ 18,062,785	\$ 232,310	1.29	
Erie Section, Stations 55-61	2,077,270	2,005,489	71,781	3.58	
Grand Island Bridges	1,333,138	1,338,411	(5,273)	(0.39)	
Tappan Zee Bridge	9,339,941	9,291,194	48,747	0.52	
Yonkers Barrier	1,596,983	1,582,389	14,594	0.92	
New Rochelle Barrier	2,647,148	2,654,252	(7,104)	(0.27)	
Spring Valley Barrier	7,993	8,188	(195)	(2.38)	
Harriman Barrier	1,649,403	1,690,360	(40,957)	(2.42)	
	<u>36,946,971</u>	<u>36,633,068</u>	<u>313,903</u>	<u>0.86</u>	
Permits, Stations 15-61	383,298	371,140	12,158	3.28	
	<u>37,330,269</u>	<u>37,004,208</u>	<u>326,061</u>	<u>0.88</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	15,393,173	14,145,205	1,247,968	8.82	
Erie Section, Stations 55-61	2,878,497	2,615,681	262,816	10.05	
Grand Island Bridges	351,466	316,984	34,482	10.88	
Tappan Zee Bridge	2,976,158	2,466,932	509,226	20.64	
Yonkers Barrier	449,927	398,216	51,711	12.99	
New Rochelle Barrier	952,978	969,787	(16,809)	(1.73)	
Spring Valley Barrier	810,558	743,236	67,322	9.06	
Harriman Barrier	395,636	370,269	25,367	6.85	
	<u>24,208,393</u>	<u>22,026,310</u>	<u>2,182,083</u>	<u>9.91</u>	
Less Volume Discount	2,132,233	1,984,590	147,643	7.44	
	<u>22,076,160</u>	<u>20,041,720</u>	<u>2,034,440</u>	<u>10.15</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	33,688,268	32,207,990	1,480,278	4.60	
Erie Section, Stations 55-61	4,955,767	4,621,170	334,597	7.24	
Grand Island Bridges	1,684,604	1,655,395	29,209	1.76	
Tappan Zee Bridge	12,316,099	11,758,126	557,973	4.75	
Yonkers Barrier	2,046,910	1,980,605	66,305	3.35	
New Rochelle Barrier	3,600,126	3,624,039	(23,913)	(0.66)	
Spring Valley Barrier	818,551	751,424	67,127	8.93	
Harriman Barrier	2,045,039	2,060,629	(15,590)	(0.76)	
Permits, Stations 15-61	383,298	371,140	12,158	3.28	
	<u>61,538,662</u>	<u>59,030,518</u>	<u>2,508,144</u>	<u>4.25</u>	
Less Volume Discount	2,132,233	1,984,590	147,643	7.44	
NET TOLL REVENUE	<u>59,406,429</u>	<u>57,045,928</u>	<u>2,360,501</u>	<u>4.14</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	231,658	230,474	1,184	0.51	
Restaurants	1,033,918	1,014,011	19,907	1.96	
TOTAL CONCESSION REVENUE	<u>1,265,576</u>	<u>1,244,485</u>	<u>21,091</u>	<u>1.69</u>	
Interest on Investments (1)	6,448	18,097	(11,649)	(64.37)	
Special Hauling	183,281	152,042	31,239	20.55	
Sundry Revenue	1,446,329	1,451,406	(5,077)	(0.35)	
TOTAL OPERATING REVENUES (2)	<u>\$ 62,308,063</u>	<u>\$ 59,911,958</u>	<u>\$ 2,396,105</u>	<u>4.00</u>	

(1) Total operating interest for the month was \$6,448 of which the Revenue Fund received \$3,621.

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE</b>				MONTH	
				June	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2014	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<b>TOLL REVENUE</b>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 89,244,354	\$ 89,279,776	\$ (35,422)	(0.04)	
Erie Section, Stations 55-61	9,434,117	9,401,598	32,519	0.35	
Grand Island Bridges	6,663,228	6,811,938	(148,710)	(2.18)	
Tappan Zee Bridge	49,964,930	50,342,349	(377,419)	(0.75)	
Yonkers Barrier	8,606,045	8,464,561	141,484	1.67	
New Rochelle Barrier	14,244,239	14,269,803	(25,564)	(0.18)	
Spring Valley Barrier	31,421	35,020	(3,599)	(10.28)	
Harriman Barrier	8,940,225	9,044,683	(104,458)	(1.15)	
	<u>187,128,559</u>	<u>187,649,728</u>	<u>(521,169)</u>	<u>(0.28)</u>	
Permits, Stations 15-61	2,119,331	2,055,176	64,155	3.12	
	<u>189,247,890</u>	<u>189,704,904</u>	<u>(457,014)</u>	<u>(0.24)</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	85,623,936	81,642,970	3,980,966	4.88	
Erie Section, Stations 55-61	15,841,849	15,147,834	694,015	4.58	
Grand Island Bridges	1,896,806	1,765,067	131,739	7.46	
Tappan Zee Bridge	14,728,677	13,744,781	983,896	7.16	
Yonkers Barrier	2,372,228	2,251,115	121,113	5.38	
New Rochelle Barrier	5,585,816	5,736,913	(151,097)	(2.63)	
Spring Valley Barrier	4,204,334	4,111,675	92,659	2.25	
Harriman Barrier	2,115,030	2,068,506	46,524	2.25	
	<u>132,368,676</u>	<u>126,468,861</u>	<u>5,899,815</u>	<u>4.67</u>	
Less Volume Discount	12,077,027	11,796,641	280,386	2.38	
	<u>120,291,649</u>	<u>114,672,220</u>	<u>5,619,429</u>	<u>4.90</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	174,868,290	170,922,746	3,945,544	2.31	
Erie Section, Stations 55-61	25,275,966	24,549,432	726,534	2.96	
Grand Island Bridges	8,560,034	8,577,005	(16,971)	(0.20)	
Tappan Zee Bridge	64,693,607	64,087,130	606,477	0.95	
Yonkers Barrier	10,978,273	10,715,676	262,597	2.45	
New Rochelle Barrier	19,830,055	20,006,716	(176,661)	(0.88)	
Spring Valley Barrier	4,235,755	4,146,695	89,060	2.15	
Harriman Barrier	11,055,255	11,113,189	(57,934)	(0.52)	
Permits, Stations 15-61	2,119,331	2,055,176	64,155	3.12	
	<u>321,616,566</u>	<u>316,173,765</u>	<u>5,442,801</u>	<u>1.72</u>	
Less Volume Discount	12,077,027	11,796,641	280,386	2.38	
NET TOLL REVENUE	<u>309,539,539</u>	<u>304,377,124</u>	<u>5,162,415</u>	<u>1.70</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	1,147,327	1,088,557	58,770	5.40	
Restaurants	4,725,802	4,601,341	124,461	2.70	
TOTAL CONCESSION REVENUE	<u>5,873,129</u>	<u>5,689,898</u>	<u>183,231</u>	<u>3.22</u>	
Interest on Investments (1)	29,448	73,751	(44,303)	(60.07)	
Special Hauling	920,257	897,537	22,720	2.53	
Sundry Revenue	8,118,925	7,909,564	209,361	2.65	
TOTAL OPERATING REVENUES (2)	<u>\$ 324,481,298</u>	<u>\$ 318,947,874</u>	<u>\$ 5,533,424</u>	<u>1.73</u>	

(1) Total operating interest for the year was \$29,448 of which the Revenue Fund received \$24,989.

(2) Note A

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				June
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 62,308,063	\$ 59,911,958	\$ 2,396,105	4.00
<b>Thruway Operating Expenses</b>				
Administrative and General	1,541,812	1,481,091	60,721	4.10
Engineering Services	316,494	522,267	(205,773)	(39.40)
Maintenance Engineering				
Thruway Maintenance	4,514,923	6,283,544	(1,768,621)	(28.15)
Equipment Maintenance	2,390,925	2,410,631	(19,706)	(0.82)
Finance and Accounts	635,601	624,089	11,512	1.84
Operations				
Traffic and Services	556,758	554,377	2,381	0.43
Toll Collection	2,907,395	3,013,963	(106,568)	(3.54)
General Charges Undistributed	9,601,909	11,952,794	(2,350,885)	(19.67)
<b>Total Thruway Operating Expenses</b>	<b>22,465,817</b>	<b>26,842,756</b>	<b>(4,376,939)</b>	<b>(16.31)</b>
<b>OAP Operating Expenses</b>				
Canal Corporation	5,574,292	6,063,082	(488,790)	(8.06)
<b>Total OAP Operating Expenses</b>	<b>5,574,292</b>	<b>6,063,082</b>	<b>(488,790)</b>	<b>(8.06)</b>
<b>Operating Income before Depreciation</b>	<b>34,267,954</b>	<b>27,006,120</b>	<b>7,261,834</b>	<b>26.89</b>
Thruway Depreciation	28,417,290	25,611,801	2,805,489	10.95
Canal Depreciation	744,528	735,451	9,077	1.23
<b>Operating Gain (Loss)</b>	<b>5,106,136</b>	<b>658,868</b>	<b>4,447,268</b>	<b>-</b>
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	-	149,154	(149,154)	(100.00)
Interest on Investments (1)	58,904	76,706	(17,802)	(23.21)
Interest & Fee Expenses	(13,575,902)	(12,162,692)	(1,413,210)	11.62
Debt Issuance Costs	10,056	-	10,056	-
Miscellaneous	(22,200)	(14,645)	(7,555)	51.59
<b>Net Non-Operating Revenue (Expenses)</b>	<b>(13,529,142)</b>	<b>(11,951,477)</b>	<b>(1,577,665)</b>	<b>13.20</b>
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	<b>(8,423,006)</b>	<b>(11,292,609)</b>	<b>2,869,603</b>	<b>(25.41)</b>
Capital Contributions	3,525,079	1,778,523	1,746,556	98.20
<b>Change in Net Assets</b>	<b>(4,897,927)</b>	<b>(9,514,086)</b>	<b>4,616,159</b>	<b>(48.52)</b>
<b>Total Net Assets, Beginning Balance</b>	<b>1,443,524,067</b>	<b>1,606,519,090</b>	<b>(162,995,023)</b>	<b>(10.15)</b>
<b>Total Net Assets, Ending Balance</b>	<b>\$ 1,438,626,140</b>	<b>\$ 1,597,005,004</b>	<b>\$ (158,378,864)</b>	<b>(9.92)</b>

(1) Total non-operating interest on investments for the month was \$58,904 of which the Revenue Fund received \$11,229.

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE**

NEW YORK STATE THRUWAY AUTHORITY

MONTH

June

YEAR

2014

EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	\$ 324,481,298	\$ 318,947,874	\$ 5,533,424	1.73
<b>Thruway Operating Expenses</b>				
Administrative and General	9,521,706	9,048,914	472,792	5.22
Engineering Services	3,579,933	3,160,361	419,572	13.28
Maintenance Engineering				
Thruway Maintenance	42,403,431	38,610,433	3,792,998	9.82
Equipment Maintenance	16,582,647	16,218,473	364,174	2.25
Finance and Accounts	3,888,401	4,051,791	(163,390)	(4.03)
Operations				
Traffic and Services	3,526,891	3,972,795	(445,904)	(11.22)
Toll Collection	18,245,023	19,087,673	(842,650)	(4.41)
General Charges Undistributed	74,509,846	74,349,871	159,975	0.22
<b>Total Thruway Operating Expenses (1)</b>	172,257,878	168,500,311	3,757,567	2.23
<b>OAP Operating Expenses</b>				
Canal Corporation	31,036,051	30,186,863	849,188	2.81
<b>Total OAP Operating Expenses</b>	31,036,051	30,186,863	849,188	2.81
<b>Operating Income before Depreciation</b>	121,187,369	120,260,700	926,669	0.77
Thruway Depreciation	170,368,950	153,285,832	17,083,118	11.14
Canal Depreciation	4,488,589	4,257,842	230,747	5.42
<b>Operating Gain (Loss)</b>	(53,670,170)	(37,282,974)	(16,387,196)	43.95
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	5,002,386	2,634,660	2,367,726	89.87
Interest on Investments (2)	309,763	482,774	(173,011)	(35.84)
Interest & Fee Expenses	(80,598,714)	(72,902,771)	(7,695,943)	10.56
Debt Issuance Costs	(8,976,123)	(179,300)	(8,796,823)	-
Miscellaneous	23,998	(232,902)	256,900	(110.30)
<b>Net Non-Operating Revenue (Expenses)</b>	(84,238,690)	(70,197,539)	(14,041,151)	20.00
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(137,908,860)	(107,480,513)	(30,428,347)	28.31
Capital Contributions	4,520,381	3,839,420	680,961	17.74
<b>Change in Net Assets</b>	(133,388,479)	(103,641,093)	(29,747,386)	28.70
<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>	\$ 1,438,626,140	\$ 1,597,005,004	\$ (158,378,864)	(9.92)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$309,763 of which the Revenue Fund received \$48,148.

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

AS OF  
June 30  
YEAR  
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current Assets:				
Cash & cash equivalents	\$ 99,654,450	\$ 18,410,465	\$ 17,203,710	\$ 42,579,049
Investments	30,100,617	27,529,535	-	242,497,280
Interest receivable on investments	71,034	-	-	261,309
Accounts receivable, net	27,217,168	20,502,557	4,852,760	-
Due from other funds	-	49,212,863	-	-
Material and other inventory	-	15,710,935	-	-
Prepaid insurance and expenses	-	2,392,083	8,799	674,609
<b>Total current assets</b>	<b>157,043,269</b>	<b>133,758,438</b>	<b>22,065,269</b>	<b>286,012,247</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>157,043,269</b>	<b>133,758,438</b>	<b>22,065,269</b>	<b>286,012,247</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	65,671,903	29,911,849	2,247,164	-
Accrued wages and benefits	-	13,656,803	2,348,613	-
Due to other funds	7,504,454	-	4,318,413	-
Unearned revenue	63,856,472	-	-	-
Accrued interest payable	-	-	-	81,084,035
Current amount due on bonds, notes and loans	-	-	-	-
<b>Total Current Liabilities</b>	<b>137,032,829</b>	<b>43,568,652</b>	<b>8,914,190</b>	<b>81,084,035</b>
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	311,729,154	67,645,900	-
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>311,729,154</b>	<b>67,645,900</b>	<b>-</b>
<b>Total Liabilities</b>	<b>137,032,829</b>	<b>355,297,806</b>	<b>76,560,090</b>	<b>81,084,035</b>
<b>NET POSITION</b>				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	204,928,212
Restricted for capital	-	-	-	-
Unrestricted	20,010,440	(221,539,368)	(54,494,821)	-
<b>Total Net Position</b>	<b>\$ 20,010,440</b>	<b>\$ (221,539,368)</b>	<b>\$ (54,494,821)</b>	<b>\$ 204,928,212</b>

(1) JIO - Junior Indebtedness Obligation.

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

AS OF  
June 30

YEAR  
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ 77,652,350	\$ 18,234,471	\$ 198,457,550	\$ 25,724,775	\$ 11,897,498	\$ 509,814,318	\$ 533,253,046
271,114,562	33,288,060	781,828,791	-	-	1,386,358,845	422,826,265
13,103	-	991,751	-	-	1,337,197	530,633
25,874,538	-	-	-	-	78,447,023	74,542,016
-	-	-	-	8,034,340	57,247,203	35,780,570
-	-	-	-	-	15,710,935	15,729,918
506,536	-	-	1,635,997	-	5,218,024	6,166,493
375,161,089	51,522,531	981,278,092	27,360,772	19,931,838	2,054,133,545	1,088,828,941
827,521,619	-	-	-	-	827,521,619	820,494,326
399,587,017	73,244,866	-	933,492,648	-	1,406,324,531	934,885,494
7,248,560,082	321,072,627	-	-	-	7,569,632,709	7,078,100,812
482,481,016	-	-	-	-	482,481,016	473,080,420
28,692,415	211,231,519	-	-	-	239,923,934	228,963,126
(4,514,935,609)	(259,041,762)	-	-	-	(4,773,977,371)	(4,469,143,378)
4,471,906,540	346,507,250	-	933,492,648	-	5,751,906,438	5,066,380,800
4,847,067,629	398,029,781	981,278,092	960,853,420	19,931,838	7,806,039,983	6,155,209,741
31,663,150	-	-	-	-	31,663,150	25,486,387
31,663,150	-	-	-	-	31,663,150	25,486,387
44,786,896	129,564	208,743	86,990,183	-	229,946,302	140,985,304
-	-	-	-	-	16,005,416	16,322,155
41,113,986	3,157,488	356,257	796,605	-	57,247,203	35,780,570
-	-	-	-	-	63,856,472	59,159,510
-	-	42,629,894	-	88,860	123,802,789	80,242,768
100,673,469	-	41,685,349	-	-	142,358,818	591,897,748
186,574,351	3,287,052	84,880,243	87,786,788	88,860	633,217,000	924,388,055
-	-	-	-	-	379,375,054	335,267,345
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724
-	-	1,759,889,012	-	-	1,759,889,012	-
-	-	-	-	24,000,000	24,000,000	11,000,000
3,602,595,927	-	1,759,889,012	-	24,000,000	5,765,859,993	3,659,303,069
3,789,170,278	3,287,052	1,844,769,255	87,786,788	24,088,860	6,399,076,993	4,583,691,124
1,063,672,860	346,507,250	(863,491,163)	846,502,465	(24,000,000)	1,369,191,412	1,527,012,811
-	-	-	-	-	204,928,212	200,011,486
25,874,538	48,235,479	-	26,564,167	-	100,674,184	74,997,458
13,103	-	-	-	19,842,978	(236,167,668)	(205,016,751)
\$ 1,089,560,501	\$ 394,742,729	\$ (863,491,163)	\$ 873,066,632	\$ (4,157,022)	\$ 1,438,626,140	\$ 1,597,005,004

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

AS OF  
June 30

YEAR  
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>OPERATING ACTIVITIES</b>			
Cash received from toll collections	\$ 309,740,577	\$ -	\$ -
Cash received from concession sales	5,428,396	-	-
Other operating cash receipts	14,474,980	1,542,535	4,459
Personal service payments	(69,408,125)	(12,618,030)	-
Fringe benefits payments	(31,135,656)	(7,269,247)	-
E-ZPass account management payments	(5,920,620)	-	-
Cash payments to vendors and contractors	(34,233,896)	(5,154,126)	-
Net cash provided (used) by operating activities	188,945,656	(23,498,868)	4,459
<b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Federal aid and other reimbursements	1,312,387	5,001,776	-
Transfers received from (to) other funds	(169,571,675)	9,837,694	146,039,802
Net cash transferred by non-capital financing activities	(168,259,288)	14,839,470	146,039,802
<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	-	-	(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)
<b>INVESTING ACTIVITIES</b>			
Net change from purchases and maturities of investments	(11,263,403)	-	16,570,193
Interest and dividends on investments	58,423	-	226,178
Net cash provided (used) by investing activities	(11,204,980)	-	16,796,371
<b>Net increase (decrease) in cash and cash equivalents</b>	9,481,388	(8,659,398)	784,079
<b>Cash and Equivalents Balance - January 1, 2014</b>	108,583,527	25,863,108	41,794,970
<b>Cash and Equivalents Balance - June 30, 2014</b>	\$ 118,064,915	\$ 17,203,710	\$ 42,579,049

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

Workers Compensation	\$ 1,319,583
E-ZPass account management payments	3,528,542
Total payments made by State of New York	<u>\$ 4,848,125</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  
June 30  
YEAR  
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,740,577	\$ 309,367,410
-	-	-	-	-	5,428,396	5,437,350
9,998	-	10,031	-	-	16,042,003	8,670,427
-	-	-	-	-	(82,026,155)	(84,393,676)
-	-	-	-	-	(38,404,903)	(38,270,119)
-	-	-	-	-	(5,920,620)	(5,758,182)
-	-	-	-	-	(39,388,022)	(41,936,656)
9,998	-	10,031	-	-	165,471,276	153,116,554
-	-	-	-	-	6,314,163	9,421,067
14,993,949	12,537,371	(230,754,176)	234,972,617	(18,055,582)	-	-
14,993,949	12,537,371	(230,754,176)	234,972,617	(18,055,582)	6,314,163	9,421,067
732,409,174	-	-	-	13,000,000	745,409,174	503,930,000
5,288,272	22,909	-	-	-	5,311,181	9,614,354
(71,855,929)	(26,520,459)	-	(235,057,998)	-	(333,434,386)	(271,823,039)
(350,349,321)	-	-	-	-	(434,219,321)	(61,795,000)
(8,889,892)	-	(351,371)	(24,227)	(160,539)	(87,612,582)	(78,452,201)
-	14,000	-	-	-	14,000	239,594
-	-	-	-	-	-	-
306,602,304	(26,483,550)	(351,371)	(235,082,225)	12,839,461	(104,531,934)	101,713,708
(270,980,802)	(33,288,060)	216,741,685	-	-	(82,220,387)	(132,046,619)
54,908	-	687,081	-	-	1,026,590	597,465
(270,925,894)	(33,288,060)	217,428,766	-	-	(81,193,797)	(131,449,154)
50,680,357	(47,234,239)	(13,666,750)	(109,608)	(5,216,121)	(13,940,292)	132,802,175
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871
\$ 77,652,350	\$ 18,234,471	\$ 198,457,550	\$ 25,724,775	\$ 11,897,498	\$ 509,814,318	\$ 533,253,046

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

Operating income (loss)	\$ (53,670,170)	\$ (37,282,974)
Depreciation expense	174,801,321	157,487,459
Elimination of interest earnings on Debt Proceeds	36,283	32,139
Receivables	2,335,964	(5,109,572)
Inventories	(99,099)	475,951
Prepaid insurances & expenses	7,472,267	6,707,343
Accounts and other payables	27,548,802	19,038,280
Accrued wages and benefits	8,186,063	11,732,556
Unearned income	(1,140,155)	35,372
<b>Net cash provided by operating activities</b>	<b>\$ 165,471,276</b>	<b>\$ 153,116,554</b>

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH

June

YEAR

2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 62,316,465	\$ 59,948,559
Adjustment to Cash Basis	(194,932)	(158,960)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	-
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	62,121,533	59,789,599
Less: Transfer to Thruway Operating Fund (1)	19,182,516	23,117,685
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	21,508,721	19,938,237
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 21,430,296	\$ 16,733,677
TRANSFERS:		
Reserve Maintenance Fund	-	1,733,677
Other Authority Projects-		
Operating Fund	5,000,000	5,000,000
Facilities Capital Improvement Fund	6,000,000	7,000,000
General Reserve Fund	10,430,296	3,000,000
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense \$3,319, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$65, 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  
June  
YEAR  
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 324,524,987	\$ 319,219,288
Adjustment to Cash Basis	103,060	(245,592)
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>328,221,277</b>	<b>333,294,814</b>
Less: Transfer to Thruway Operating Fund (1)	152,638,298	146,678,088
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	127,331,091	119,897,528
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<b>\$ 48,251,888</b>	<b>\$ 66,719,198</b>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	7,900,586	26,733,677
Other Authority Projects- Operating Fund	13,720,004	21,638,270
Facilities Capital Improvement Fund	6,000,000	8,529,665
General Reserve Fund	20,631,298	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 (\$197,385), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$137,467, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$19,679,498. 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  
June

YEAR  
2014

DEPARTMENT OR OFFICE	EXPENSE		ANNUAL BUDGETED AMOUNT (1)	ANNUAL BUDGETED BALANCE	% OF YEAR TO DATE EXPENSE TO ANNUAL BUDGET (2)
	CURRENT MONTH	YEAR TO DATE			
BOARD AND EXECUTIVE	\$ 50,538	\$ 561,355	\$ 674,154	\$ 112,799	83.27 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	35,079	334,134	563,885	229,751	59.26 (5)
LEGAL	105,426	698,760	1,741,716	1,042,956	40.12
AUDIT & MANAGEMENT SERVICES	50,988	292,553	671,286	378,733	43.58
ADMINISTRATIVE SERVICES	476,445	2,864,751	6,706,428	3,841,677	42.72
INFORMATION TECHNOLOGY	823,336	4,770,153	10,365,806	5,595,653	46.02
ENGINEERING SERVICES	316,494	3,579,933	7,315,828	3,735,895	48.93
MAINTENANCE ENGINEERING					53.03
Thruway Maintenance	4,514,923	42,403,431	78,298,922	35,895,491	54.16 (5)
Equipment Maintenance	2,390,925	16,582,647	32,926,365	16,343,718	50.36
FINANCE AND ACCOUNTS	635,601	3,888,401	8,939,572	5,051,171	43.50
OPERATIONS					46.06
Traffic and Services	556,758	3,526,891	7,702,476	4,175,585	45.79
Toll Collection	<u>2,907,395</u>	<u>18,245,023</u>	<u>39,568,988</u>	<u>21,323,965</u>	46.11
SUBTOTAL	12,863,908	97,748,032	195,475,426	97,727,394	50.01
GENERAL CHARGES					
UNDISTRIBUTED	<u>6,321,992</u>	<u>54,830,348</u>	<u>90,049,866</u>	<u>35,219,518</u>	60.89
TOTAL DEPARTMENTAL EXPENSES (3)	19,185,900	152,578,380	285,525,292	132,946,912	53.44
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(3,384)</u>	<u>59,918</u>	<u>-</u>	<u>(59,918)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	19,182,516	152,638,298	<u>\$ 285,525,292</u>	<u>\$ 132,886,994</u>	53.46
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,917</u>	<u>19,679,498</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 22,462,433</u>	<u>\$ 172,317,796</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 704 held on June 6, 2014.

(2) Normal Expense Percentage through this month is 50.00%.

(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  
June  
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	\$ 2,752,934	\$ 2,578,128	6.78	\$ 14,973,270	\$ 13,786,540	8.61	\$ 31,835,839	47.03
Canal Support	302,471	302,927	(0.15)	1,831,368	1,834,136	(0.15)	3,608,607	50.75
General Charges	1,746,483	1,800,554	(3.00)	10,169,212	9,812,312	3.64	18,387,505	55.31
Funded Gross Expenses	4,801,888	4,681,609	2.57	26,973,850	25,432,988	6.06	53,831,951	50.11
Federal Aid / Other	-	(149,154)	(100.00)	(5,002,386)	(2,634,660)	89.87	(5,000,000)	100.05
Funded Net Expenses	4,801,888	4,532,455	5.94	21,971,464	22,798,328	(3.63)	\$ 48,831,951	44.99
Unfunded Retiree HI (1)	728,250	788,836	(7.68)	4,369,500	4,733,012	(7.68)		
Total Net Expenses	\$ 5,530,138	\$ 5,321,291	3.92	\$ 26,340,964	\$ 27,531,340	(4.32)		
<b>Canal Development Fund</b>								
Revenues:								
Canal Tolls	\$ 56,832	\$ 36,265	56.71	\$ 120,303	\$ 113,370	6.12	\$ 235,000	51.19
Permit Fees	124,750	122,545	1.80	769,237	694,053	10.83	1,729,000	44.49
Interest	425	291	46.05	3,091	1,042	196.64	5,000	61.82
Sale of Real Estate	-	-	-	(10)	75,280	(100.01)	398,000	-
Miscellaneous	24,961	(335,588)	(107.44)	205,867	228,542	(9.92)	200,000	102.93
Total	\$ 206,968	\$ (176,487)	-	\$ 1,098,488	\$ 1,112,287	(1.24)	\$ 2,567,000	42.79
Expenses:								
Canal Development	\$ 251,122	\$ 416,150	(39.66)	\$ 791,189	\$ 1,133,150	(30.18)	\$ 3,118,056	25.37
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 251,122	\$ 416,150	(39.66)	\$ 791,189	\$ 1,133,150	(30.18)	\$ 3,118,056	25.37

**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	\$ 898,201	\$ 4,072,704	\$ 7,083,470	57.50
Canal Development	-	12,995	-	-
State Canal Bond Act	-	527,568	7,852,216	6.72
General Reserve	6,831,811	35,292,578	39,440,414	89.48
Federal Aid / Other	321,808	557,884	30,098,854	1.85
Total	\$ 8,051,820	\$ 40,463,729	\$ 84,474,954	47.90

(1) Note C.

**CAPITAL PROGRAM SUMMARY**

New York State Thruway Authority

MONTH  
June  
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>	\$ 8,736,123	\$ (835,537)	\$ 20,631,298	\$ 6,000,000	N/A	\$ 34,531,884
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	1,388,881	211,768	1,600,649
Federal Aid / Canal Dev Fund / Other	22,909	-	1,098,447	-	3,412,020	4,533,376
<b>Total</b>	<b>\$ 8,773,032</b>	<b>\$ (835,537)</b>	<b>\$ 34,729,745</b>	<b>\$ 7,388,881</b>	<b>\$ 353,623,788</b>	<b>\$ 403,679,909</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						
August						
September						
October						
November						
December						
<b>Subtotal</b>	<b>\$ 13,474,146</b>	<b>\$ 12,971,985</b>	<b>\$ 36,391,025</b>	<b>\$ 235,209,814</b>	<b>\$ 28,027,849</b>	<b>\$ 326,074,819</b>
Interest Expense	N/A	N/A	170,196	19,101,886	N/A	19,272,082
<b>Total</b>	<b>\$ 13,474,146</b>	<b>\$ 12,971,985</b>	<b>\$ 36,561,221</b>	<b>\$ 254,311,700</b>	<b>\$ 28,027,849</b>	<b>\$ 345,346,901</b>
<b>Adjustments to Cash Basis</b>						
Transfers to and from other funds	\$ 4,636,851	\$ -	\$ (3,394,302)	\$ (1,781,560)	\$ 2,761,986	\$ 2,222,975
Change in Receivables and Payables	(74,394)	-	9,657	17,985,369	(6,563,006)	11,357,626
<b>Total</b>	<b>\$ 4,562,457</b>	<b>\$ -</b>	<b>\$ (3,384,645)</b>	<b>\$ 16,203,809</b>	<b>\$ (3,801,020)</b>	<b>\$ 13,580,601</b>
<b>Ending Balances</b>	<b>\$ 16,914,036</b>	<b>\$ 34,608,495</b>	<b>\$ 11,897,498</b>	<b>\$ 1,006,011,116 <sup>(4)</sup></b>	<b>\$ 348,766,912</b>	<b>\$ 1,418,198,057</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  
JuneYEAR  
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
<b>Funding Sources:</b>			
Thruway Revenues	\$ 679,433	\$ 2,663,334	\$ 37,763,118
Debt Proceeds	53,693,679	232,546,480	893,233,676
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 54,373,112</u>	<u>\$ 235,209,814</u>	<u>\$ 1,001,227,328</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	\$ 51,832,740	\$ 220,246,498	\$ 809,672,058
Consultant Agreements	1,860,940	12,299,981	27,996,375
Thruway Labor	669,340	2,398,434	8,420,441
Real Property Acquisitions	-	152,300	2,114,003
TIFIA Loan Application & Fees	-	50,750	150,750
Other	10,092	61,851	262,841
Total Design-Build	<u>\$ 54,373,112</u>	<u>\$ 235,209,814</u>	<u>\$ 848,616,468</u>
Total Expenditures	<u>\$ 54,373,112</u>	<u>\$ 235,209,814</u>	<u>\$ 1,001,227,328</u>

## GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	June
Year	2014

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

Service Area	CURRENT MONTH (1)			YEAR-TO-DATE (1)			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
<b>HMSHOST CORPORATION</b>							
Ardley	\$ 282,150	\$ 272,822	3.42	\$ 1,356,973	\$ 1,287,739	\$ 69,234	5.38
Sloatsburg	771,713	773,667	(0.25)	3,817,103	3,730,913	86,190	2.31
Plattekill	574,920	565,245	1.71	2,835,956	2,813,311	22,645	0.80
Ulster	376,166	364,195	3.29	1,903,177	1,901,650	1,527	0.08
New Baltimore	803,706	772,484	4.04	4,180,637	3,996,343	184,294	4.61
Pattersonville	514,720	509,335	1.06	2,217,777	2,183,695	34,082	1.56
Indian Castle	284,188	274,335	3.59	1,247,168	1,186,807	60,361	5.09
Iroquois	334,555	325,055	2.92	1,506,704	1,468,945	37,759	2.57
Oneida	384,114	367,734	4.45	1,656,018	1,602,494	53,524	3.34
Chittenango	273,995	267,117	2.57	1,166,182	1,133,523	32,659	2.88
Junius Ponds	281,701	288,009	(2.19)	1,202,787	1,225,661	(22,874)	(1.87)
Clifton Springs	440,787	415,900	5.98	1,876,612	1,797,573	79,039	4.40
<b>TOTAL SALES</b>	<b>\$ 5,322,715</b>	<b>\$ 5,195,898</b>	<b>2.44</b>	<b>\$ 24,967,094</b>	<b>\$ 24,328,654</b>	<b>\$ 638,440</b>	<b>2.62</b>
<b>REVENUES</b>	<b>\$ 638,726</b>	<b>\$ 623,508</b>	<b>2.44</b>	<b>\$ 2,996,051</b>	<b>\$ 2,919,880 (1)</b>	<b>\$ 76,171</b>	<b>2.61</b>
<b>DELAWARE NORTH CORPORATION</b>							
Seneca	\$ 208,919	\$ 199,430	4.76	\$ 859,878	\$ 816,342	\$ 43,536	5.33
Scottsville	273,344	256,353	6.63	1,092,736	1,056,395	36,341	3.44
Pembroke	448,681	432,131	3.83	1,811,648	1,699,701	111,947	6.59
Clarence	245,509	243,829	0.69	1,079,611	1,065,660	13,951	1.31
<b>TOTAL SALES</b>	<b>\$ 1,176,453</b>	<b>\$ 1,131,743</b>	<b>3.95</b>	<b>\$ 4,843,873</b>	<b>\$ 4,638,098</b>	<b>\$ 205,775</b>	<b>4.44</b>
<b>REVENUES</b>	<b>\$ 152,939</b>	<b>\$ 147,126</b>	<b>3.95</b>	<b>\$ 629,703</b>	<b>\$ 602,952</b>	<b>\$ 26,751</b>	<b>4.44</b>
<b>MCDONALD'S CORPORATION</b>							
Ramapo	\$ 403,028	\$ 409,136	(1.49)	\$ 1,989,291	\$ 1,952,433	\$ 36,858	1.89
Modena	489,272	488,216	0.22	2,507,204	2,449,433	57,771	2.36
Malden	452,794	443,383	2.12	2,216,467	2,220,268	(3,801)	(0.17)
Guilderland	222,944	233,048	(4.34)	1,031,019	1,059,836	(28,817)	(2.72)
Mohawk	230,186	238,595	(3.52)	1,031,172	1,042,043	(10,871)	(1.04)
Schuyler	154,840	161,109	(3.89)	699,006	714,773	(15,767)	(2.21)
DeWitt	194,609	202,663	(3.97)	811,953	827,404	(15,451)	(1.87)
Warners	391,001	398,981	(2.00)	1,764,234	1,775,665	(11,431)	(0.64)
Port Byron	367,939	382,356	(3.77)	1,526,256	1,589,907	(63,651)	(4.00)
Ontario	288,357	296,351	(2.70)	1,215,204	1,237,610	(22,406)	(1.81)
Angola	842,589	802,437	5.00	3,270,736	3,105,786	164,950	5.31
<b>TOTAL SALES</b>	<b>\$ 4,037,559</b>	<b>\$ 4,056,275</b>	<b>(0.46)</b>	<b>\$ 18,062,542</b>	<b>\$ 17,975,158</b>	<b>\$ 87,384</b>	<b>0.49</b>
<b>REVENUES</b>	<b>\$ 242,253</b>	<b>\$ 243,377</b>	<b>(0.46)</b>	<b>\$ 1,100,048 (2)</b>	<b>\$ 1,078,509</b>	<b>\$ 21,539</b>	<b>2.00</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 10,536,727</b>	<b>\$ 10,383,916</b>	<b>1.47</b>	<b>\$ 47,873,509</b>	<b>\$ 46,941,910</b>	<b>\$ 931,599</b>	<b>1.98</b>
<b>REVENUES</b>	<b>\$ 1,033,918</b>	<b>\$ 1,014,011</b>	<b>1.96</b>	<b>\$ 4,725,802</b>	<b>\$ 4,601,341</b>	<b>\$ 124,461</b>	<b>2.70</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	June
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>								
Ardasley	167,422	167,718	(0.18)	877,705	862,767	14,938	1.73	
Ramapo	221,042	218,950	0.96	1,130,968	1,073,247	57,721	5.38	
Sloatsburg	223,142	227,332	(1.84)	1,206,433	1,186,959	19,474	1.64	
Modena	232,661	223,027	4.32	1,248,386	1,180,517	67,869	5.75	
Plattekill	246,248	247,218	(0.39)	1,301,809	1,234,992	66,817	5.41	
Ulster	217,138	210,157	3.32	1,119,538	1,097,374	22,164	2.02	
Oneida	225,509	226,268	(0.34)	1,018,392	1,003,711	14,681	1.46	
Chittenango	212,711	214,508	(0.84)	1,044,850	1,022,420	22,430	2.19	
DeWitt	130,902	142,711	(8.27)	604,249	619,164	(14,915)	(2.41)	
Junius Ponds	235,450	236,918	(0.62)	1,111,329	1,114,428	(3,099)	(0.28)	
Clifton Springs	258,802	272,905	(5.17)	1,216,673	1,226,706	(10,033)	(0.82)	
Ontario	211,238	220,294	(4.11)	963,022	970,686	(7,664)	(0.79)	
Pembroke	375,082	359,976	4.20	1,593,302	1,532,429	60,873	3.97	
Clarence	320,992	311,791	2.95	1,424,850	1,385,036	39,814	2.87	
Angola E	248,403	247,927	0.19	1,083,751	1,036,026	47,725	4.61	
Angola W	238,514	223,853	6.55	959,385	909,457	49,928	5.49	
TOTAL GALLONS	3,765,256	3,751,553	0.37	17,904,642	17,455,919	448,723	2.57	
REVENUES	\$ 106,276	\$ 105,534	0.70	\$ 510,972	\$ 497,709 (1)	\$ 13,263	2.66	
<b>LEHIGH GAS CORPORATION</b>								
Malden	215,296	195,091	10.36	1,081,625	1,069,916	11,709	1.09	
New Baltimore	373,401	372,993	0.11	1,903,656	1,895,687	7,969	0.42	
Guilderland	157,994	182,989	(13.66)	786,119	826,852	(40,733)	(4.93)	
Pattersonville	267,397	265,331	0.78	1,253,982	1,210,930	43,052	3.56	
Mohawk	169,907	172,092	(1.27)	771,821	758,168	13,653	1.80	
Indian Castle	197,746	205,633	(3.84)	935,526	905,289	30,237	3.34	
Iroquois	201,647	195,838	2.97	966,455	938,239	28,216	3.01	
Schuyler	109,191	109,593	(0.37)	528,618	510,591	18,027	3.53	
Warners	255,801	234,278	9.19	1,159,347	1,145,062	14,285	1.25	
Port Byron	194,299	192,301	1.04	861,539	888,925	(27,386)	(3.08)	
Seneca	169,605	182,952	(7.30)	825,289	814,590	10,699	1.31	
Scottsville	205,112	195,205	5.08	836,201	835,365	836	0.10	
TOTAL GALLONS	2,517,396	2,504,296	0.52	11,910,178	11,799,614	110,564	0.94	
NON-FUEL REVENUE	\$ 5,456	\$ 5,566	(1.98)	\$ 28,491	\$ 27,832	\$ 659	2.37	
REVENUES	\$ 119,926	\$ 119,374	0.46	\$ 607,864 (2)	\$ 563,016	\$ 44,848	7.97	
<b>GRAND TOTALS</b>								
GALLONS	6,282,652	6,255,849	0.43	29,814,820	29,255,533	559,287	1.91	
REVENUES	\$ 231,658	\$ 230,474	0.51	\$ 1,147,327	\$ 1,088,557	\$ 58,770	5.40	
(1) Includes audit adjustment for underpayment in period 4/1/11 thru 3/31/12.								
(2) Includes revenue in the amount of \$39,551 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2014.								

<b>DEBT SERVICE</b>					AS OF
NEW YORK STATE THRUWAY AUTHORITY					June 30
					YEAR
					2014
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
<b>GENERAL REVENUE BONDS <sup>(1)</sup></b>					
Principal					
Series F	\$ 331,650,000	\$ 29,870,000	\$ 2,489,167	\$ 14,935,000	\$ 28,455,000
Series G	536,090,000	555,000	46,250	277,500	540,000
Series H	834,300,000	37,380,000	3,115,000	18,690,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,583	9,897,500	19,035,000
Series J	677,460,000	2,500,000	227,273	1,136,364	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,273</u>	<u>44,936,364</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,239,903	8,092,291	12,064,291
Series G	January 1 & July 1	26,348,175	2,028,050	13,174,088	18,212,825
Series H	January 1 & July 1	40,697,113	3,391,426	20,348,556	21,115,356
Series I	January 1 & July 1	52,826,763	4,402,230	26,413,381	26,794,081
Series J	January 1 & July 1	29,262,819	2,611,143	13,055,719	-
Total Interest		<u>165,319,451</u>	<u>13,672,752</u>	<u>81,084,035</u>	<u>78,186,553</u>
<b>TOTAL GENERAL REVENUE BONDS</b>	<b><u>\$ 3,483,025,000</u></b>	<b><u>\$ 255,419,451</u></b>	<b><u>\$ 21,200,025</u></b>	<b><u>\$ 126,020,399</u></b>	<b><u>\$ 162,056,553</u></b>
<b>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS <sup>(1)</sup></b>					
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	6,811,993	42,629,894	-
Total Interest		<u>79,531,701</u>	<u>6,811,993</u>	<u>42,629,894</u>	<u>-</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>\$ 6,811,993</u></b>	<b><u>\$ 42,629,894</u></b>	<b><u>-</u></b>

(1) Note E

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

MONTH  
June  
YEAR  
2014

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

Total revenues for the month are \$62,308,063, an increase of \$2,396,105 or 4.00% compared to June 2013. Toll revenues for the month increased \$2,360,501 or 4.14%. Commercial toll revenues increased \$2,034,440 or 10.15% partially due to one more commercial day (weekday) in June 2014 as compared to June 2013. In addition to this increase in commercial traffic, Tappan Zee Bridge commercial revenues were also positively impacted by traffic diverting from the George Washington Bridge due to construction and accident closures.

For June 2014, interest earnings on investments of 90 days or less totaled \$6,448 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$58,904 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$65,352, a decrease of \$29,451 compared to June 2013. Year-to-date interest earnings are \$339,211 or \$217,314 less than 2013.

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

For the year, Departmental Operating Expenses are \$172,257,878, an increase of \$3,757,567 or 2.23% compared with June 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 pension, worker's 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	\$ 15,861,817	\$ 15,666,426	\$ 195,391
Social Security	5,800,427	5,974,960	(174,533)
Compensation Insurance	2,637,010	1,022,748	1,614,262
Unemployment Insurance	250,002	184,998	65,004
Health Insurance & Employee Benefits Funded	26,828,166	27,555,462	(727,296)
Health Insurance Unfunded	19,679,498	21,653,008	(1,973,510)
Survivor's Benefits	78,000	54,000	24,000
Benefits Allocated to Other Funds	(6,015,882)	(6,714,174)	698,292
Insurance Premiums	1,707,662	1,740,325	(32,663)
Insurance Claims	(197,385)	119,999	(317,384)
Reimbursement to Civil Service	291,504	300,246	(8,742)
E-ZPass Account Management	7,236,034	6,573,807	662,227
Professional Services	74,781	155,417	(80,636)
Environmental Expense	123,015	144,527	(21,512)
Remediation Expense Not Cap Studies	15,544	(108,861)	124,405
Other	139,653	21,526	118,127
	<u>\$ 74,509,846</u>	<u>\$ 74,349,871</u>	<u>\$ 159,975</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 June
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)	\$ 32,624,996	\$ 6,655,500	\$ 39,280,496
Actual Contribution (pay-as-you-go)	12,945,498	2,286,000	15,231,498
Unfunded Retiree Health Insurance	\$ 19,679,498	\$ 4,369,500	\$ 24,048,998

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 \$24,048,998.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 50.00%:

Board & Executive

The overrun of 33.27% 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 9.26% is due to reversing the allocation of Media Relations staff to the NNYB project for 2013 and 2014.

Thruway Maintenance

The overrun of 4.16% 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.