



New York State Thruway Authority

Monthly Financial Report

March 2014

New York State Canal Corporation



TABLE OF CONTENTS

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

April 28, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH	
NEW YORK STATE THRUWAY AUTHORITY				March	
				YEAR	
				2014	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
PASSENGER					
Woodbury to Buffalo, Stations 15-50	\$ 13,964,544	\$ 14,859,255	\$ (894,711)	(6.02)	
Erie Section, Stations 55-61	1,483,154	1,601,570	(118,416)	(7.39)	
Grand Island Bridges	1,083,144	1,163,862	(80,718)	(6.94)	
Tappan Zee Bridge	8,366,235	8,512,152	(145,917)	(1.71)	
Yonkers Barrier	1,433,191	1,424,509	8,682	0.61	
New Rochelle Barrier	2,386,540	2,421,681	(35,141)	(1.45)	
Spring Valley Barrier	4,329	4,945	(616)	(12.46)	
Harriman Barrier	1,466,221	1,501,265	(35,044)	(2.33)	
	30,187,358	31,489,239	(1,301,881)	(4.13)	
Permits, Stations 15-61	351,344	339,735	11,609	3.42	
	30,538,702	31,828,974	(1,290,272)	(4.05)	
COMMERCIAL					
Woodbury to Buffalo, Stations 15-50	14,218,218	13,294,365	923,853	6.95	
Erie Section, Stations 55-61	2,646,022	2,495,757	150,265	6.02	
Grand Island Bridges	301,545	281,512	20,033	7.12	
Tappan Zee Bridge	2,386,745	2,214,089	172,656	7.80	
Yonkers Barrier	384,762	364,482	20,280	5.56	
New Rochelle Barrier	945,781	932,150	13,631	1.46	
Spring Valley Barrier	661,007	663,413	(2,406)	(0.36)	
Harriman Barrier	346,746	331,848	14,898	4.49	
	21,890,826	20,577,616	1,313,210	6.38	
Less Volume Discount	2,014,527	1,956,534	57,993	2.96	
	19,876,299	18,621,082	1,255,217	6.74	
SUMMARY					
Woodbury to Buffalo, Stations 15-50	28,182,762	28,153,620	29,142	0.10	
Erie Section, Stations 55-61	4,129,176	4,097,327	31,849	0.78	
Grand Island Bridges	1,384,689	1,445,374	(60,685)	(4.20)	
Tappan Zee Bridge	10,752,980	10,726,241	26,739	0.25	
Yonkers Barrier	1,817,953	1,788,991	28,962	1.62	
New Rochelle Barrier	3,332,321	3,353,831	(21,510)	(0.64)	
Spring Valley Barrier	665,336	668,358	(3,022)	(0.45)	
Harriman Barrier	1,812,967	1,833,113	(20,146)	(1.10)	
Permits, Stations 15-61	351,344	339,735	11,609	3.42	
	52,429,528	52,406,590	22,938	0.04	
Less Volume Discount	2,014,527	1,956,534	57,993	2.96	
NET TOLL REVENUE	50,415,001	50,450,056	(35,055)	(0.07)	
CONCESSION REVENUE					
Gasoline Stations	175,572	177,753	(2,181)	(1.23)	
Restaurants	693,846	741,292	(47,446)	(6.40)	
TOTAL CONCESSION REVENUE	869,418	919,045	(49,627)	(5.40)	
Interest on Investments (1)	4,842	10,616	(5,774)	(54.39)	
Special Hauling	161,039	162,490	(1,451)	(0.89)	
Sundry Revenue	1,327,850	1,294,872	32,978	2.55	
TOTAL OPERATING REVENUES (2)	\$ 52,778,150	\$ 52,837,079	\$ (58,929)	(0.11)	

(1) Total operating interest for the month was \$4,842 of which the Revenue Fund received \$4,842.

(2) Note A

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

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2014

REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 37,700,887	\$ 39,196,028	\$ (1,495,141)	(3.81)
Erie Section, Stations 55-61	3,729,218	3,916,440	(187,222)	(4.78)
Grand Island Bridges	2,873,775	3,080,411	(206,636)	(6.71)
Tappan Zee Bridge	22,505,774	23,237,987	(732,213)	(3.15)
Yonkers Barrier	3,889,158	3,906,239	(17,081)	(0.44)
New Rochelle Barrier	6,364,077	6,561,432	(197,355)	(3.01)
Spring Valley Barrier	10,198	12,807	(2,609)	(20.37)
Harriman Barrier	3,976,433	4,157,807	(181,374)	(4.36)
	81,049,520	84,069,151	(3,019,631)	(3.59)
Permits, Stations 15-61	987,706	965,829	21,877	2.27
	82,037,226	85,034,980	(2,997,754)	(3.53)
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	40,027,991	38,774,247	1,253,744	3.23
Erie Section, Stations 55-61	7,337,006	7,193,654	143,352	1.99
Grand Island Bridges	859,881	802,639	57,242	7.13
Tappan Zee Bridge	6,547,794	6,244,791	303,003	4.85
Yonkers Barrier	1,065,549	1,041,169	24,380	2.34
New Rochelle Barrier	2,607,530	2,716,039	(108,509)	(4.00)
Spring Valley Barrier	1,850,302	1,877,317	(27,015)	(1.44)
Harriman Barrier	964,835	954,948	9,887	1.04
	61,260,888	59,604,804	1,656,084	2.78
Less Volume Discount	5,740,503	5,742,147	(1,644)	(0.03)
	55,520,385	53,862,657	1,657,728	3.08
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	77,728,878	77,970,275	(241,397)	(0.31)
Erie Section, Stations 55-61	11,066,224	11,110,094	(43,870)	(0.39)
Grand Island Bridges	3,733,656	3,883,050	(149,394)	(3.85)
Tappan Zee Bridge	29,053,568	29,482,778	(429,210)	(1.46)
Yonkers Barrier	4,954,707	4,947,408	7,299	0.15
New Rochelle Barrier	8,971,607	9,277,471	(305,864)	(3.30)
Spring Valley Barrier	1,860,500	1,890,124	(29,624)	(1.57)
Harriman Barrier	4,941,268	5,112,755	(171,487)	(3.35)
Permits, Stations 15-61	987,706	965,829	21,877	2.27
	143,298,114	144,639,784	(1,341,670)	(0.93)
Less Volume Discount	5,740,503	5,742,147	(1,644)	(0.03)
NET TOLL REVENUE	137,557,611	138,897,637	(1,340,026)	(0.96)
<u>CONCESSION REVENUE</u>				
Gasoline Stations	468,107	468,031	76	0.02
Restaurants	1,896,525	1,900,536	(4,011)	(0.21)
TOTAL CONCESSION REVENUE	2,364,632	2,368,567	(3,935)	(0.17)
Interest on Investments (1)	9,751	27,907	(18,156)	(65.06)
Special Hauling	377,632	392,569	(14,937)	(3.80)
Sundry Revenue	3,854,433	3,810,174	44,259	1.16
TOTAL OPERATING REVENUES (2)	\$ 144,164,059	\$ 145,496,854	\$ (1,332,795)	(0.92)

(1) Total operating interest for the year was \$9,751 of which the Revenue Fund received \$9,721.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 52,778,150	\$ 52,837,079	\$ (58,929)	(0.11)
Thruway Operating Expenses				
Administrative and General	1,651,815	1,660,609	(8,794)	(0.53)
Engineering Services	835,776	673,437	162,339	24.11
Maintenance Engineering				
Thruway Maintenance	6,559,554	6,070,848	488,706	8.05
Equipment Maintenance	3,034,832	2,814,566	220,266	7.83
Finance and Accounts	691,767	715,156	(23,389)	(3.27)
Operations				
Traffic and Services	607,674	641,981	(34,307)	(5.34)
Toll Collection	3,140,832	3,257,042	(116,210)	(3.57)
General Charges Undistributed	13,791,729	13,158,509	633,220	4.81
Total Thruway Operating Expenses	30,313,979	28,992,148	1,321,831	4.56
OAP Operating Expenses				
Canal Corporation	4,989,739	4,492,666	497,073	11.06
Total OAP Operating Expenses	4,989,739	4,492,666	497,073	11.06
Operating Income before Depreciation	17,474,432	19,352,265	(1,877,833)	(9.70)
Thruway Depreciation	28,377,981	25,596,231	2,781,750	10.87
Canal Depreciation	747,547	701,156	46,391	6.62
Operating Gain (Loss)	(11,651,096)	(6,945,122)	(4,705,974)	67.76
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	5,000,000	1,794	4,998,206	-
Interest on Investments (1)	50,338	99,913	(49,575)	(49.62)
Interest & Fee Expenses	(13,679,535)	(12,163,768)	(1,515,767)	12.46
Debt Issuance Costs	-	-	-	-
Miscellaneous	(2,460)	(19,798)	17,338	(87.57)
Net Non-Operating Revenue (Expenses)	(8,631,657)	(12,081,859)	3,450,202	(28.56)
Gain (Loss) before other Revenue, Expenses and Transfers	(20,282,753)	(19,026,981)	(1,255,772)	6.60
Capital Contributions	976,559	-	976,559	-
Change in Net Assets	(19,306,194)	(19,026,981)	(279,213)	1.47
Total Net Assets, Beginning Balance	1,492,882,132	1,647,473,509	(154,591,377)	(9.38)
Total Net Assets, Ending Balance	\$ 1,473,575,938	\$ 1,628,446,528	\$ (154,870,590)	(9.51)

(1) Total non-operating interest on investments for the month was \$50,338 of which the Revenue Fund received \$6,499.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				March
				YEAR
				2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 144,164,059	\$ 145,496,854	\$ (1,332,795)	(0.92)
Thruway Operating Expenses				
Administrative and General	5,016,593	5,221,459	(204,866)	(3.92)
Engineering Services	1,963,638	1,582,352	381,286	24.10
Maintenance Engineering				
Thruway Maintenance	26,523,637	22,219,453	4,304,184	19.37
Equipment Maintenance	9,041,089	8,546,791	494,298	5.78
Finance and Accounts	1,990,388	2,115,091	(124,703)	(5.90)
Operations				
Traffic and Services	1,828,797	1,880,152	(51,355)	(2.73)
Toll Collection	9,337,721	9,901,417	(563,696)	(5.69)
General Charges Undistributed	41,696,136	40,430,145	1,265,991	3.13
Total Thruway Operating Expenses (1)	<u>97,397,999</u>	<u>91,896,860</u>	<u>5,501,139</u>	<u>5.99</u>
OAP Operating Expenses				
Canal Corporation	15,133,320	13,522,752	1,610,568	11.91
Total OAP Operating Expenses	<u>15,133,320</u>	<u>13,522,752</u>	<u>1,610,568</u>	<u>11.91</u>
Operating Income before Depreciation	31,632,740	40,077,242	(8,444,502)	(21.07)
Thruway Depreciation	85,235,366	76,738,719	8,496,647	11.07
Canal Depreciation	2,242,839	2,106,269	136,570	6.48
Operating Gain (Loss)	<u>(55,845,465)</u>	<u>(38,767,746)</u>	<u>(17,077,719)</u>	<u>44.05</u>
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	5,000,000	2,448,699	2,551,301	104.19
Interest on Investments (2)	136,795	225,515	(88,720)	(39.34)
Interest & Fee Expenses	(39,766,589)	(36,412,270)	(3,354,319)	9.21
Debt Issuance Costs	(8,986,179)	(175,000)	(8,811,179)	-
Miscellaneous	46,198	(197,001)	243,199	(123.45)
Net Non-Operating Revenue (Expenses)	<u>(43,569,775)</u>	<u>(34,110,057)</u>	<u>(9,459,718)</u>	<u>27.73</u>
Gain (Loss) before other Revenue, Expenses and Transfers	(99,415,240)	(72,877,803)	(26,537,437)	36.41
Capital Contributions	976,559	678,234	298,325	43.99
Change in Net Assets	(98,438,681)	(72,199,569)	(26,239,112)	36.34
Total Net Assets, Beginning Balance	<u>1,572,014,619</u>	<u>1,700,646,097</u>	<u>(128,631,478)</u>	<u>(7.56)</u>
Total Net Assets, Ending Balance	<u>\$ 1,473,575,938</u>	<u>\$ 1,628,446,528</u>	<u>\$ (154,870,590)</u>	<u>(9.51)</u>

(1) Note B.

(2) Total non-operating interest on investments for the year was \$136,795 of which the Revenue Fund received \$22,491.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
March 31

YEAR
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 89,629,161	\$ 15,958,965	\$ 14,130,332	\$ 105,336
Investments	34,708,395	18,787,410	-	221,361,574
Interest receivable on investments	337,575	-	-	202,010
Accounts receivable, net	22,896,977	20,872,012	9,804,001	-
Due from other funds	7,996,538	39,080,891	-	-
Material and other inventory	-	15,811,208	-	-
Prepaid insurance and expenses	-	2,075,736	12,134	730,826
Total current assets	155,568,646	112,586,222	23,946,467	222,399,746
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	155,568,646	112,586,222	23,946,467	222,399,746
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	64,668,141	27,297,012	1,633,945	-
Accrued wages and benefits	-	2,945,320	354,775	-
Due to other funds	-	-	5,798,080	-
Unearned revenue	63,854,041	-	-	-
Accrued interest payable	-	-	-	40,065,778
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	128,522,182	30,242,332	7,786,800	40,065,778
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	301,889,404	65,461,150	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	301,889,404	65,461,150	-
Total Liabilities	128,522,182	332,131,736	73,247,950	40,065,778
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	182,333,968
Restricted for capital	-	-	-	-
Unrestricted	27,046,464	(219,545,514)	(49,301,483)	-
Total Net Position	\$ 27,046,464	\$ (219,545,514)	\$ (49,301,483)	\$ 182,333,968

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						March 31	
						YEAR	
						2014	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013	
\$ 91,456,794	\$ 42,136,429	\$ 165,817,116	\$ 25,804,873	\$ 3,224,882	\$ 448,263,888	\$ 424,706,935	
279,062,291	4,302	927,559,162	-	-	1,481,483,134	528,083,167	
5,050	-	1,937,510	-	-	2,482,145	313,241	
28,919,736	-	-	-	-	82,492,726	75,468,783	
-	-	-	-	4,856,901	51,934,329	32,928,403	
-	-	-	-	-	15,811,208	15,628,147	
698,556	-	-	1,635,997	-	5,153,249	6,711,675	
400,142,427	42,140,731	1,095,313,788	27,440,870	8,081,783	2,087,620,680	1,083,840,351	
827,367,285	-	-	-	-	827,367,285	820,481,372	
352,696,448	68,502,473	-	816,537,890	-	1,237,736,811	841,324,746	
7,239,495,661	321,072,627	-	-	-	7,560,568,288	7,075,033,300	
482,481,016	-	-	-	-	482,481,016	472,697,412	
28,734,039	207,506,555	-	-	-	236,240,594	225,329,339	
(4,435,518,978)	(251,175,669)	-	-	-	(4,686,694,647)	(4,392,587,391)	
4,495,255,471	345,905,986	-	816,537,890	-	5,657,699,347	5,042,278,778	
4,895,397,898	388,046,717	1,095,313,788	843,978,760	8,081,783	7,745,320,027	6,126,119,129	
31,663,150	-	-	-	-	31,663,150	25,486,387	
31,663,150	-	-	-	-	31,663,150	25,486,387	
46,840,280	50,934	460,614	87,000,239	-	227,951,165	148,011,092	
-	-	-	-	-	3,300,095	2,822,327	
41,106,599	434,907	104,386	4,490,358	-	51,934,329	32,928,403	
-	-	-	-	-	63,854,041	60,469,287	
-	-	22,633,397	-	81,336	62,780,511	39,955,074	
100,673,469	-	41,685,349	-	-	142,358,818	592,862,748	
188,620,348	485,841	64,883,746	91,490,597	81,336	552,178,959	877,048,931	
-	-	-	-	-	367,350,554	322,074,333	
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724	
-	-	1,770,281,798	-	-	1,770,281,798	-	
-	-	-	-	11,000,000	11,000,000	11,000,000	
3,602,595,927	-	1,770,281,798	-	11,000,000	5,751,228,279	3,646,110,057	
3,791,216,275	485,841	1,835,165,544	91,490,597	11,081,336	6,303,407,238	4,523,158,988	
1,106,919,987	345,905,986	(739,851,756)	729,537,651	(11,000,000)	1,431,511,868	1,583,968,599	
-	-	-	-	-	182,333,968	179,106,420	
28,919,736	41,654,890	-	22,950,512	-	93,525,138	63,589,950	
5,050	-	-	-	8,000,447	(233,795,036)	(198,218,441)	
\$ 1,135,844,773	\$ 387,560,876	\$ (739,851,756)	\$ 752,488,163	\$ (2,999,553)	\$ 1,473,575,938	\$ 1,628,446,528	

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

AS OF
March 31

YEAR
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 138,976,360	\$ -	\$ -
Cash received from concession sales	2,472,559	-	-
Other operating cash receipts	10,561,362	1,096,327	30
Personal service payments	(40,267,038)	(6,474,494)	-
Fringe benefits payments	(18,828,867)	(3,729,956)	-
E-ZPass account management payments	(2,468,821)	-	-
Cash payments to vendors and contractors	(26,439,401)	(3,236,782)	-
Net cash provided (used) by operating activities	64,006,154	(12,344,905)	30
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	793,606	1,777	-
Transfers received from (to) other funds	(60,432,228)	610,352	82,517,582
Net cash transferred by non-capital financing activities	(59,638,622)	612,129	82,517,582
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal aid and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(83,870,000)
Interest and issuance costs paid on capital debt	-	-	(78,186,553)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(162,056,553)
INVESTING ACTIVITIES			
Net change from purchases and maturities of investments	(7,371,249)	-	37,736,387
Interest and dividends on investments	8,316	-	112,920
Net cash provided (used) by investing activities	(7,362,933)	-	37,849,307
Net increase (decrease) in cash and cash equivalents	(2,995,401)	(11,732,776)	(41,689,634)
Cash and Equivalents Balance - January 1, 2014	108,583,527	25,863,108	41,794,970
Cash and Equivalents Balance - March 31, 2014	\$ 105,588,126	\$ 14,130,332	\$ 105,336

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

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

(1) In accordance with Public Authority Law 357-A the State of New York is responsible for paying for certain goods and services on behalf of the Authority.

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

AS OF
March 31

YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,976,360	\$ 142,822,085
-	-	-	-	-	2,472,559	2,376,962
5,875	-	9,654	-	-	11,673,248	4,714,143
-	-	-	-	-	(46,741,532)	(48,398,380)
-	-	-	-	-	(22,558,823)	(22,586,115)
-	-	-	-	-	(2,468,821)	(5,093,871)
-	-	-	-	-	(29,676,183)	(19,231,340)
5,875	-	9,654	-	-	51,676,808	54,603,484
-	-	-	-	-	795,383	7,494,068
(5,361,285)	(5,185,210)	(116,285,334)	117,945,657	(13,809,534)	-	-
(5,361,285)	(5,185,210)	(116,285,334)	117,945,657	(13,809,534)	795,383	7,494,068
732,409,174	-	-	-	-	732,409,174	503,930,000
432,158	4,165	-	-	-	436,323	8,232,866
(25,064,861)	(18,160,934)	-	(117,950,941)	-	(161,176,736)	(173,171,068)
(350,349,321)	-	-	-	-	(434,219,321)	(61,795,000)
(8,589,413)	-	(99,500)	(24,226)	(79,203)	(86,978,895)	(78,288,900)
-	14,000	-	-	-	14,000	640
-	-	-	-	-	-	-
348,837,737	(18,142,769)	(99,500)	(117,975,167)	(79,203)	50,484,545	198,908,538
(278,997,526)	(4,302)	70,049,857	-	-	(178,586,833)	(237,226,417)
-	-	18,139	-	-	139,375	476,391
(278,997,526)	(4,302)	70,067,996	-	-	(178,447,458)	(236,750,026)
64,484,801	(23,332,281)	(46,307,184)	(29,510)	(13,888,737)	(75,490,722)	24,256,064
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871
\$ 91,456,794	\$ 42,136,429	\$ 165,817,116	\$ 25,804,873	\$ 3,224,882	\$ 448,263,888	\$ 424,706,935

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

Operating income (loss)	\$ (55,845,465)	\$ (38,767,746)
Depreciation expense	87,478,205	78,844,988
Elimination of interest earnings on Debt Proceeds	15,529	24,152
Receivables	6,868,211	(3,429,414)
Inventories	(199,372)	577,723
Prepaid insurances & expenses	7,729,063	6,919,063
Accounts and other payables	11,292,482	10,856,841
Accrued wages and benefits	(4,519,258)	(1,767,272)
Unearned income	(1,142,587)	1,345,149
Net cash provided by operating activities	\$ 51,676,808	\$ 54,603,484

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 52,784,649	\$ 52,849,678
Adjustment to Cash Basis	(137,577)	(291,694)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	4,287,497
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	<u>52,647,072</u>	<u>56,845,481</u>
Less: Transfer to Thruway Operating Fund (1)	27,159,847	25,376,185
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	21,122,170	19,939,631
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 4,365,055</u>	<u>\$ 11,529,665</u>
TRANSFERS:		
Reserve Maintenance Fund	-	10,000,000
Other Authority Projects- Operating Fund	3,000,000	-
Facilities Capital Improvement Fund	-	1,529,665
General Reserve Fund	<u>1,365,055</u>	<u>-</u>
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense (\$219,472), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$93,688, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,279,916. See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 144,186,521	\$ 145,537,759
Adjustment to Cash Basis	650,924	268,564
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	14,321,118
Revenue Retained from 2013	3,593,230	-
NET REMAINING CASH REVENUE	<u>148,430,675</u>	<u>160,127,441</u>
Less: Transfer to Thruway Operating Fund (1)	87,656,373	81,027,316
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	63,508,661	59,959,509
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ (2,734,359)</u>	<u>\$ 19,140,616</u>
TRANSFERS:		
Reserve Maintenance Fund	(7,099,414)	10,000,000
Other Authority Projects- Operating Fund	3,000,000	5,610,951
Facilities Capital Improvement Fund	-	1,529,665
General Reserve Fund	<u>1,365,055</u>	<u>2,000,000</u>
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of (\$210,864), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$112,742, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$9,839,748. 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
March

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	\$ 70,553	\$ 165,760	\$ 674,154	\$ 508,394	24.59
MEDIA RELATIONS & PUBLIC AFFAIRS	35,767	103,278	563,885	460,607	18.32
LEGAL	132,884	331,207	1,741,716	1,410,509	19.02
AUDIT & MANAGEMENT SERVICES	55,065	140,207	671,286	531,079	20.89
ADMINISTRATIVE SERVICES	517,118	1,474,528	6,706,428	5,231,900	21.99
INFORMATION TECHNOLOGY	840,428	2,801,613	10,365,806	7,564,193	27.03 (5)
ENGINEERING SERVICES	835,776	1,963,638	7,315,828	5,352,190	26.84 (5)
MAINTENANCE ENGINEERING					31.98
Thruway Maintenance	6,559,554	26,523,637	78,298,922	51,775,285	33.87 (5)
Equipment Maintenance	3,034,832	9,041,089	32,926,365	23,885,276	27.46 (5)
FINANCE AND ACCOUNTS	691,767	1,990,388	8,939,572	6,949,184	22.26
OPERATIONS					23.62
Traffic and Services	607,674	1,828,797	7,702,476	5,873,679	23.74
Toll Collection	<u>3,140,832</u>	<u>9,337,721</u>	<u>39,568,988</u>	<u>30,231,267</u>	23.60
SUBTOTAL	16,522,250	55,701,863	195,475,426	139,773,563	28.50
GENERAL CHARGES					
UNDISTRIBUTED	<u>10,511,813</u>	<u>31,856,388</u>	<u>90,049,866</u>	<u>58,193,478</u>	35.38
TOTAL DEPARTMENTAL EXPENSES (3)	27,034,063	87,558,251	285,525,292	197,967,041	30.67
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>125,784</u>	<u>98,122</u>	<u>-</u>	<u>(98,122)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	27,159,847	87,656,373	<u>\$ 285,525,292</u>	<u>\$ 197,868,919</u>	30.70
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,916</u>	<u>9,839,748</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 30,439,763</u>	<u>\$ 97,496,121</u>			

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

(2) Normal Expense Percentage through this month is 25.00%.

(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
March
YEAR
2014

Project	Current Month			Year To Date			Annual Budgeted Amount	% of Annual Budget Expended
	Current Year	Previous Year	% of Change	Current Year	Previous Year	% of Change		
Canal Corporation								
Direct Operations	\$ 2,492,260	\$ 2,093,671	19.04	\$ 7,414,952	\$ 6,073,165	22.09	\$ 31,835,839	23.29
Canal Support	316,083	303,618	4.11	928,673	922,478	0.67	3,608,607	25.73
General Charges	1,641,446	1,477,130	11.12	5,051,927	4,529,756	11.53	18,387,505	27.47
Funded Gross Expenses	4,449,789	3,874,419	14.85	13,395,552	11,525,399	16.23	53,831,951	24.88
Federal Aid / Other	(5,000,000)	(1,794)	-	(5,000,000)	(2,448,699)	104.19	(5,000,000)	100.00
Funded Net Expenses	(550,211)	3,872,625	(114.21)	8,395,552	9,076,700	(7.50)	\$ 48,831,951	17.19
Unfunded Retiree HI (1)	728,250	788,835	(7.68)	2,184,750	2,366,505	(7.68)		
Total Net Expenses	\$ 178,039	\$ 4,661,460	(96.18)	\$ 10,580,302	\$ 11,443,205	(7.54)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 1,262	\$ 30	-	\$ 1,660	\$ 105	-	\$ 235,000	0.71
Permit Fees	257,220	177,929	44.56	450,703	371,792	21.22	1,729,000	26.07
Interest	478	385	24.16	1,567	542	189.11	5,000	31.34
Sale of Real Estate	-	12,600	(100.00)	(10)	63,630	(100.02)	398,000	-
Miscellaneous	7,764	105,536	(92.64)	151,988	165,987	(8.43)	200,000	75.99
Total	\$ 266,724	\$ 296,480	(10.04)	\$ 605,908	\$ 602,056	0.64	\$ 2,567,000	23.60
Expenses:								
Canal Development	\$ 78,424	\$ 125,892	(37.71)	\$ 158,926	\$ 232,904	(31.76)	\$ 3,118,056	5.10
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 78,424	\$ 125,892	(37.71)	\$ 158,926	\$ 232,904	(31.76)	\$ 3,118,056	5.10

**2014 CAPITAL PROGRAM EXPENDITURES
CANAL CORPORATION AND OTHER AUTHORITY PROJECTS**

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
Canals				
Bond Proceeds	\$ 1,030,186	\$ 2,145,109	\$ 7,083,470	30.28
Canal Development	-	-	-	-
State Canal Bond Act	527,568	527,568	7,852,216	6.72
General Reserve	6,653,910	14,957,727	39,440,414	37.92
Federal Aid / Other	236,076	236,076	30,098,854	0.78
Total	\$ 8,447,740	\$ 17,866,480	\$ 84,474,954	21.15

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
March
YEAR
2014

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds ⁽¹⁾	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects ⁽²⁾	New NY Bridge Project ⁽³⁾	Thruway Capital and Canal Emergency	
Beginning Balances	\$ 17,052,693	\$ 48,416,017	\$ 17,113,619	\$ 1,236,730,126 ⁽⁴⁾	\$ 26,971,993	\$ 1,346,284,448
Receipts						
Provisions ⁽⁵⁾	\$ (263,877)	\$ (6,835,537)	\$ 1,365,055	\$ -	N/A	\$ (5,734,359)
Net Proceeds from Bond Issuance	-	-	N/A	-	350,000,000	350,000,000
Auction Proceeds	14,000	N/A	N/A	N/A	N/A	14,000
Interest Earnings	N/A	N/A	N/A	703,864	75,688	779,552
Federal Aid / Canal Dev Fund / Other	4,165	-	763,644	-	208,750	976,559
Total	\$ (245,712)	\$ (6,835,537)	\$ 2,128,699	\$ 703,864	\$ 350,284,438	\$ 346,035,752
Expenditures						
January	\$ 744,193	\$ 11,804,323	\$ 5,369,504	\$ 46,209,152	\$ (6,638,773)	\$ 57,488,399
February	2,458,329	31,152	2,934,313	38,247,000	3,600,032	47,270,826
March	2,941,482	28,431	7,417,554	33,646,604	4,791,964	48,826,035
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 6,144,004	\$ 11,863,906	\$ 15,721,371	\$ 118,102,756	\$ 1,753,223	\$ 153,585,260
Interest Expense	N/A	N/A	81,336	9,498,175	N/A	9,579,511
Total	\$ 6,144,004	\$ 11,863,906	\$ 15,802,707	\$ 127,600,931	\$ 1,753,223	\$ 163,164,771
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 1,914,205	\$ -	\$ (216,863)	\$ 1,660,322	\$ 2,754,664	\$ 6,112,328
Change in Receivables and Payables	(153,025)	-	2,134	7,687,770	(7,738,787)	(201,908)
Total	\$ 1,761,180	\$ -	\$ (214,729)	\$ 9,348,092	\$ (4,984,123)	\$ 5,910,420
Ending Balances	\$ 12,424,157	\$ 29,716,574	\$ 3,224,882	\$ 1,119,181,151 ⁽⁴⁾	\$ 370,519,085	\$ 1,535,065,849
Budgeted						
Provisions	\$ 52,712,237	\$ -	\$ 29,965,768	\$ 10,000,000	N/A	\$ 92,678,005
Expenditures	\$ 58,312,237	\$ 5,000,000	\$ 77,391,484	\$ 1,126,096,041	\$ 249,338,990	\$ 1,516,138,752

(1) The Junior Indebtedness Fund (JIF) was established to account for proceeds from the issuance of Junior Indebtedness Obligations (JIO).

(2) Includes Canal Capital and Other Authority Projects expenditures, as detailed on page 12.

(3) New NY Bridge Project detailed on page 14.

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

(5) See Page 10.

NEW NY BRIDGE PROJECT

New York State Thruway Authority

MONTH
MarchYEAR
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 671,934	\$ 1,756,386	\$ 36,856,170
Debt Proceeds	32,974,670	116,346,370	777,033,566
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 33,646,604</u>	<u>\$ 118,102,756</u>	<u>\$ 884,120,270</u>
Expenditures:			
Pre-Design-Build:			
Consultant Agreements	\$ -	\$ -	\$ 126,355,094
Test Pile Driving Contract	-	-	16,288,528
Stipend Agreements	-	-	5,000,000
Thruway Labor	-	-	4,551,997
Other	-	-	415,241
Total Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,610,860</u>
Design-Build:			
Design-Build Contract	\$ 31,403,138	\$ 110,829,472	\$ 700,255,032
Consultant Agreements	1,571,532	5,516,897	21,213,291
Thruway Labor	505,220	1,572,479	7,594,486
Real Property Acquisitions	152,300	152,300	2,114,003
TIFIA Loan Application	-	-	100,000
Other	14,414	31,608	232,598
Total Design-Build	<u>\$ 33,646,604</u>	<u>\$ 118,102,756</u>	<u>\$ 731,509,410</u>
Total Expenditures	<u>\$ 33,646,604</u>	<u>\$ 118,102,756</u>	<u>\$ 884,120,270</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	March
Year	2014

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

Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardasley	\$ 207,096	\$ 208,682	(0.76)	\$ 533,535	\$ 540,200	\$ (6,665)	(1.23)
Sloatsburg	563,642	596,749	(5.55)	1,592,711	1,568,610	24,101	1.54
Plattekill	415,791	467,322	(11.03)	1,238,531	1,268,499	(29,968)	(2.36)
Ulster	293,020	322,830	(9.23)	870,654	909,494	(38,840)	(4.27)
New Baltimore	648,975	702,346	(7.60)	1,872,840 (1)	1,850,885	21,955	1.19
Pattersonville	319,580	332,629	(3.92)	826,559	821,084	5,475	0.67
Indian Castle	178,063	185,497	(4.01)	465,694	468,988	(3,294)	(0.70)
Iroquois	223,045	232,748	(4.17)	594,989	590,129	4,860	0.82
Oneida	237,153	246,703	(3.87)	624,984	620,178	4,806	0.77
Chittenango	168,603	174,293	(3.26)	443,576	442,167	1,409	0.32
Junius Ponds	170,660	194,100	(12.08)	445,260	476,898	(31,638)	(6.63)
Clifton Springs	272,264	286,375	(4.93)	688,308	696,512	(8,204)	(1.18)
TOTAL SALES	\$ 3,697,892	\$ 3,950,274	(6.39)	\$ 10,197,641	\$ 10,253,644	\$ (56,003)	(0.55)
REVENUES	\$ 443,747	\$ 474,033	(6.39)	\$ 1,223,717	\$ 1,230,879 (2)	\$ (7,162)	(0.58)
DELAWARE NORTH CORPORATION							
Seneca	\$ 121,776	\$ 124,546	(2.22)	\$ 309,302	\$ 306,769	\$ 2,533	0.83
Scottsville	153,260	163,741	(6.40)	391,576	398,450	(6,874)	(1.73)
Pembroke	248,537	260,188	(4.48)	633,139	631,664	1,475	0.23
Clarence	159,333	169,841	(6.19)	413,992	421,595	(7,603)	(1.80)
TOTAL SALES	\$ 682,906	\$ 718,316	(4.93)	\$ 1,748,009	\$ 1,758,478	\$ (10,469)	(0.60)
REVENUES	\$ 88,778	\$ 93,381	(4.93)	\$ 227,241	\$ 228,602	\$ (1,361)	(0.60)
McDONALD'S CORPORATION							
Ramapo	\$ 292,910	\$ 313,329	(6.52)	\$ 820,147	\$ 825,162	\$ (5,015)	(0.61)
Modena	386,932	412,221	(6.13)	1,136,909	1,145,517	(8,608)	(0.75)
Malden	331,702	372,223	(10.89)	964,319	1,013,287	(48,968)	(4.83)
Guilderland	152,460	168,671	(9.61)	406,330	427,772	(21,442)	(5.01)
Mohawk	152,191	163,704	(7.03)	398,391	411,313	(12,922)	(3.14)
Schuyler	102,747	111,371	(7.74)	272,445	282,102	(9,657)	(3.42)
DeWitt	114,652	124,372	(7.82)	296,319	312,733	(16,414)	(5.25)
Warners	261,170	281,142	(7.10)	680,002	705,637	(25,635)	(3.63)
Port Byron	217,699	247,037	(11.88)	561,069	604,982	(43,913)	(7.26)
Ontario	179,815	187,055	(3.87)	455,320	468,567	(13,247)	(2.83)
Angola	496,413	516,845	(3.95)	1,163,272	1,153,848	9,424	0.82
TOTAL SALES	\$ 2,688,691	\$ 2,897,970	(7.22)	\$ 7,154,523	\$ 7,350,920	\$ (196,397)	(2.67)
REVENUES	\$ 161,321	\$ 173,878	(7.22)	\$ 445,567 (3)	\$ 441,055	\$ 4,512	1.02
GRAND TOTALS							
SALES	\$ 7,069,489	\$ 7,566,560	(6.57)	\$ 19,100,173	\$ 19,363,042	\$ (262,869)	(1.36)
REVENUES	\$ 693,846	\$ 741,292	(6.40)	\$ 1,896,525	\$ 1,900,536	\$ (4,011)	(0.21)

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

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

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

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	March
NEW YORK STATE THRUWAY AUTHORITY							Year	2014
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardsey	134,632	143,218	(6.00)	396,623	387,941	8,682	2.24	
Ramapo	188,658	174,317	8.23	506,117	488,071	18,046	3.70	
Sloatsburg	197,540	204,539	(3.42)	537,469	541,385	(3,916)	(0.72)	
Modena	210,864	199,871	5.50	598,327	564,435	33,892	6.00	
Plattekill	212,030	213,462	(0.67)	590,424	566,457	23,967	4.23	
Ulster	172,211	184,075	(6.45)	523,883	538,531	(14,648)	(2.72)	
Oneida	157,314	145,158	8.37	405,991	406,733	(742)	(0.18)	
Chittenango	154,022	163,120	(5.58)	436,528	435,860	668	0.15	
DeWitt	94,019	95,546	(1.60)	235,124	249,896	(14,772)	(5.91)	
Junius Ponds	165,848	190,020	(12.72)	453,270	473,817	(20,547)	(4.34)	
Clifton Springs	176,606	191,403	(7.73)	486,267	502,575	(16,308)	(3.24)	
Ontario	140,716	155,101	(9.27)	376,532	388,929	(12,397)	(3.19)	
Pembroke	238,595	238,996	(0.17)	622,339	611,316	11,023	1.80	
Clarence	223,299	241,597	(7.57)	574,033	579,367	(5,334)	(0.92)	
Angola E	183,676	168,349	9.10	373,997	371,114	2,883	0.78	
Angola W	157,271	155,901	0.88	362,228	372,439	(10,211)	(2.74)	
TOTAL GALLONS	2,807,301	2,864,673	(2.00)	7,479,152	7,478,866	286	0.00	
REVENUES	\$ 80,112	\$ 82,495	(2.89)	\$ 216,504	\$ 216,002 (1)	\$ 502	0.23	
LEHIGH GAS CORPORATION								
Malden	181,443	176,567	2.76	494,708	501,555	(6,847)	(1.37)	
New Baltimore	315,276	340,279	(7.35)	875,170	885,849	(10,679)	(1.21)	
Guilderland	133,903	121,791	9.94	323,541	341,388	(17,847)	(5.23)	
Pattersonville	208,638	193,439	7.86	523,269	499,581	23,688	4.74	
Mohawk	118,843	111,543	6.54	311,577	300,943	10,634	3.53	
Indian Castle	147,319	138,893	6.07	380,752	373,969	6,783	1.81	
Iroquois	166,692	161,382	3.29	415,034	411,018	4,016	0.98	
Schuyler	80,144	84,893	(5.59)	216,439	206,884	9,555	4.62	
Warners	174,550	190,071	(8.17)	462,096	485,622	(23,526)	(4.84)	
Port Byron	132,144	139,055	(4.97)	332,188	360,907	(28,719)	(7.96)	
Seneca	127,334	119,448	6.60	336,572	323,273	13,299	4.11	
Scottsville	122,293	124,503	(1.78)	304,536	314,650	(10,114)	(3.21)	
TOTAL GALLONS	1,908,579	1,901,864	0.35	4,975,882	5,005,639	(29,757)	(0.59)	
NON-FUEL REVENUE	\$ 4,243	\$ 4,444	(4.52)	\$ 13,708	\$ 12,839	\$ 869	6.77	
REVENUES	\$ 91,217	\$ 90,814	0.44	\$ 237,895	\$ 239,190	\$ (1,295)	(0.54)	
GRAND TOTALS								
GALLONS	4,715,880	4,766,537	(1.06)	12,455,034	12,484,505	(29,471)	(0.24)	
REVENUES	\$ 175,572	\$ 177,753	(1.23)	\$ 468,107	\$ 468,031	\$ 76	0.02	
(1) Includes an audit adjustment for underpayment for the period 4/1/11 thru 3/31/12.								

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					March 31
					YEAR
					2014
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS (1)					
Principal					
Series F	\$ 331,650,000	\$ 29,870,000	\$ 2,489,167	\$ 7,467,500	\$ 28,455,000
Series G	536,090,000	555,000	46,250	138,750	540,000
Series H	834,300,000	37,380,000	3,115,000	9,345,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,583	4,948,750	19,035,000
Series J	677,460,000	2,500,000	227,273	454,546	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,273</u>	<u>22,354,546</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,239,903	4,372,583	12,064,291
Series G	January 1 & July 1	26,348,175	2,028,050	7,089,939	18,212,825
Series H	January 1 & July 1	40,697,113	3,391,426	10,174,278	21,115,356
Series I	January 1 & July 1	52,826,763	4,402,230	13,206,690	26,794,081
Series J	January 1 & July 1	29,262,819	2,611,144	5,222,288	-
Total Interest		<u>165,319,451</u>	<u>13,672,753</u>	<u>40,065,778</u>	<u>78,186,553</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,483,025,000</u>	<u>\$ 255,419,451</u>	<u>\$ 21,200,026</u>	<u>\$ 62,420,324</u>	<u>\$ 162,056,553</u>
GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS (1)					
Principal					
Series 2013A	\$ 1,600,000,000	\$ -	\$ -	\$ -	-
Total Principal	<u>1,600,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest					
Series 2013A	January 1 & July 1	79,531,701	6,811,994	22,633,397	-
Total Interest		<u>79,531,701</u>	<u>6,811,994</u>	<u>22,633,397</u>	<u>-</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,531,701</u>	<u>\$ 6,811,994</u>	<u>\$ 22,633,397</u>	<u>-</u>

(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2014

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

Total revenues for the month are \$52,778,150, a decrease of \$58,929 or 0.11% compared to March 2013. Passenger toll revenues decreased \$1,290,272 or 4.05% due to the fact that Easter was on March 31st in 2013 as compared to April 20th in 2014. Total toll revenues for the month decreased \$35,055 or 0.07%.

For March 2014, interest earnings on investments of 90 days or less totaled \$4,842 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$50,338 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$55,180, a decrease of \$55,349 compared to March 2013. Year-to-date interest earnings are \$146,546 or \$106,876 less than 2013.

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

For the year, Departmental Operating Expenses are \$97,397,999, an increase of \$5,501,139 or 5.99% compared with March 2013.

The increase is primarily due to increased snow and ice control costs and fuel costs associated with winter storm events, a reduction in anticipated reimbursements for property damage claims, as well as timing of FEMA reimbursements, higher pension, workers' compensation, and E-ZPass account management costs. These increases were partially offset by lower personal service and health insurance costs.

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

	<u>YTD 2014</u>	<u>YTD 2013</u>	<u>CHANGE</u>
Pensions	\$ 7,784,109	\$ 6,980,139	\$ 803,970
Social Security	3,062,249	3,140,539	(78,290)
Compensation Insurance	1,927,500	1,137,000	790,500
Unemployment Insurance	125,001	92,499	32,502
Health Insurance & Employee Benefits Funded	13,525,245	13,872,091	(346,846)
Health Insurance Unfunded	9,839,748	10,826,503	(986,755)
Survivor's Benefits	57,000	6,000	51,000
Benefits Allocated to Other Funds	(2,939,497)	(3,363,955)	424,458
Insurance Premiums	853,130	870,144	(17,014)
Insurance Claims	(210,864)	34,317	(245,181)
Reimbursement to Civil Service	145,752	150,123	(4,371)
E-ZPass Account Management	7,317,063	6,660,000	657,063
Professional Services	26,085	56,605	(30,520)
Environmental Expense	32,783	56,990	(24,207)
Remediation Expense Not Cap	-	(184)	184
Studies	13,153	(32,918)	46,071
Other	137,679	(55,748)	193,427
	<u>\$ 41,696,136</u>	<u>\$ 40,430,145</u>	<u>\$ 1,265,991</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 March
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)	\$ 16,312,497	\$ 3,327,750	\$ 19,640,247
Actual Contribution (pay-as-you-go)	6,472,749	1,143,000	7,615,749
Unfunded Retiree Health Insurance	\$ 9,839,748	\$ 2,184,750	\$ 12,024,498

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 \$12,024,498.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 25.00%:

Information Technology

The overrun of 2.03% is due to timing of payments for computer hardware and software maintenance agreements.

Engineering Services

The overrun of 1.84% is due to lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 8.87% is due to increased snow and ice control costs as a result of multiple winter storm events, as well as a reduction in anticipated reimbursements for property damage claims.

Equipment Maintenance

The overrun of 2.46% is due to increased fuel usage as a result of multiple winter storm events.

NOTE E - DEBT ISSUANCES (page 17):

On December 18, 2013, the Authority issued \$1.6 billion of General Revenue Junior Indebtedness Obligations, Series 2013A to i) fund a portion of the cost of the New NY Bridge Project, ii) provide funds to pay the principal and interest on the General Revenue Bond Anticipation Notes, Series 2013B, iii) pay capitalized interest on the Series 2013A Junior Indebtedness Obligations through December 31, 2017, and iv) pay costs of issuance. The Series 2013A Junior Indebtedness Obligations will mature on May 1, 2019. In addition, on December 19, 2013 the Authority entered into a loan agreement with the United States Department of Trans-

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
March
YEAR
2014

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

portation 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.

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.