



New York State Thruway Authority

Monthly Financial Report

May 2014

New York State Canal Corporation



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June 25, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH	
				May	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2014	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 17,908,834	\$ 17,504,099	\$ 404,735	2.31	
Erie Section, Stations 55-61	1,940,952	1,889,748	51,204	2.71	
Grand Island Bridges	1,296,657	1,297,266	(609)	(0.05)	
Tappan Zee Bridge	9,402,047	9,266,025	136,022	1.47	
Yonkers Barrier	1,644,328	1,560,141	84,187	5.40	
New Rochelle Barrier	2,743,433	2,622,422	121,011	4.61	
Spring Valley Barrier	7,679	7,695	(16)	(0.21)	
Harriman Barrier	1,771,391	1,688,989	82,402	4.88	
	<u>36,715,321</u>	<u>35,836,385</u>	<u>878,936</u>	<u>2.45</u>	
Permits, Stations 15-61	381,455	367,331	14,124	3.85	
	<u>37,096,776</u>	<u>36,203,716</u>	<u>893,060</u>	<u>2.47</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	15,381,500	14,930,347	451,153	3.02	
Erie Section, Stations 55-61	2,859,616	2,751,505	108,111	3.93	
Grand Island Bridges	354,974	340,649	14,325	4.21	
Tappan Zee Bridge	2,665,181	2,582,986	82,195	3.18	
Yonkers Barrier	441,894	415,957	25,937	6.24	
New Rochelle Barrier	1,034,281	1,056,328	(22,047)	(2.09)	
Spring Valley Barrier	808,435	778,204	30,231	3.88	
Harriman Barrier	393,096	387,325	5,771	1.49	
	<u>23,938,977</u>	<u>23,243,301</u>	<u>695,676</u>	<u>2.99</u>	
Less Volume Discount	<u>2,193,784</u>	<u>2,168,365</u>	<u>25,419</u>	<u>1.17</u>	
	<u>21,745,193</u>	<u>21,074,936</u>	<u>670,257</u>	<u>3.18</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	33,290,334	32,434,446	855,888	2.64	
Erie Section, Stations 55-61	4,800,568	4,641,253	159,315	3.43	
Grand Island Bridges	1,651,631	1,637,915	13,716	0.84	
Tappan Zee Bridge	12,067,228	11,849,011	218,217	1.84	
Yonkers Barrier	2,086,222	1,976,098	110,124	5.57	
New Rochelle Barrier	3,777,714	3,678,750	98,964	2.69	
Spring Valley Barrier	816,114	785,899	30,215	3.84	
Harriman Barrier	2,164,487	2,076,314	88,173	4.25	
Permits, Stations 15-61	381,455	367,331	14,124	3.85	
	<u>61,035,753</u>	<u>59,447,017</u>	<u>1,588,736</u>	<u>2.67</u>	
Less Volume Discount	<u>2,193,784</u>	<u>2,168,365</u>	<u>25,419</u>	<u>1.17</u>	
NET TOLL REVENUE	<u>58,841,969</u>	<u>57,278,652</u>	<u>1,563,317</u>	<u>2.73</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	216,273	221,188	(4,915)	(2.22)	
Restaurants	982,712	952,516	30,196	3.17	
TOTAL CONCESSION REVENUE	<u>1,198,985</u>	<u>1,173,704</u>	<u>25,281</u>	<u>2.15</u>	
Interest on Investments (1)	5,350	14,831	(9,481)	(63.93)	
Special Hauling	174,047	158,850	15,197	9.57	
Sundry Revenue	1,357,461	1,213,511	143,950	11.86	
TOTAL OPERATING REVENUES (2)	<u>\$ 61,577,812</u>	<u>\$ 59,839,548</u>	<u>\$ 1,738,264</u>	<u>2.90</u>	

(1) Total operating interest for the month was \$5,350 of which the Revenue Fund received \$3,795.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH	
				May	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2014	
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 70,949,259	\$ 71,216,991	\$ (267,732)	(0.38)	
Erie Section, Stations 55-61	7,356,847	7,396,109	(39,262)	(0.53)	
Grand Island Bridges	5,330,090	5,473,527	(143,437)	(2.62)	
Tappan Zee Bridge	40,624,989	41,051,155	(426,166)	(1.04)	
Yonkers Barrier	7,009,062	6,882,172	126,890	1.84	
New Rochelle Barrier	11,597,091	11,615,551	(18,460)	(0.16)	
Spring Valley Barrier	23,428	26,832	(3,404)	(12.69)	
Harriman Barrier	<u>7,290,822</u>	<u>7,354,323</u>	<u>(63,501)</u>	<u>(0.86)</u>	
	150,181,588	151,016,660	(835,072)	(0.55)	
Permits, Stations 15-61	<u>1,736,033</u>	<u>1,684,036</u>	<u>51,997</u>	<u>3.09</u>	
	151,917,621	152,700,696	(783,075)	(0.51)	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	70,230,763	67,497,765	2,732,998	4.05	
Erie Section, Stations 55-61	12,963,352	12,532,153	431,199	3.44	
Grand Island Bridges	1,545,340	1,448,083	97,257	6.72	
Tappan Zee Bridge	11,752,519	11,277,849	474,670	4.21	
Yonkers Barrier	1,922,301	1,852,899	69,402	3.75	
New Rochelle Barrier	4,632,838	4,767,126	(134,288)	(2.82)	
Spring Valley Barrier	3,393,776	3,368,439	25,337	0.75	
Harriman Barrier	<u>1,719,394</u>	<u>1,698,237</u>	<u>21,157</u>	<u>1.25</u>	
	108,160,283	104,442,551	3,717,732	3.56	
Less Volume Discount	<u>9,944,794</u>	<u>9,812,051</u>	<u>132,743</u>	<u>1.35</u>	
	98,215,489	94,630,500	3,584,989	3.79	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	141,180,022	138,714,756	2,465,266	1.78	
Erie Section, Stations 55-61	20,320,199	19,928,262	391,937	1.97	
Grand Island Bridges	6,875,430	6,921,610	(46,180)	(0.67)	
Tappan Zee Bridge	52,377,508	52,329,004	48,504	0.09	
Yonkers Barrier	8,931,363	8,735,071	196,292	2.25	
New Rochelle Barrier	16,229,929	16,382,677	(152,748)	(0.93)	
Spring Valley Barrier	3,417,204	3,395,271	21,933	0.65	
Harriman Barrier	9,010,216	9,052,560	(42,344)	(0.47)	
Permits, Stations 15-61	<u>1,736,033</u>	<u>1,684,036</u>	<u>51,997</u>	<u>3.09</u>	
	260,077,904	257,143,247	2,934,657	1.14	
Less Volume Discount	<u>9,944,794</u>	<u>9,812,051</u>	<u>132,743</u>	<u>1.35</u>	
NET TOLL REVENUE	250,133,110	247,331,196	2,801,914	1.13	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	915,669	858,083	57,586	6.71	
Restaurants	<u>3,691,884</u>	<u>3,587,330</u>	<u>104,554</u>	<u>2.91</u>	
TOTAL CONCESSION REVENUE	4,607,553	4,445,413	162,140	3.65	
Interest on Investments (1)	23,000	55,654	(32,654)	(58.67)	
Special Hauling	736,976	745,495	(8,519)	(1.14)	
Sundry Revenue	<u>6,672,596</u>	<u>6,458,158</u>	<u>214,438</u>	<u>3.32</u>	
TOTAL OPERATING REVENUES (2)	\$ 262,173,235	\$ 259,035,916	\$ 3,137,319	1.21	

(1) Total operating interest for the year was \$23,000 of which the Revenue Fund received \$21,368.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				May
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 61,577,812	\$ 59,839,548	\$ 1,738,264	2.90
Thruway Operating Expenses				
Administrative and General	1,696,192	1,150,350	545,842	47.45
Engineering Services	739,968	558,720	181,248	32.44
Maintenance Engineering				
Thruway Maintenance	6,435,770	5,008,401	1,427,369	28.50
Equipment Maintenance	2,617,736	2,524,864	92,872	3.68
Finance and Accounts	647,631	668,318	(20,687)	(3.10)
Operations				
Traffic and Services	569,127	818,573	(249,446)	(30.47)
Toll Collection	2,984,737	3,045,602	(60,865)	(2.00)
General Charges Undistributed	10,055,751	7,723,623	2,332,128	30.19
Total Thruway Operating Expenses	25,746,912	21,498,451	4,248,461	19.76
OAP Operating Expenses				
Canal Corporation	5,421,993	5,461,937	(39,944)	(0.73)
Total OAP Operating Expenses	5,421,993	5,461,937	(39,944)	(0.73)
Operating Income before Depreciation	30,408,907	32,879,160	(2,470,253)	(7.51)
Thruway Depreciation	28,355,403	25,439,673	2,915,730	11.46
Canal Depreciation	756,774	703,301	53,473	7.60
Operating Gain (Loss)	1,296,730	6,736,186	(5,439,456)	(80.75)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	35,012	(35,012)	(100.00)
Interest on Investments (1)	57,542	89,113	(31,571)	(35.43)
Interest & Fee Expenses	(13,682,092)	(12,164,294)	(1,517,798)	12.48
Debt Issuance Costs	-	-	-	-
Miscellaneous	-	509	(509)	(100.00)
Net Non-Operating Revenue (Expenses)	(13,624,550)	(12,039,660)	(1,584,890)	13.16
Gain (Loss) before other Revenue, Expenses and Transfers	(12,327,820)	(5,303,474)	(7,024,346)	132.45
Capital Contributions	-	109,921	(109,921)	(100.00)
Change in Net Assets	(12,327,820)	(5,193,553)	(7,134,267)	137.37
Total Net Assets, Beginning Balance	1,455,851,887	1,611,712,643	(155,860,756)	(9.67)
Total Net Assets, Ending Balance	\$ 1,443,524,067	\$ 1,606,519,090	\$ (162,995,023)	(10.15)

(1) Total non-operating interest on investments for the month was \$57,542 of which the Revenue Fund received \$10,151.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				May
				YEAR
				2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 262,173,235	\$ 259,035,916	\$ 3,137,319	1.21
Thruway Operating Expenses				
Administrative and General	7,979,894	7,567,823	412,071	5.45
Engineering Services	3,263,439	2,638,094	625,345	23.70
Maintenance Engineering				
Thruway Maintenance	37,888,508	32,326,889	5,561,619	17.20
Equipment Maintenance	14,191,722	13,807,842	383,880	2.78
Finance and Accounts	3,252,800	3,427,702	(174,902)	(5.10)
Operations				
Traffic and Services	2,970,133	3,418,418	(448,285)	(13.11)
Toll Collection	15,337,628	16,073,710	(736,082)	(4.58)
General Charges Undistributed	64,907,937	62,397,077	2,510,860	4.02
Total Thruway Operating Expenses (1)	149,792,061	141,657,555	8,134,506	5.74
OAP Operating Expenses				
Canal Corporation	25,461,759	24,123,781	1,337,978	5.55
Total OAP Operating Expenses	25,461,759	24,123,781	1,337,978	5.55
Operating Income before Depreciation				
Depreciation	86,919,415	93,254,580	(6,335,165)	(6.79)
Thruway Depreciation	141,951,660	127,674,031	14,277,629	11.18
Canal Depreciation	3,744,061	3,522,391	221,670	6.29
Operating Gain (Loss)	(58,776,306)	(37,941,842)	(20,834,464)	54.91
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	5,002,386	2,485,506	2,516,880	101.26
Interest on Investments (2)	250,859	406,068	(155,209)	(38.22)
Interest & Fee Expenses	(67,022,812)	(60,740,079)	(6,282,733)	10.34
Debt Issuance Costs	(8,986,179)	(179,300)	(8,806,879)	-
Miscellaneous	46,198	(218,257)	264,455	(121.17)
Net Non-Operating Revenue (Expenses)	(70,709,548)	(58,246,062)	(12,463,486)	21.40
Gain (Loss) before other Revenue, Expenses and Transfers	(129,485,854)	(96,187,904)	(33,297,950)	34.62
Capital Contributions	995,302	2,060,897	(1,065,595)	(51.71)
Change in Net Assets	(128,490,552)	(94,127,007)	(34,363,545)	36.51
Total Net Assets, Beginning Balance	1,572,014,619	1,700,646,097	(128,631,478)	(7.56)
Total Net Assets, Ending Balance	\$ 1,443,524,067	\$ 1,606,519,090	\$ (162,995,023)	(10.15)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$250,859 of which the Revenue Fund received \$36,919.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
May 31
YEAR
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 83,662,425	\$ 15,029,616	\$ 17,903,976	\$ 42,494,210
Investments	30,125,829	24,820,392	-	242,522,923
Interest receivable on investments	73,307	-	-	270,003
Accounts receivable, net	27,656,733	20,496,344	4,805,883	-
Due from other funds	-	41,979,588	-	-
Material and other inventory	-	15,612,696	-	-
Prepaid insurance and expenses	-	1,558,547	9,911	730,826
Total current assets	141,518,294	119,497,183	22,719,770	286,017,962
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	141,518,294	119,497,183	22,719,770	286,017,962
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	69,220,833	24,310,814	2,109,495	-
Accrued wages and benefits	-	10,037,599	1,723,568	-
Due to other funds	7,272,492	-	5,889,584	-
Unearned revenue	61,673,784	-	-	-
Accrued interest payable	-	-	-	67,411,283
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	138,167,109	34,348,413	9,722,647	67,411,283
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	308,449,237	66,917,650	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	308,449,237	66,917,650	-
Total Liabilities	138,167,109	342,797,650	76,640,297	67,411,283
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	218,606,679
Restricted for capital	-	-	-	-
Unrestricted	3,351,185	(223,300,467)	(53,920,527)	-
Total Net Position	\$ 3,351,185	\$ (223,300,467)	\$ (53,920,527)	\$ 218,606,679

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
May 31
YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ 86,098,552	\$ 28,320,845	\$ 90,021,373	\$ 25,734,140	\$ 8,365,130	\$ 397,630,267	\$ 457,208,759
276,110,776	15,995,299	939,716,853	-	-	1,529,292,072	502,185,326
10,561	-	3,229,185	-	-	3,583,056	431,916
22,349,459	-	-	-	-	75,308,419	73,723,897
-	8,115,678	-	-	7,968,224	58,063,490	43,796,050
-	-	-	-	-	15,612,696	15,871,582
678,129	-	-	1,635,997	-	4,613,410	5,028,771
385,247,477	52,431,822	1,032,967,411	27,370,137	16,333,354	2,084,103,410	1,098,246,301
827,521,619	-	-	-	-	827,521,619	820,494,326
377,734,839	70,115,764	-	879,119,537	-	1,326,970,140	907,253,742
7,245,528,859	321,072,627	-	-	-	7,566,601,486	7,077,142,472
482,481,016	-	-	-	-	482,481,016	472,966,670
28,714,205	210,224,844	-	-	-	238,939,049	228,584,289
(4,488,469,166)	(256,429,621)	-	-	-	(4,744,898,787)	(4,443,673,233)
4,473,511,372	344,983,614	-	879,119,537	-	5,697,614,523	5,062,768,266
4,858,758,849	397,415,436	1,032,967,411	906,489,674	16,333,354	7,781,717,933	6,161,014,567
31,663,150	-	-	-	-	31,663,150	25,486,387
31,663,150	-	-	-	-	31,663,150	25,486,387
44,290,615	33,206	248,743	87,000,239	-	227,213,945	147,683,126
-	-	-	-	-	11,761,167	11,776,771
40,244,887	-	316,257	4,340,270	-	58,063,490	43,796,050
-	-	-	-	-	61,673,784	62,809,185
-	-	36,037,642	-	58,868	103,507,793	66,791,920
100,673,469	-	41,685,349	-	-	142,358,818	592,219,414
185,208,971	33,206	78,287,991	91,340,509	58,868	604,578,997	925,076,466
-	-	-	-	-	375,366,887	330,869,674
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724
-	-	1,763,315,205	-	-	1,763,315,205	-
-	-	-	-	24,000,000	24,000,000	11,000,000
3,602,595,927	-	1,763,315,205	-	24,000,000	5,765,278,019	3,654,905,398
3,787,804,898	33,206	1,841,603,196	91,340,509	24,058,868	6,369,857,016	4,579,981,864
1,080,257,081	344,983,614	(808,635,785)	792,119,298	(24,000,000)	1,384,724,208	1,543,719,883
-	-	-	-	-	218,606,679	193,079,169
22,349,459	52,398,616	-	23,029,867	-	97,777,942	75,190,726
10,561	-	-	-	16,274,486	(257,584,762)	(205,470,688)
\$ 1,102,617,101	\$ 397,382,230	\$ (808,635,785)	\$ 815,149,165	\$ (7,725,514)	\$ 1,443,524,067	\$ 1,606,519,090

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

AS OF
May 31

YEAR
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 250,897,614	\$ -	\$ -
Cash received from concession sales	4,346,362	-	-
Other operating cash receipts	13,440,074	1,382,444	1,632
Personal service payments	(60,339,193)	(10,380,434)	-
Fringe benefits payments	(26,945,820)	(5,980,168)	-
E-ZPass account management payments	(4,771,647)	-	-
Cash payments to vendors and contractors	(38,015,648)	(4,391,615)	-
Net cash provided (used) by operating activities	138,611,742	(19,369,773)	1,632
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,171,465	5,001,776	-
Transfers received from (to) other funds	(141,140,067)	6,408,865	146,039,802
Net cash transferred by non-capital financing activities	(139,968,602)	11,410,641	146,039,802
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	(8,584,382)	-	16,521,964
Interest and dividends on investments	49,756	-	192,395
Net cash provided (used) by investing activities	(8,534,626)	-	16,714,359
Net increase (decrease) in cash and cash equivalents	(9,891,486)	(7,959,132)	699,240
Cash and Equivalents Balance - January 1, 2014	108,583,527	25,863,108	41,794,970
Cash and Equivalents Balance - May 31, 2014	\$ 98,692,041	\$ 17,903,976	\$ 42,494,210
NON CASH TRANSACTIONS - Payments made by State of New York (1)			
Workers Compensation	\$ 1,268,787		
E-ZPass account management payments	3,528,542		
Total payments made by State of New York	<u>\$ 4,797,329</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						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						May 31	
						YEAR	
						2014	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,897,614	\$ 258,708,382	
-	-	-	-	-	4,346,362	4,263,646	
7,924	-	4,950	-	-	14,837,024	7,163,853	
-	-	-	-	-	(70,719,627)	(72,411,205)	
-	-	-	-	-	(32,925,988)	(33,038,481)	
-	-	-	-	-	(4,771,647)	(4,886,422)	
-	-	-	-	-	(42,407,263)	(31,844,219)	
7,924	-	4,950	-	-	119,256,475	127,955,554	
-	-	-	-	-	6,173,241	9,387,954	
7,293,039	1,264,205	(178,886,765)	180,608,870	(21,587,949)	-	-	
7,293,039	1,264,205	(178,886,765)	180,608,870	(21,587,949)	6,173,241	9,387,954	
732,409,174	-	-	-	13,000,000	745,409,174	503,930,000	
5,288,272	22,910	-	-	-	5,311,182	9,124,701	
(50,671,560)	(22,453,681)	-	(180,684,887)	-	(253,810,128)	(242,782,081)	
(350,349,321)	-	-	-	-	(434,219,321)	(61,795,000)	
(8,889,892)	-	(311,371)	(24,226)	(160,540)	(87,572,582)	(78,449,201)	
-	14,000	-	-	-	14,000	166,669	
-	-	-	-	-	-	-	
327,786,673	(22,416,771)	(311,371)	(180,709,113)	12,839,460	(24,867,675)	130,195,088	
(275,999,422)	(15,995,299)	56,987,498	-	-	(227,069,641)	(211,405,681)	
38,345	-	102,761	-	-	383,257	624,973	
(275,961,077)	(15,995,299)	57,090,259	-	-	(226,686,384)	(210,780,708)	
59,126,559	(37,147,865)	(122,102,927)	(100,243)	(8,748,489)	(126,124,343)	56,757,888	
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871	
\$ 86,098,552	\$ 28,320,845	\$ 90,021,373	\$ 25,734,140	\$ 8,365,130	\$ 397,630,267	\$ 457,208,759	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)					\$ (58,776,306)	\$ (37,941,842)	
Depreciation expense					145,695,721	131,196,422	
Elimination of interest earnings on Debt Proceeds					29,128	30,482	
Receivables					2,090,485	(3,764,345)	
Inventories					(860)	334,288	
Prepaid insurances & expenses					8,248,474	7,505,015	
Accounts and other payables					21,350,862	19,723,315	
Accrued wages and benefits					3,941,814	7,187,173	
Unearned income					(3,322,843)	3,685,046	
Net cash provided by operating activities					\$ 119,256,475	\$ 127,955,554	

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH

May

YEAR

2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 61,586,408	\$ 59,889,218
Adjustment to Cash Basis	(184,861)	(206,709)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	-
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	61,401,547	59,682,509
Less: Transfer to Thruway Operating Fund (1)	22,451,916	17,885,400
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	21,113,684	19,979,523
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 17,835,947	\$ 21,817,586
TRANSFERS:		
Reserve Maintenance Fund	9,000,000	11,000,000
Other Authority Projects- Operating Fund	3,000,000	6,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	5,835,947	4,817,586
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense \$0, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$15,079, 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
May
YEAR
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 262,208,522	\$ 259,270,729
Adjustment to Cash Basis	297,992	(86,632)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	14,321,118
Revenue Retained from 2013	3,593,230	-
NET REMAINING CASH REVENUE	<u>266,099,744</u>	<u>273,505,215</u>
Less: Transfer to Thruway Operating Fund (1)	133,455,782	123,560,403
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	105,822,370	99,959,291
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 26,821,592</u>	<u>\$ 49,985,521</u>
TRANSFERS:		
Reserve Maintenance Fund	7,900,586	25,000,000
Other Authority Projects- Operating Fund	8,720,004	16,638,270
Facilities Capital Improvement Fund	-	1,529,665
General Reserve Fund	<u>10,201,002</u>	<u>6,817,586</u>
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of (\$200,704), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$137,402, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$16,399,581. 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
May

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	\$ 294,765	\$ 510,817	\$ 674,154	\$ 163,337	75.77 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	157,714	299,055	563,885	264,830	53.03 (5)
LEGAL	163,309	593,334	1,741,716	1,148,382	34.07
AUDIT & MANAGEMENT SERVICES	53,068	241,565	671,286	429,721	35.99
ADMINISTRATIVE SERVICES	440,192	2,388,306	6,706,428	4,318,122	35.61
INFORMATION TECHNOLOGY	587,144	3,946,817	10,365,806	6,418,989	38.08
ENGINEERING SERVICES	739,968	3,263,439	7,315,828	4,052,389	44.61 (5)
MAINTENANCE ENGINEERING					46.82
Thruway Maintenance	6,435,770	37,888,508	78,298,922	40,410,414	48.39 (5)
Equipment Maintenance	2,617,736	14,191,722	32,926,365	18,734,643	43.10 (5)
FINANCE AND ACCOUNTS	647,631	3,252,800	8,939,572	5,686,772	36.39
OPERATIONS					38.73
Traffic and Services	569,127	2,970,133	7,702,476	4,732,343	38.56
Toll Collection	<u>2,984,737</u>	<u>15,337,628</u>	<u>39,568,988</u>	<u>24,231,360</u>	38.76
SUBTOTAL	15,691,161	84,884,124	195,475,426	110,591,302	43.42
GENERAL CHARGES					
UNDISTRIBUTED	<u>6,775,834</u>	<u>48,508,356</u>	<u>90,049,866</u>	<u>41,541,510</u>	53.87
TOTAL DEPARTMENTAL EXPENSES (3)	22,466,995	133,392,480	285,525,292	152,132,812	46.72
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(15,079)</u>	<u>63,302</u>	<u>-</u>	<u>(63,302)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	22,451,916	133,455,782	<u>\$ 285,525,292</u>	<u>\$ 152,069,510</u>	46.74
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,917</u>	<u>16,399,581</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 25,731,833</u>	<u>\$ 149,855,363</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 41.67%.

(3) Total Thruway Operating Expenses on pages 3 and 4 consist of Total Departmental Expenses and Unfunded Retiree Health Insurance.

(4) Note C.

(5) Note D.

**REVENUES, OPERATING EXPENSES AND BUDGET COMPARISON STATEMENT
CANAL CORPORATION & CANAL DEVELOPMENT FUND**

New York State Thruway Authority

MONTH
May
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	\$ 2,598,854	\$ 2,800,771	(7.21)	\$ 12,220,336	\$ 11,208,412	9.03	\$ 31,835,839	38.39
Canal Support	297,028	302,775	(1.90)	1,528,897	1,531,209	(0.15)	3,608,607	42.37
General Charges	1,734,442	1,793,971	(3.32)	8,422,729	8,011,758	5.13	18,387,505	45.81
Funded Gross Expenses	4,630,324	4,897,517	(5.46)	22,171,962	20,751,379	6.85	53,831,951	41.19
Federal Aid / Other	-	(35,012)	(100.00)	(5,002,386)	(2,485,506)	101.26	(5,000,000)	100.05
Funded Net Expenses	4,630,324	4,862,505	(4.77)	17,169,576	18,265,873	(6.00)	\$ 48,831,951	35.16
Unfunded Retiree HI (1)	728,250	788,836	(7.68)	3,641,250	3,944,176	(7.68)		
Total Net Expenses	\$ 5,358,574	\$ 5,651,341	(5.18)	\$ 20,810,826	\$ 22,210,049	(6.30)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 44,113	\$ 51,775	(14.80)	\$ 63,471	\$ 77,105	(17.68)	\$ 235,000	27.01
Permit Fees	96,166	98,716	(2.58)	644,487	571,508	12.77	1,729,000	37.28
Interest	545	-	-	2,666	751	-	5,000	53.32
Sale of Real Estate	-	11,250	(100.00)	(10)	75,280	(100.01)	398,000	-
Miscellaneous	19,002	382,887	(95.04)	180,906	564,130	(67.93)	200,000	90.45
Total	\$ 159,826	\$ 544,628	(70.65)	\$ 891,520	\$ 1,288,774	(30.82)	\$ 2,567,000	34.73
Expenses:								
Canal Development	\$ 223,245	\$ 320,212	(30.28)	\$ 540,067	\$ 717,000	(24.68)	\$ 3,118,056	17.32
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 223,245	\$ 320,212	(30.28)	\$ 540,067	\$ 717,000	(24.68)	\$ 3,118,056	17.32

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	\$ 395,885	\$ 3,174,503	\$ 7,083,470	44.82
Canal Development	12,995	12,995	-	-
State Canal Bond Act	-	527,568	7,852,216	6.72
General Reserve	7,154,991	28,460,767	39,440,414	72.16
Federal Aid / Other	-	236,076	30,098,854	0.78
Total	\$ 7,563,871	\$ 32,411,909	\$ 84,474,954	38.37

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
May
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⁾	\$ 8,736,123	\$ (835,537)	\$ 10,201,002	\$ -	N/A	\$ 18,101,588
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	1,170,789	168,183	1,338,972
Federal Aid / Canal Dev Fund / Other	22,909	-	776,639	-	208,749	1,008,297
Total	\$ 8,773,032	\$ (835,537)	\$ 23,977,641	\$ 1,170,789	\$ 350,376,932	\$ 383,462,857
Expenditures						
January	\$ 744,193	\$ 11,804,323	\$ 5,369,504	\$ 46,209,152	\$ (6,638,773)	\$ 57,488,399
February	2,458,329	31,152	2,934,313	38,247,000	3,600,032	47,270,826
March	2,941,482	28,431	7,417,554	33,646,604	4,791,964	48,826,035
April	1,628,515	94,932	6,348,049	29,391,250	5,545,292	43,008,038
May	2,273,219	278,354	7,167,986	33,342,696	6,030,776	49,093,031
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 10,045,738	\$ 12,237,192	\$ 29,237,406	\$ 180,836,702	\$ 13,329,291	\$ 245,686,329
Interest Expense	N/A	N/A	140,204	15,935,828	N/A	16,076,032
Total	\$ 10,045,738	\$ 12,237,192	\$ 29,377,610	\$ 196,772,530	\$ 13,329,291	\$ 261,762,361
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (6,636,379)	\$ -	\$ (3,328,185)	\$ 1,722,105	\$ 1,892,953	\$ (6,349,506)
Change in Receivables and Payables	(170,752)	-	(20,335)	12,621,876	(3,703,259)	8,727,530
Total	\$ (6,807,131)	\$ -	\$ (3,348,520)	\$ 14,343,981	\$ (1,810,306)	\$ 2,378,024
Ending Balances	\$ 8,972,856	\$ 35,343,288	\$ 8,365,130	\$ 1,055,472,366 ⁽⁴⁾	\$ 362,209,328	\$ 1,470,362,968
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

May

YEAR

2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ (348,732)	\$ 1,983,901	\$ 37,083,685
Debt Proceeds	33,691,428	178,852,801	839,539,997
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 33,342,696</u>	<u>\$ 180,836,702</u>	<u>\$ 946,854,216</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	\$ 30,158,021	\$ 168,413,758	\$ 757,839,318
Consultant Agreements	3,533,407	10,439,041	26,135,435
Thruway Labor (1)	(359,343)	1,729,094	7,751,101
Real Property Acquisitions	-	152,300	2,114,003
TIFIA Loan Application & Fees	750	50,750	150,750
Other	9,861	51,759	252,749
Total Design-Build	<u>\$ 33,342,696</u>	<u>\$ 180,836,702</u>	<u>\$ 794,243,356</u>
Total Expenditures	<u>\$ 33,342,696</u>	<u>\$ 180,836,702</u>	<u>\$ 946,854,216</u>

(1) Actual Thruway labor costs for hours charged to the project in May 2014 was \$486,806. During the month an adjustment of \$(846,149) was recorded to remove hours charged to the project by certain managerial employees during the period of February 11, 2013 to April 9, 2014, resulting in net monthly labor costs of \$(359,343).

GROSS SALES OF RESTAURANTS						Month	May
NEW YORK STATE THRUWAY AUTHORITY						Year	2014
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardsley	\$ 293,836	\$ 255,247	15.12	\$ 1,074,823	\$ 1,014,917	\$ 59,906	5.90
Sloatsburg	792,128	769,577	2.93	3,045,390	2,957,246	88,144	2.98
Plattekill	564,172	554,506	1.74	2,261,036	2,248,066	12,970	0.58
Ulster	356,101	352,577	1.00	1,527,011	1,537,455	(10,444)	(0.68)
New Baltimore	805,773	771,086	4.50	3,376,931	3,223,859	153,072	4.75
Pattersonville	478,093	480,467	(0.49)	1,703,057	1,674,360	28,697	1.71
Indian Castle	275,842	254,757	8.28	962,980	912,472	50,508	5.54
Iroquois	312,113	306,815	1.73	1,172,149	1,143,890	28,259	2.47
Oneida	360,665	349,665	3.15	1,271,904	1,234,760	37,144	3.01
Chittenango	248,639	239,919	3.63	892,187	866,406	25,781	2.98
Junius Ponds	263,678	266,228	(0.96)	921,086	937,652	(16,566)	(1.77)
Clifton Springs	410,162	386,967	5.99	1,435,825	1,381,673	54,152	3.92
TOTAL SALES	\$ 5,161,202	\$ 4,987,811	3.48	\$ 19,644,379	\$ 19,132,756	\$ 511,623	2.67
REVENUES	\$ 619,344	\$ 598,537	3.48	\$ 2,357,325	\$ 2,296,372 (1)	\$ 60,953	2.65
DELAWARE NORTH CORPORATION							
Seneca	\$ 191,973	\$ 178,326	7.65	\$ 650,959	\$ 616,912	\$ 34,047	5.52
Scottsville	241,882	236,208	2.40	819,392	800,042	19,350	2.42
Pembroke	399,386	371,823	7.41	1,362,967	1,267,570	95,397	7.53
Clarence	232,165	225,952	2.75	834,102	821,831	12,271	1.49
TOTAL SALES	\$ 1,065,406	\$ 1,012,309	5.25	\$ 3,667,420	\$ 3,506,355	\$ 161,065	4.59
REVENUES	\$ 138,503	\$ 131,600	5.25	\$ 476,764	\$ 455,826	\$ 20,938	4.59
McDONALD'S CORPORATION							
Ramapo	\$ 416,702	\$ 403,043	3.39	\$ 1,586,263	\$ 1,543,297	\$ 42,966	2.78
Modena	472,333	448,045	5.42	2,017,932	1,961,217	56,715	2.89
Malden	433,438	424,822	2.03	1,763,673	1,776,885	(13,212)	(0.74)
Guilderland	218,315	223,908	(2.50)	808,075	826,788	(18,713)	(2.26)
Mohawk	220,004	223,827	(1.71)	800,986	803,448	(2,462)	(0.31)
Schuyler	146,747	152,813	(3.97)	544,166	553,664	(9,498)	(1.72)
DeWitt	179,387	181,280	(1.04)	617,344	624,741	(7,397)	(1.18)
Warners	378,620	379,004	(0.10)	1,373,233	1,376,684	(3,451)	(0.25)
Port Byron	332,223	352,267	(5.69)	1,158,317	1,207,551	(49,234)	(4.08)
Ontario	259,972	268,648	(3.23)	926,847	941,259	(14,412)	(1.53)
Angola	690,007	648,663	6.37	2,428,147	2,303,349	124,798	5.42
TOTAL SALES	\$ 3,747,748	\$ 3,706,320	1.12	\$ 14,024,983	\$ 13,918,883	\$ 106,100	0.76
REVENUES	\$ 224,865	\$ 222,379	1.12	\$ 857,795 (2)	\$ 835,132	\$ 22,663	2.71
GRAND TOTALS							
SALES	\$ 9,974,356	\$ 9,706,440	2.76	\$ 37,336,782	\$ 36,557,994	\$ 778,788	2.13
REVENUES	\$ 982,712	\$ 952,516	3.17	\$ 3,691,884	\$ 3,587,330	\$ 104,554	2.91
(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.							

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	May
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.								
Ardsley	157,722	167,818	(6.02)	710,283	695,049	15,234	2.19	
Ramapo	214,962	212,606	1.11	909,926	854,297	55,629	6.51	
Sloatsburg	235,500	226,123	4.15	983,291	959,627	23,664	2.47	
Modena	224,866	228,337	(1.52)	1,015,725	957,490	58,235	6.08	
Plattekill	230,578	231,019	(0.19)	1,055,561	987,774	67,787	6.86	
Ulster	193,386	199,029	(2.84)	902,400	887,217	15,183	1.71	
Oneida	202,851	201,373	0.73	792,883	777,443	15,440	1.99	
Chittenango	212,704	206,022	3.24	832,139	807,912	24,227	3.00	
DeWitt	119,709	133,636	(10.42)	473,347	476,453	(3,106)	(0.65)	
Junius Ponds	236,003	234,296	0.73	875,879	877,510	(1,631)	(0.19)	
Clifton Springs	247,202	273,714	(9.69)	957,871	953,801	4,070	0.43	
Ontario	200,652	214,903	(6.63)	751,784	750,392	1,392	0.19	
Pembroke	311,501	314,050	(0.81)	1,218,220	1,172,453	45,767	3.90	
Clarence	287,653	282,455	1.84	1,103,858	1,073,245	30,613	2.85	
Angola E	239,677	212,557	12.76	835,348	788,099	47,249	6.00	
Angola W	196,943	183,715	7.20	720,871	685,604	35,267	5.14	
TOTAL GALLONS	3,511,909	3,521,653	(0.28)	14,139,386	13,704,366	435,020	3.17	
REVENUES	\$ 99,322	\$ 100,067	(0.74)	\$ 404,696	\$ 392,175 (1)	\$ 12,521	3.19	
LEHIGH GAS CORPORATION								
Malden	191,088	202,788	(5.77)	866,329	874,825	(8,496)	(0.97)	
New Baltimore	341,799	356,767	(4.20)	1,530,255	1,522,694	7,561	0.50	
Guilderland	170,397	170,782	(0.23)	628,125	643,863	(15,738)	(2.44)	
Pattersonville	247,444	261,732	(5.46)	986,585	945,599	40,986	4.33	
Mohawk	155,142	164,638	(5.77)	601,914	586,076	15,838	2.70	
Indian Castle	197,496	187,489	5.34	737,780	699,656	38,124	5.45	
Iroquois	189,872	188,987	0.47	764,808	742,401	22,407	3.02	
Schuyler	109,596	109,291	0.28	419,427	400,998	18,429	4.60	
Warners	226,050	239,159	(5.48)	903,546	910,784	(7,238)	(0.79)	
Port Byron	175,251	195,014	(10.13)	667,240	696,624	(29,384)	(4.22)	
Seneca	172,396	173,614	(0.70)	655,684	631,638	24,046	3.81	
Scottsville	168,601	178,599	(5.60)	631,089	640,160	(9,071)	(1.42)	
TOTAL GALLONS	2,345,132	2,428,860	(3.45)	9,392,782	9,295,318	97,464	1.05	
NON-FUEL REVENUE	\$ 5,163	\$ 5,347	(3.44)	\$ 23,035	\$ 22,266	\$ 769	3.45	
REVENUES	\$ 111,788	\$ 115,774	(3.44)	\$ 487,938 (2)	\$ 443,642	\$ 44,296	9.98	
GRAND TOTALS								
GALLONS	5,857,041	5,950,513	(1.57)	23,532,168	22,999,684	532,484	2.32	
REVENUES	\$ 216,273	\$ 221,188	(2.22)	\$ 915,669	\$ 858,083	\$ 57,586	6.71	
(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.								

DEBT SERVICE					AS OF
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BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS ⁽¹⁾					
Principal					
Series F	\$ 331,650,000	\$ 29,870,000	\$ 2,489,166	\$ 12,445,833	\$ 28,455,000
Series G	536,090,000	555,000	46,250	231,250	540,000
Series H	834,300,000	37,380,000	3,115,000	15,575,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,584	8,247,917	19,035,000
Series J	677,460,000	2,500,000	227,273	909,091	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,273</u>	<u>37,409,091</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,239,903	6,852,388	12,064,291
Series G	January 1 & July 1	26,348,175	2,028,050	11,146,038	18,212,825
Series H	January 1 & July 1	40,697,113	3,391,426	16,957,130	21,115,356
Series I	January 1 & July 1	52,826,763	4,402,230	22,011,151	26,794,081
Series J	January 1 & July 1	29,262,819	2,611,144	10,444,576	-
Total Interest		<u>165,319,451</u>	<u>13,672,753</u>	<u>67,411,283</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>104,820,374</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	6,811,993	36,037,642	-
Total Interest		<u>79,531,701</u>	<u>6,811,993</u>	<u>36,037,642</u>	<u>-</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	\$ <u>1,600,000,000</u>	\$ <u>79,531,701</u>	\$ <u>6,811,993</u>	\$ <u>36,037,642</u>	<u>-</u>

(1) Note E

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

Total revenues for the month are \$61,577,812, an increase of \$1,738,264 or 2.90% compared to May 2013. Toll revenues for the month increased \$1,563,317 or 2.73%.

For May 2014, interest earnings on investments of 90 days or less totaled \$5,350 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$57,542 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$62,892, a decrease of \$41,052 compared to May 2013. Year-to-date interest earnings are \$273,859 or \$187,863 less than 2013.

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

For the year, Departmental Operating Expenses are \$149,792,061, an increase of \$8,134,506 or 5.74% compared with May 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	\$ 13,170,413	\$ 12,770,997	\$ 399,416
Social Security	4,888,414	5,052,250	(163,836)
Compensation Insurance	1,943,713	1,060,832	882,881
Unemployment Insurance	208,335	154,165	54,170
Health Insurance & Employee Benefits Funded	22,457,323	23,027,315	(569,992)
Health Insurance Unfunded	16,399,581	18,044,173	(1,644,592)
Survivor's Benefits	75,000	45,000	30,000
Benefits Allocated to Other Funds	(4,576,354)	(5,710,155)	1,133,801
Insurance Premiums	1,422,818	1,451,868	(29,050)
Insurance Claims	(200,704)	43,032	(243,736)
Reimbursement to Civil Service	242,920	250,205	(7,285)
E-ZPass Account Management	8,638,521	6,105,193	2,533,328
Professional Services	42,748	147,845	(105,097)
Environmental Expense	80,939	105,802	(24,863)
Remediation Expense Not Cap	-	(793)	793
Studies	13,944	(154,722)	168,666
Other	100,326	4,070	96,256
	<u>\$ 64,907,937</u>	<u>\$ 62,397,077</u>	<u>\$ 2,510,860</u>

NOTE C - RETIREE HEALTH INSURANCE (pages 9, 10, 11 & 12):

Government Accounting Standards Board Statement 45 (GASB 45) established accounting and reporting standards for "other post-employment benefits" offered by state and local governments. Other post-employment benefits (OPEB) are employee benefits other than pensions that are received after employment ends. OPEB benefits provided by the Authority consist of medical benefits and prescription drug benefits.

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NOTE C - RETIREE HEALTH INSURANCE (pages 9, 10, 11 & 12): (continued)

To comply with GASB 45, our financial statements reflect as a monthly expense, a proportionate amount of the annual required contribution (ARC) for OPEB. The ARC is an actuarial calculated amount the Authority would need to contribute annually in order to fully fund OPEB liabilities over a period of 30 years. The ARC recognizes that OPEB benefits are earned and are financial obligations accrued during an employee's entire period of service. Although GASB refers to this expense as an annual required contribution we are not required to fund this amount.

We are required to fund payments to the New York State Health Insurance Program (NYSHIP) to provide health insurance coverage, in the current year, for our current retirees. These actual contributions are referred to as the "pay-as-you-go" amount. Below is a comparison of our 2014 ARC and pay-as-you-go contributions.

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 27,187,496	\$ 5,546,250	\$ 32,733,746
Actual Contribution (pay-as-you-go)	<u>10,787,915</u>	<u>1,905,000</u>	<u>12,692,915</u>
Unfunded Retiree Health Insurance	<u>\$ 16,399,581</u>	<u>\$ 3,641,250</u>	<u>\$ 20,040,831</u>

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2014 year to date are \$20,040,831.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 41.67%:

Board & Executive

The overrun of 34.10% 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 11.36% is due to reversing the allocation of Media Relations staff to the NNYB project for 2013 and 2014.

Engineering Services

The overrun of 2.94% is due to lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 6.72% is due to increased snow and ice control costs as a result of multiple winter storm events.

Equipment Maintenance

The overrun of 1.43% is due to increased fuel usage as a result of multiple winter storm events.

NOTES TO FINANCIAL REPORT
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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.

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.