



New York State Thruway Authority

Monthly Financial Report

November 2014

New York State Canal Corporation



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December 23, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH			MONTH	
			November	
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	\$ 15,088,588	\$ 15,320,672	\$ (232,084)	(1.51)
Erie Section, Stations 55-61	1,419,630	1,601,075	(181,445)	(11.33)
Grand Island Bridges	1,012,206	1,098,515	(86,309)	(7.86)
Tappan Zee Bridge	8,549,445	8,649,783	(100,338)	(1.16)
Yonkers Barrier	1,494,296	1,487,272	7,024	0.47
New Rochelle Barrier	2,435,087	2,427,845	7,242	0.30
Spring Valley Barrier	5,282	5,747	(465)	(8.09)
Harriman Barrier	1,604,769	1,601,723	3,046	0.19
	31,609,303	32,192,632	(583,329)	(1.81)
Permits, Stations 15-61	421,658	415,152	6,506	1.57
	32,030,961	32,607,784	(576,823)	(1.77)
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	13,249,184	13,596,863	(347,679)	(2.56)
Erie Section, Stations 55-61	2,128,685	2,464,883	(336,198)	(13.64)
Grand Island Bridges	278,352	303,631	(25,279)	(8.33)
Tappan Zee Bridge	2,583,025	2,405,029	177,996	7.40
Yonkers Barrier	421,764	380,264	41,500	10.91
New Rochelle Barrier	905,783	897,804	7,979	0.89
Spring Valley Barrier	689,760	702,471	(12,711)	(1.81)
Harriman Barrier	367,226	350,858	16,368	4.67
	20,623,779	21,101,803	(478,024)	(2.27)
Less Volume Discount	1,845,145	1,968,584	(123,439)	(6.27)
	18,778,634	19,133,219	(354,585)	(1.85)
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	28,337,772	28,917,535	(579,763)	(2.00)
Erie Section, Stations 55-61	3,548,315	4,065,958	(517,643)	(12.73)
Grand Island Bridges	1,290,558	1,402,146	(111,588)	(7.96)
Tappan Zee Bridge	11,132,470	11,054,812	77,658	0.70
Yonkers Barrier	1,916,060	1,867,536	48,524	2.60
New Rochelle Barrier	3,340,870	3,325,649	15,221	0.46
Spring Valley Barrier	695,042	708,218	(13,176)	(1.86)
Harriman Barrier	1,971,995	1,952,581	19,414	0.99
Permits, Stations 15-61	421,658	415,152	6,506	1.57
	52,654,740	53,709,587	(1,054,847)	(1.96)
Less Volume Discount	1,845,145	1,968,584	(123,439)	(6.27)
NET TOLL REVENUE	50,809,595	51,741,003	(931,408)	(1.80)
<u>CONCESSION REVENUE</u>				
Gasoline Stations	174,840	186,608	(11,768)	(6.31)
Restaurants	758,175	757,032	1,143	0.15
TOTAL CONCESSION REVENUE	933,015	943,640	(10,625)	(1.13)
Interest on Investments (1)	4,393	15,738	(11,345)	(72.09)
Special Hauling	155,265	132,336	22,929	17.33
Sundry Revenue	1,184,191	1,337,157	(152,966)	(11.44)
TOTAL OPERATING REVENUES (2)	\$ 53,086,459	\$ 54,169,874	\$ (1,083,415)	(2.00)

(1) Total operating interest for the month was \$4,393, of which the Revenue Fund received \$3,143.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
				November
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	\$ 185,596,371	\$ 184,888,716	\$ 707,655	0.38
Erie Section, Stations 55-61	19,667,632	19,675,035	(7,403)	(0.04)
Grand Island Bridges	13,299,474	13,447,467	(147,993)	(1.10)
Tappan Zee Bridge	96,461,578	96,657,546	(195,968)	(0.20)
Yonkers Barrier	16,590,585	16,263,254	327,331	2.01
New Rochelle Barrier	27,189,436	27,199,649	(10,213)	(0.04)
Spring Valley Barrier	73,250	76,808	(3,558)	(4.63)
Harriman Barrier	17,782,475	17,830,992	(48,517)	(0.27)
	376,660,801	376,039,467	621,334	0.17
Permits, Stations 15-61	4,222,252	4,081,640	140,612	3.44
	380,883,053	380,121,107	761,946	0.20
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	163,010,309	155,006,742	8,003,567	5.16
Erie Section, Stations 55-61	29,532,637	28,513,350	1,019,287	3.57
Grand Island Bridges	3,628,728	3,423,467	205,261	6.00
Tappan Zee Bridge	29,549,879	26,489,136	3,060,743	11.55
Yonkers Barrier	4,691,968	4,316,466	375,502	8.70
New Rochelle Barrier	10,268,871	10,581,300	(312,429)	(2.95)
Spring Valley Barrier	8,147,454	7,983,109	164,345	2.06
Harriman Barrier	4,102,670	3,938,466	164,204	4.17
	252,932,516	240,252,036	12,680,480	5.28
Less Volume Discount	22,635,612	22,016,986	618,626	2.81
	230,296,904	218,235,050	12,061,854	5.53
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	348,606,680	339,895,458	8,711,222	2.56
Erie Section, Stations 55-61	49,200,269	48,188,385	1,011,884	2.10
Grand Island Bridges	16,928,202	16,870,934	57,268	0.34
Tappan Zee Bridge	126,011,457	123,146,682	2,864,775	2.33
Yonkers Barrier	21,282,553	20,579,720	702,833	3.42
New Rochelle Barrier	37,458,307	37,780,949	(322,642)	(0.85)
Spring Valley Barrier	8,220,704	8,059,917	160,787	1.99
Harriman Barrier	21,885,145	21,769,458	115,687	0.53
Permits, Stations 15-61	4,222,252	4,081,640	140,612	3.44
	633,815,569	620,373,143	13,442,426	2.17
Less Volume Discount	22,635,612	22,016,986	618,626	2.81
NET TOLL REVENUE	611,179,957	598,356,157	12,823,800	2.14
<u>CONCESSION REVENUE</u>				
Gasoline Stations	2,363,411	2,347,306	16,105	0.69
Restaurants	10,260,413	9,997,389	263,024	2.63
TOTAL CONCESSION REVENUE	12,623,824	12,344,695	279,129	2.26
Interest on Investments (1)	50,551	166,725	(116,174)	(69.68)
Special Hauling	1,862,711	1,716,167	146,544	8.54
Sundry Revenue	15,017,472	14,849,496	167,976	1.13
TOTAL OPERATING REVENUES (2)	\$ 640,734,515	\$ 627,433,240	\$ 13,301,275	2.12

(1) Total operating interest for the year was \$50,551 of which the Revenue Fund received \$44,145.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				November
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 53,086,459	\$ 54,169,874	\$ (1,083,415)	(2.00)
Thruway Operating Expenses				
Administrative and General	1,317,956	1,273,985	43,971	3.45
Engineering Services	808,991	548,641	260,350	47.45
Maintenance Engineering				
Thruway Maintenance	6,520,999	5,691,287	829,712	14.58
Equipment Maintenance	2,482,736	2,711,511	(228,775)	(8.44)
Finance and Accounts	617,429	664,114	(46,685)	(7.03)
Operations				
Traffic and Services	580,570	551,309	29,261	5.31
Toll Collection	2,890,730	2,926,885	(36,155)	(1.24)
General Charges Undistributed	9,858,494	10,887,028	(1,028,534)	(9.45)
Total Thruway Operating Expenses	25,077,905	25,254,760	(176,855)	(0.70)
OAP Operating Expenses				
Canal Corporation	5,113,184	5,610,228	(497,044)	(8.86)
Total OAP Operating Expenses	5,113,184	5,610,228	(497,044)	(8.86)
Operating Income before Depreciation	22,895,370	23,304,886	(409,516)	(1.76)
Thruway Depreciation & Amortization	28,330,730	25,449,304	2,881,426	11.32
Canal Depreciation & Amortization	739,468	695,936	43,532	6.26
Operating Gain (Loss)	(6,174,828)	(2,840,354)	(3,334,474)	117.40
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	108,303	-	108,303	-
Interest on Investments (1)	45,423	49,704	(4,281)	(8.61)
Interest & Fee Expenses	(14,632,222)	(12,259,120)	(2,373,102)	19.36
Debt Issuance Costs	-	12,602	(12,602)	(100.00)
Miscellaneous	-	(5,431)	5,431	(100.00)
Net Non-Operating Revenue (Expenses)	(14,478,496)	(12,202,245)	(2,276,251)	18.65
Gain (Loss) before other Revenue, Expenses and Transfers	(20,653,324)	(15,042,599)	(5,610,725)	37.30
Capital Contributions	4,290,399	4,279,790	10,609	0.25
Change in Net Assets	(16,362,925)	(10,762,809)	(5,600,116)	52.03
Total Net Assets, Beginning Balance	1,428,475,095	1,582,321,056	(153,845,961)	(9.72)
Total Net Assets, Ending Balance	\$ 1,412,112,170	\$ 1,571,558,247	\$ (159,446,077)	(10.15)

(1) Total non-operating interest on investments for the month was \$45,423 of which the Revenue Fund received \$15,522.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH November
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 640,734,515	\$ 627,433,240	\$ 13,301,275	2.12
Thruway Operating Expenses				
Administrative and General	16,987,351	15,971,402	1,015,949	6.36
Engineering Services	7,174,579	5,687,872	1,486,707	26.14
Maintenance Engineering				
Thruway Maintenance	70,022,267	62,972,252	7,050,015	11.20
Equipment Maintenance	29,807,311	29,789,133	18,178	0.06
Finance and Accounts	7,116,217	7,364,004	(247,787)	(3.36)
Operations				
Traffic and Services	6,500,951	6,936,086	(435,135)	(6.27)
Toll Collection	33,541,180	35,421,478	(1,880,298)	(5.31)
General Charges Undistributed	123,793,838	130,405,532	(6,611,694)	(5.07)
Total Thruway Operating Expenses (1)	294,943,694	294,547,759	395,935	0.13
OAP Operating Expenses				
Canal Corporation	58,430,197	59,276,352	(846,155)	(1.43)
Total OAP Operating Expenses	58,430,197	59,276,352	(846,155)	(1.43)
Operating Income before Depreciation	287,360,624	273,609,129	13,751,495	5.03
Thruway Depreciation & Amortization	312,573,748	280,415,515	32,158,233	11.47
Canal Depreciation & Amortization	8,188,634	7,766,584	422,050	5.43
Operating Gain (Loss)	(33,401,758)	(14,572,970)	(18,828,788)	129.20
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	5,151,830	7,735,084	(2,583,254)	(33.40)
Interest on Investments (2)	574,187	729,812	(155,625)	(21.32)
Interest & Fee Expenses	(153,267,315)	(133,906,460)	(19,360,855)	14.46
Debt Issuance Costs	(8,975,896)	(255,126)	(8,720,770)	-
Miscellaneous	103,529	(330,567)	434,096	(131.32)
Net Non-Operating Revenue (Expenses)	(156,413,665)	(126,027,257)	(30,386,408)	24.11
Gain (Loss) before other Revenue, Expenses and Transfers	(189,815,423)	(140,600,227)	(49,215,196)	35.00
Capital Contributions	29,912,974	11,512,377	18,400,597	159.83
Change in Net Assets	(159,902,449)	(129,087,850)	(30,814,599)	23.87
Total Net Assets, Beginning Balance	1,572,014,619	1,700,646,097	(128,631,478)	(7.56)
Total Net Assets, Ending Balance	\$ 1,412,112,170	\$ 1,571,558,247	\$ (159,446,077)	(10.15)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$574,187 of which the Revenue Fund received \$119,717.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
November 30
YEAR
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 75,740,813	\$ 40,215,822	\$ 27,936,521	\$ 116,351,025
Investments	22,798,427	31,942,571	-	216,607,052
Interest receivable on investments	73,049	-	-	257,275
Accounts receivable, net	24,577,134	8,910,607	4,759,026	-
Due from other funds	3,756,166	56,749,314	-	-
Material and other inventory	-	15,838,761	-	-
Prepaid insurance and expenses	-	1,042,893	3,239	674,609
Total current assets	126,945,589	154,699,968	32,698,786	333,889,961
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	126,945,589	154,699,968	32,698,786	333,889,961
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	63,755,499	22,862,390	1,898,630	-
Accrued wages and benefits	-	23,224,351	3,584,306	-
Due to other funds	-	-	6,495,807	-
Unearned revenue	68,609,548	-	-	-
Accrued interest payable	-	-	-	70,196,180
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	132,365,047	46,086,741	11,978,743	70,196,180
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	328,128,739	71,287,150	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	328,128,739	71,287,150	-
Total Liabilities	132,365,047	374,215,480	83,265,893	70,196,180
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	263,693,781
Restricted for capital	-	-	-	-
Unrestricted	(5,419,458)	(219,515,512)	(50,567,107)	-
Total Net Position	\$ (5,419,458)	\$ (219,515,512)	\$ (50,567,107)	\$ 263,693,781

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
November 30

YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ 98,289,969	\$ 10,910,373	\$ 81,556,420	\$ 9,990,657	\$ 20,189,489	\$ 481,181,089	\$ 487,598,776
139,258,441	50,984,940	562,285,083	23,745,744	-	1,047,622,258	340,849,875
277	-	2,820,965	-	-	3,151,566	380,708
38,519,072	-	-	-	-	76,765,839	74,047,047
-	-	-	-	6,019,413	66,524,893	48,638,911
-	-	-	-	-	15,838,761	15,964,294
7,806,872	-	-	1,950,997	-	11,478,610	3,864,571
283,874,631	61,895,313	646,662,468	35,687,398	26,208,902	1,702,563,016	971,344,182
827,552,394	-	-	-	-	827,552,394	820,734,084
546,212,623	76,353,462	-	1,226,851,839	-	1,849,417,924	1,388,627,420
7,267,818,952	321,325,929	-	-	-	7,589,144,881	7,083,629,317
482,607,148	-	-	-	-	482,607,148	475,057,128
28,944,083	215,603,305	-	-	-	244,547,388	231,888,081
(4,647,810,077)	(271,577,409)	-	-	-	(4,919,387,486)	(4,598,687,267)
4,505,325,123	341,705,287	-	1,226,851,839	-	6,073,882,249	5,401,248,763
4,789,199,754	403,600,600	646,662,468	1,262,539,237	26,208,902	7,776,445,265	6,372,592,945
31,663,150	-	-	-	-	31,663,150	25,486,387
31,663,150	-	-	-	-	31,663,150	25,486,387
43,870,415	381,609	192,877	86,990,183	-	219,951,603	144,122,263
-	-	-	-	-	26,808,657	30,039,903
50,072,920	4,045,848	439	5,909,879	-	66,524,893	48,638,911
-	-	-	-	-	68,609,548	65,345,189
-	-	33,060,016	-	59,287	103,315,483	65,507,314
100,673,469	-	41,685,349	-	-	142,358,818	791,576,081
194,616,804	4,427,457	74,938,681	92,900,062	59,287	627,569,002	1,145,229,661
-	-	-	-	-	399,415,889	357,255,700
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724
-	-	1,742,415,427	-	-	1,742,415,427	-
-	-	-	-	24,000,000	24,000,000	11,000,000
3,602,595,927	-	1,742,415,427	-	24,000,000	5,768,427,243	3,681,291,424
3,797,212,731	4,427,457	1,817,354,108	92,900,062	24,059,287	6,395,996,245	4,826,521,085
985,130,824	341,705,287	(1,170,691,640)	1,139,861,657	(24,000,000)	1,272,006,128	1,444,257,624
-	-	-	-	-	263,693,781	236,564,509
38,519,072	57,467,856	-	29,777,518	-	125,764,446	116,716,835
277	-	-	-	26,149,615	(249,352,185)	(225,980,721)
\$ 1,023,650,173	\$ 399,173,143	\$ (1,170,691,640)	\$ 1,169,639,175	\$ 2,149,615	\$ 1,412,112,170	\$ 1,571,558,247

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

AS OF
November 30

YEAR
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 615,618,224	\$ -	\$ -
Cash received from concession sales	12,672,487	-	-
Other operating cash receipts	21,106,776	2,625,086	(5,207)
Personal service payments	(124,394,862)	(24,745,555)	-
Fringe benefits payments	(52,508,293)	(14,255,914)	-
E-ZPass account management payments	(8,083,163)	-	-
Cash payments to vendors and contractors	(61,835,843)	(9,932,875)	-
Net cash provided (used) by operating activities	402,575,326	(46,309,258)	(5,207)
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	3,198,741	5,195,169	-
Transfers received from (to) other funds	(390,159,322)	43,187,502	274,806,748
Net cash transferred by non-capital financing activities	(386,960,581)	48,382,671	274,806,748
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	-	-	(159,270,588)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(243,140,588)
INVESTING ACTIVITIES			
Purchases of investments	(79,824,212)	-	(206,980,475)
Proceeds from sale and maturities of investments	71,489,338	-	249,433,103
Interest and dividends on investments	93,237	-	442,474
Net cash provided (used) by investing activities	(8,241,637)	-	42,895,102
Net increase (decrease) in cash and cash equivalents	7,373,108	2,073,413	74,556,055
Cash and Equivalents Balance - January 1, 2014	108,583,527	25,863,108	41,794,970
Cash and Equivalents Balance - November 30, 2014	\$ 115,956,635	\$ 27,936,521	\$ 116,351,025

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

Workers Compensation	\$ 5,658,744
E-ZPass account management payments	13,077,832
Total payments made by State of New York	<u>\$ 18,736,576</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
November 30
YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,618,224	\$ 611,780,858
-	-	-	-	-	12,672,487	12,363,402
34,393	-	87,707	-	-	23,848,755	16,935,850
-	-	-	-	-	(149,140,417)	(151,361,605)
-	-	-	-	-	(66,764,207)	(67,743,231)
-	-	-	-	-	(8,083,163)	(7,685,974)
-	-	-	-	-	(71,768,718)	(66,158,833)
34,393	-	87,707	-	-	356,382,961	348,130,467
-	-	-	-	-	8,393,910	17,295,069
27,499,580	41,273,122	(523,682,311)	536,658,207	(9,583,526)	-	-
27,499,580	41,273,122	(523,682,311)	536,658,207	(9,583,526)	8,393,910	17,295,069
732,409,174	-	-	-	13,000,000	745,409,174	1,203,930,000
29,928,345	573,224	-	-	-	30,501,569	17,463,719
(220,310,532)	(45,582,244)	-	(528,732,189)	-	(794,624,965)	(729,693,430)
(350,349,321)	-	-	-	-	(434,219,321)	(561,795,000)
(8,974,892)	-	(42,997,131)	(24,000)	(340,604)	(211,607,215)	(159,419,113)
-	162,500	-	-	-	162,500	322,085
-	-	-	-	-	-	-
182,702,774	(44,846,520)	(42,997,131)	(528,756,189)	12,659,396	(664,378,258)	(229,191,739)
(476,899,257)	(84,259,611)	(509,857,242)	(23,740,833)	-	(1,381,561,630)	(677,784,390)
337,654,770	33,274,672	944,737,292	(4,911)	-	1,636,584,264	627,714,162
325,716	-	1,143,805	-	-	2,005,232	984,336
(138,918,771)	(50,984,939)	436,023,855	(23,745,744)	-	257,027,866	(49,085,892)
71,317,976	(54,558,337)	(130,567,880)	(15,843,726)	3,075,870	(42,573,521)	87,147,905
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871
\$ 98,289,969	\$ 10,910,373	\$ 81,556,420	\$ 9,990,657	\$ 20,189,489	\$ 481,181,089	\$ 487,598,776

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

Operating income (loss)	\$ (33,401,758)	\$ (14,572,970)
Depreciation expense	320,706,164	288,125,881
Elimination of interest earnings on Debt Proceeds	138,362	34,535
Receivables	(537,364)	(7,241,651)
Inventories	(226,925)	241,576
Prepaid insurances & expenses	8,827,019	8,086,761
Accounts and other payables	38,275,239	41,784,979
Accrued wages and benefits	18,989,304	25,450,305
Unearned income	3,612,920	6,221,051
Net cash provided by operating activities	\$ 356,382,961	\$ 348,130,467

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
November

YEAR
2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 53,100,730	\$ 54,179,194
Adjustment to Cash Basis	(257,673)	(242,247)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	-
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	52,843,057	53,936,947
Less: Transfer to Thruway Operating Fund (1)	21,764,161	21,638,601
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	4,037,763	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	18,041,133	18,323,225
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 9,000,000	\$ 13,975,121
TRANSFERS:		
Reserve Maintenance Fund	-	8,313,762
Other Authority Projects- Operating Fund	4,500,000	3,110,770
Facilities Capital Improvement Fund	-	2,123,208
General Reserve Fund	-	427,381
Thruway Operating - Working Capital	4,500,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense \$38,962, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of (\$5,135), 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
November
YEAR
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 640,847,824	\$ 627,763,631
Adjustment to Cash Basis	(1,023,906)	(1,015,433)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	14,321,118
Revenue Retained from 2013	3,593,230	-
NET REMAINING CASH REVENUE	643,417,148	641,069,316
Less: Transfer to Thruway Operating Fund (1)	258,834,613	254,614,453
Transfer to Public Liability Claims Reserve	2,000,000	1,000,000
Transfer to Environmental Remediation Reserve	500,000	-
Retained for Operating Reserve	9,537,763	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	231,516,766	219,866,389
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 141,028,006	\$ 165,588,474
TRANSFERS:		
Reserve Maintenance Fund	35,747,978	76,771,123
Other Authority Projects-		
Operating Fund	45,220,004	47,749,040
Facilities Capital Improvement Fund	10,000,000	25,000,000
General Reserve Fund	45,560,024	16,068,311
Thruway Operating - Working Capital	4,500,000	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of (\$141,443), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$171,441, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$36,079,083. 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
November

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	\$ 48,214	\$ 840,705	\$ 674,154	\$ (166,551)	124.71 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	38,104	514,851	563,885	49,034	91.30
LEGAL	111,730	1,250,406	1,741,716	491,310	71.79
AUDIT & MANAGEMENT SERVICES	53,683	570,482	671,286	100,804	84.98
ADMINISTRATIVE SERVICES	460,295	5,391,965	6,706,428	1,314,463	80.40
INFORMATION TECHNOLOGY	605,930	8,418,942	10,365,806	1,946,864	81.22
ENGINEERING SERVICES	808,991	7,174,579	7,315,828	141,249	98.07 (5)
MAINTENANCE ENGINEERING					89.75
Thruway Maintenance	6,520,999	70,022,267	78,298,922	8,276,655	89.43
Equipment Maintenance	2,482,736	29,807,311	32,926,365	3,119,054	90.53
FINANCE AND ACCOUNTS	617,429	7,116,217	8,939,572	1,823,355	79.60
OPERATIONS					84.71
Traffic and Services	580,570	6,500,951	7,702,476	1,201,525	84.40
Toll Collection	<u>2,890,730</u>	<u>33,541,180</u>	<u>39,568,988</u>	<u>6,027,808</u>	84.77
SUBTOTAL	15,219,411	171,149,856	195,475,426	24,325,570	87.56
GENERAL CHARGES					
UNDISTRIBUTED	<u>6,578,577</u>	<u>87,714,755</u>	<u>90,049,866</u>	<u>2,335,111</u>	97.41
TOTAL DEPARTMENTAL EXPENSES (3)	21,797,988	258,864,611	285,525,292	26,660,681	90.66
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(33,827)</u>	<u>2,470,002</u>	<u>-</u>	<u>(2,470,002)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	21,764,161	261,334,613	<u>\$ 285,525,292</u>	<u>\$ 24,190,679</u>	91.53
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,917</u>	<u>36,079,083</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 25,044,078</u>	<u>\$ 297,413,696</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 706 held on October 20, 2014.

(2) Normal Expense Percentage through this month is 91.67%.

(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
November

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	\$ 2,362,884	\$ 2,801,000	(15.64)	\$ 29,126,885	\$ 28,621,885	1.76	\$ 31,835,839	91.49
Canal Support	297,978	306,169	(2.68)	3,275,466	3,521,147	(6.98)	3,608,607	90.77
General Charges	1,686,329	1,692,487	(0.36)	18,341,394	18,431,604	(0.49)	18,387,505	99.75
Funded Gross Expenses	4,347,191	4,799,656	(9.43)	50,743,745	50,574,636	0.33	53,831,951	94.26
Federal Aid / Other	(108,303)	-	-	(5,151,830)	(7,735,084)	(33.40)	(5,000,000)	103.04
Funded Net Expenses	4,238,888	4,799,656	(11.68)	45,591,915	42,839,552	6.42	\$ 48,831,951	93.36
Unfunded Retiree HI (1)	728,250	788,836	(7.68)	8,010,750	8,677,192	(7.68)		
Total Net Expenses	\$ 4,967,138	\$ 5,588,492	(11.12)	\$ 53,602,665	\$ 51,516,744	4.05		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 913	\$ 548	66.61	\$ 213,465	\$ 203,165	5.07	\$ 235,000	90.84
Permit Fees	46,430	42,017	10.50	1,562,220	1,478,717	5.65	1,729,000	90.35
Interest	232	557	(58.35)	4,379	3,715	17.87	5,000	87.58
Sale of Real Estate	10	-	-	19,860	133,780	(85.15)	398,000	4.99
Miscellaneous	13,282	14,020	(5.26)	331,331	426,433	(22.30)	200,000	165.67
Total	\$ 60,867	\$ 57,142	6.52	\$ 2,131,255	\$ 2,245,810	(5.10)	\$ 2,567,000	83.03
Expenses:								
Canal Development	\$ 98,610	\$ 78,878	25.02	\$ 1,806,957	\$ 2,270,334	(20.41)	\$ 3,118,056	57.95
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 98,610	\$ 78,878	25.02	\$ 1,806,957	\$ 2,270,334	(20.41)	\$ 3,118,056	57.95

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	\$ 299,710	\$ 6,956,044	\$ 7,083,470	98.20
Canal Development	195	340,581	-	-
State Canal Bond Act	-	5,401,857	7,852,216	68.79
General Reserve	1,036,606	53,764,174	39,440,414	136.32
Federal Aid / Other	3,406,228	5,077,662	30,098,854	16.87
Total	\$ 4,742,739	\$ 71,540,318	\$ 84,474,954	84.69

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
November
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⁾	\$ 30,505,605	\$ 5,242,373	\$ 45,560,024	\$ 10,000,000	N/A	\$ 91,308,002
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	162,500	N/A	N/A	N/A	N/A	162,500
Interest Earnings	N/A	N/A	N/A	2,347,152	374,339	2,721,491
Federal Aid / Canal Dev Fund / Other	573,224	-	10,820,100	-	18,860,231	30,253,555
Total	\$ 31,241,329	\$ 5,242,373	\$ 69,380,124	\$ 12,347,152	\$ 369,234,570	\$ 487,445,548
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	3,428,408	734,793	7,153,619	54,373,112	14,698,558	80,388,490
July	3,259,360	959,978	7,075,596	81,140,376	19,188,929	111,624,239
August	3,245,659	748,428	5,613,351	51,388,808	28,343,074	89,339,320
September	3,581,140	744,654	4,548,889	53,370,566	15,225,854	77,471,103
October	4,174,019	689,124	6,512,384	55,209,595	36,366,455	102,951,577
November	1,627,362	284,042	4,443,029	52,249,845	15,815,447	74,419,725
December						
Subtotal	\$ 29,361,686	\$ 16,398,211	\$ 64,584,274	\$ 528,569,004	\$ 142,967,608	\$ 781,880,783
Interest Expense	N/A	N/A	320,688	34,688,317	N/A	35,009,005
Total	\$ 29,361,686	\$ 16,398,211	\$ 64,904,962	\$ 563,257,321	\$ 142,967,608	\$ 816,889,788
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 5,525,148	\$ -	\$ (1,379,376)	\$ 2,975,895	\$ 11,720,986	\$ 18,842,653
Change in Receivables and Payables	177,650	-	(19,916)	(11,217,948)	(27,411,531)	(38,471,745)
Total	\$ 5,702,798	\$ -	\$ (1,399,292)	\$ (8,242,053)	\$ (15,690,545)	\$ (19,629,092)
Ending Balances	\$ 24,635,134	\$ 37,260,179	\$ 20,189,489	\$ 677,577,904 ⁽⁴⁾	\$ 237,548,410	\$ 997,211,116
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 funds to pay interest on the General Revenue Junior Indebtedness Obligation, Series 2013A.

(5) See Page 10.

NEW NY BRIDGE PROJECT

New York State Thruway Authority

MONTH
NovemberYEAR
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 502,601	\$ 5,455,892	\$ 40,555,676
Debt Proceeds	51,747,244	523,113,112	1,183,800,308
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
	<u> </u>	<u> </u>	<u> </u>
Total Funding Sources	<u>\$ 52,249,845</u>	<u>\$ 528,569,004</u>	<u>\$ 1,294,586,518</u>
Expenditures:			
Pre-Design-Build:			
Consultant Agreements	\$ -	\$ -	\$ 126,355,094
Test Pile Driving Contract	-	-	16,288,528
Stipend Agreements	-	-	5,000,000
Thruway Labor	-	-	4,551,997
Other	-	-	415,241
	<u> </u>	<u> </u>	<u> </u>
Total Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,610,860</u>
Design-Build:			
Design-Build Contract	\$ 51,822,914	\$ 502,888,498	\$ 1,092,314,058
Consultant Agreements	(75,670)	20,224,613	35,921,007
Thruway Labor	493,298	4,774,139	10,796,146
Real Property Acquisitions	-	152,300	2,114,003
TIFIA Loan Application & Fees	-	418,072	518,072
Other	9,303	111,382	312,372
	<u> </u>	<u> </u>	<u> </u>
Total Design-Build	<u>\$ 52,249,845</u>	<u>\$ 528,569,004</u>	<u>\$ 1,141,975,658</u>
Total Expenditures	<u>\$ 52,249,845</u>	<u>\$ 528,569,004</u>	<u>\$ 1,294,586,518</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	November
Year	2014

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

Service Area	CURRENT MONTH (5)			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardley	\$ 241,996	\$ 228,761	5.79	\$ 2,762,870 (4)	\$ 2,601,920	\$ 160,950	6.19
Sloatsburg	613,822	607,387	1.06	7,694,279	7,612,185	82,094	1.08
Plattekill	480,676	444,917	8.04	6,078,755	5,894,775	183,980	3.12
Ulster	320,924	281,947	13.82	3,994,644	3,939,831	54,813	1.39
New Baltimore	616,430	616,375	0.01	8,629,413	8,312,153	317,260	3.82
Pattersonville	386,033	377,781	2.18	5,005,408 (4)	4,929,592	75,816	1.54
Indian Castle	213,750	211,440	1.09	2,767,327	2,617,749	149,578	5.71
Iroquois	260,681	256,797	1.51	3,288,140	3,217,063	71,077	2.21
Oneida	293,321	285,722	2.66	3,701,704	3,579,630	122,074	3.41
Chittenango	196,831	196,511	0.16	2,630,508	2,574,024	56,484	2.19
Junius Ponds	195,916	203,254	(3.61)	2,723,286	2,729,532	(6,246)	(0.23)
Clifton Springs	298,165	300,046	(0.63)	4,108,210	3,952,411	155,799	3.94
TOTAL SALES	\$ 4,118,545	\$ 4,010,938	2.68	\$ 53,384,544	\$ 51,960,865	\$ 1,423,679	2.74
REVENUES	\$ 494,225	\$ 481,312	2.68	\$ 6,434,858 (3)(4)	\$ 6,245,783 (1)	\$ 189,075	3.03
DELAWARE NORTH CORPORATION							
Seneca	\$ 135,775	\$ 134,124	1.23	\$ 2,000,489	\$ 1,900,369	\$ 100,120	5.27
Scottsville	155,085	176,864	(12.31) (5)	2,478,681	2,420,060	58,621	2.42
Pembroke	264,726	279,723	(5.36) (5)	4,132,465	3,963,169	169,296	4.27
Clarence	162,363	175,306	(7.38) (5)	2,395,952	2,348,989	46,963	2.00
TOTAL SALES	\$ 717,949	\$ 766,017	(6.28)	\$ 11,007,587	\$ 10,632,587	\$ 375,000	3.53
REVENUES	\$ 93,334	\$ 99,582	(6.27)	\$ 1,466,753 (3)	\$ 1,407,837 (3)	\$ 58,916	4.18
McDONALD'S CORPORATION							
Ramapo	\$ 346,939	\$ 334,196	3.81	\$ 4,223,268	\$ 4,161,463	\$ 61,805	1.49
Modena	394,042	385,188	2.30	5,130,797	5,091,570	39,227	0.77
Malden	345,497	332,914	3.78	4,687,346	4,626,448	60,898	1.32
Guilderland	175,887	177,336	(0.82)	2,209,702	2,245,608	(35,906)	(1.60)
Mohawk	171,932	177,929	(3.37)	2,255,148	2,296,615	(41,467)	(1.81)
Schuyler	116,387	117,129	(0.63)	1,531,776	1,568,043	(36,267)	(2.31)
DeWitt	134,467	135,053	(0.43)	1,830,821	1,824,609	6,212	0.34
Warners	274,616	292,589	(6.14) (6)	3,851,380	3,898,160	(46,780)	(1.20)
Port Byron	227,703	262,570	(13.28) (6)	3,351,930	3,548,694	(196,764)	(5.54)
Ontario	178,218	196,183	(9.16) (5)	2,739,633	2,810,998	(71,365)	(2.54)
Angola	477,913	524,540	(8.89) (5)	7,229,983	6,990,619	239,364	3.42
TOTAL SALES	\$ 2,843,601	\$ 2,935,627	(3.13)	\$ 39,041,784	\$ 39,062,827	\$ (21,043)	(0.05)
REVENUES	\$ 170,616	\$ 176,138	(3.14)	\$ 2,358,802 (2)	\$ 2,343,769	\$ 15,033	0.64
GRAND TOTALS							
SALES	\$ 7,680,095	\$ 7,712,582	(0.42)	\$ 103,433,915	\$ 101,656,279	\$ 1,777,636	1.75
REVENUES	\$ 758,175	\$ 757,032	0.15	\$ 10,260,413 (2)	\$ 9,997,389 (1)	\$ 263,024	2.63

(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.

(3) Reflects a graduated rental rate for sales over specified amounts in the contract year.

(4) Includes adjustments to sales and/or revenues from July 2014 and/or Aug 2014.

(5) Service areas in the Buffalo and Rochester region were affected by a snow emergency that closed the Thruway for several days in November 2014.

(6) Restaurant sales were affected by McDonald's construction at these areas during October through December 2014.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	November
NEW YORK STATE THRUWAY AUTHORITY							Year	2014
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH (4)			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardsley	143,239	144,722	(1.02)	1,648,572	1,671,236	(22,664)	(1.36)	
Ramapo	201,023	201,630	(0.30)	2,326,680	2,238,133	88,547	3.96	
Sloatsburg	165,416	212,144	(22.03)	2,343,912	2,383,176	(39,264)	(1.65)	
Modena	210,732	212,237	(0.71)	2,536,519	2,433,089	103,430	4.25	
Plattekill	220,389	223,631	(1.45)	2,599,704	2,501,410	98,294	3.93	
Ulster	184,310	194,664	(5.32)	2,315,192	2,251,622	63,570	2.82	
Oneida	178,562	185,232	(3.60)	2,189,333	2,178,162	11,171	0.51	
Chittenango	177,917	172,240	3.30	2,206,458	2,184,883	21,575	0.99	
DeWitt	107,413	106,616	0.75	1,328,326	1,309,878	18,448	1.41	
Junius Ponds	173,106	200,103	(13.49)	2,408,316	2,417,508	(9,192)	(0.38)	
Clifton Springs	197,812	188,008	5.21	2,573,235	2,584,522	(11,287)	(0.44)	
Ontario	114,699	166,836	(31.25) (4)	2,080,990	2,150,802	(69,812)	(3.25)	
Pembroke	203,099	252,594	(19.59) (4)	3,381,471	3,372,796	8,675	0.26	
Clarence	191,029	240,042	(20.42) (4)	3,032,080	3,033,322	(1,242)	(0.04)	
Angola E	140,858	143,689	(1.97)	2,232,611	2,149,304	83,307	3.88	
Angola W	134,215	168,480	(20.34) (4)	2,103,008	2,058,903	44,105	2.14	
TOTAL GALLONS	2,743,819	3,012,868	(8.93)	37,306,407	36,918,746	387,661	1.05	
REVENUES	\$ 77,618	\$ 85,991	(9.74)	\$ 1,056,983	\$ 1,047,971 (1)	\$ 9,012	0.86	
LEHIGH GAS CORPORATION								
Malden	167,144	166,539	0.36	2,144,604	2,181,528	(36,924)	(1.69)	
New Baltimore	298,004	304,697	(2.20)	3,968,636	3,955,084	13,552	0.34	
Guilderland	132,098	133,436	(1.00)	1,661,470	1,713,800	(52,330)	(3.05)	
Pattersonville	211,453	225,891	(6.39)	2,705,963	2,671,488	34,475	1.29	
Mohawk	135,743	126,394	7.40	1,659,590	1,631,029	28,561	1.75	
Indian Castle	154,599	151,837	1.82	1,971,332	1,933,327	38,005	1.97	
Iroquois	160,850	176,080	(8.65)	2,043,331	2,053,588	(10,257)	(0.50)	
Schuyler	93,098	97,595	(4.61)	1,137,414	1,135,164	2,250	0.20	
Warners	192,900	205,501	(6.13)	2,474,614	2,542,760	(68,146)	(2.68)	
Port Byron	132,650	147,651	(10.16)	1,904,853	1,941,073	(36,220)	(1.87)	
Seneca	143,648	147,201	(2.41)	1,834,847	1,798,549	36,298	2.02	
Scottsville	109,546	130,697	(16.18) (4)	1,860,603	1,884,985	(24,382)	(1.29)	
TOTAL GALLONS	1,931,733	2,013,519	(4.06)	25,367,257	25,442,375	(75,118)	(0.30)	
NON-FUEL REVENUE	\$ 4,987	\$ 4,609	8.20	\$ 57,401	\$ 56,897	\$ 504	0.89	
REVENUES	\$ 92,235	\$ 96,008	(3.93)	\$ 1,249,027 (2)	\$ 1,242,438 (3)	\$ 6,589	0.53	
GRAND TOTALS								
GALLONS	4,675,552	5,026,387	(6.98)	62,673,664	62,361,121	312,543	0.50	
REVENUES	\$ 174,840	\$ 186,608	(6.31)	\$ 2,363,411 (2)	\$ 2,347,306 (3)	\$ 16,105	0.69	
(1) Includes audit adjustments for underpayments in prior periods.								
(2) Includes revenue in the amount of \$39,551 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2014.								
(3) Includes revenue in the amount of \$29,591 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2013.								
(4) Services areas in the Buffalo and Rochester region were affected by a snow emergency that closed the Thruway for several days in November 2014.								

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					November 30
					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	\$ 2,489,166	\$ 27,380,833	\$ 28,455,000
Series G	536,090,000	555,000	46,250	508,750	540,000
Series H	834,300,000	37,380,000	3,115,000	34,265,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,584	18,145,417	19,035,000
Series J	677,460,000	2,500,000	227,272	2,272,727	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,272</u>	<u>82,572,727</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,348,715	14,835,866	20,156,582
Series G	January 1 & July 1	26,348,175	2,195,682	24,152,494	31,386,913
Series H	January 1 & July 1	40,697,113	3,391,427	37,305,687	41,463,912
Series I	January 1 & July 1	52,826,763	4,402,230	48,424,532	53,207,462
Series J	January 1 & July 1	29,262,819	2,701,183	26,561,636	13,055,719
Total Interest		<u>165,319,451</u>	<u>14,039,237</u>	<u>151,280,215</u>	<u>159,270,588</u>
TOTAL GENERAL REVENUE BONDS	\$ <u>3,483,025,000</u>	\$ <u>255,419,451</u>	\$ <u>21,566,509</u>	\$ <u>233,852,942</u>	\$ <u>243,140,588</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	6,482,356	75,689,909	42,629,894
Total Interest		<u>79,531,701</u>	<u>6,482,356</u>	<u>75,689,909</u>	<u>42,629,894</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	\$ <u>1,600,000,000</u>	\$ <u>79,531,701</u>	\$ <u>6,482,356</u>	\$ <u>75,689,909</u>	\$ <u>42,629,894</u>

(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH November
YEAR 2014

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

Total revenues for the month are \$53,086,459, a decrease of \$1,083,415 or 2.00% compared to November 2013. Toll revenues for the month decreased \$931,408 or 1.80% primarily due to road closures caused by a major snow storm in the Buffalo area from November 18 to November 21, 2014. Tappan Zee Bridge and Yonkers commercial revenues were positively impacted by traffic diverting from the George Washington Bridge due to construction closures.

For November 2014, interest earnings on investments of 90 days or less totaled \$4,393 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$45,423 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$49,816, a decrease of \$15,626 compared to November 2013. Year-to-date interest earnings are \$624,738 or \$271,799 less than 2013.

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

For the year, Departmental Operating Expenses are \$294,943,694, an increase of \$395,935 or 0.13% compared with November 2013.

The increase is primarily due to increased snow and ice control costs associated with winter storm events, timing of bridge and highway contract payments, higher workers' compensation, utilities and E-ZPass account management costs. These were partially offset by lower pension, personal service and health insurance costs, as well as the timing of reimbursed expenses.

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

	<u>YTD 2014</u>	<u>YTD 2013</u>	<u>CHANGE</u>
Pensions	\$ 25,413,040	\$ 28,053,099	\$ (2,640,059)
Social Security	10,530,797	10,730,430	(199,633)
Compensation Insurance	914,356	966,958	(52,602)
Unemployment Insurance	383,337	910,513	(527,176)
Health Insurance & Employee Benefits Funded	48,931,620	49,994,664	(1,063,044)
Health Insurance Unfunded	36,079,083	39,697,183	(3,618,100)
Survivor's Benefits	108,000	75,000	33,000
Benefits Allocated to Other Funds	(11,438,437)	(13,017,025)	1,578,588
Insurance Premiums	3,136,820	3,156,068	(19,248)
Insurance Claims	(141,443)	142,626	(284,069)
Reimbursement to Civil Service	456,716	457,001	(285)
E-ZPass Account Management	8,440,764	8,727,650	(286,886)
Professional Services	458,609	327,365	131,244
Environmental Expense	293,029	247,489	45,540
Remediation Expense Not Cap	8,457	5,457	3,000
Studies	46,931	(60,283)	107,214
Other	172,159	(8,663)	180,822
	<u>\$ 123,793,838</u>	<u>\$ 130,405,532</u>	<u>\$ (6,611,694)</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 November
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)	\$ 59,812,499	\$ 12,201,750	\$ 72,014,249
Actual Contribution (pay-as-you-go)	23,733,416	4,191,000	27,924,416
Unfunded Retiree Health Insurance	\$ 36,079,083	\$ 8,010,750	\$ 44,089,833

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 \$44,089,833.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 91.67%:

Board & Executive

The overrun of 33.04% is due to reversing the allocation of Board & Executive staff to the NNYB project for 2013 and 2014.

Engineering Services

The overrun of 6.40% is due to lower than budgeted personal service allocations.

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.