



New York State Thruway Authority

Monthly Financial Report

October 2014

New York State Canal Corporation



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November 24, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH October	
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2014	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
TOLL REVENUE					
PASSENGER					
Woodbury to Buffalo, Stations 15-50	\$ 17,705,444	\$ 17,264,208	\$ 441,236	2.56	
Erie Section, Stations 55-61	1,880,810	1,831,941	48,869	2.67	
Grand Island Bridges	1,230,389	1,242,041	(11,652)	(0.94)	
Tappan Zee Bridge	9,165,107	9,228,097	(62,990)	(0.68)	
Yonkers Barrier	1,623,555	1,630,583	(7,028)	(0.43)	
New Rochelle Barrier	2,545,485	2,569,780	(24,295)	(0.95)	
Spring Valley Barrier	6,832	7,324	(492)	(6.72)	
Harriman Barrier	1,682,179	1,701,981	(19,802)	(1.16)	
	<u>35,839,801</u>	<u>35,475,955</u>	<u>363,846</u>	<u>1.03</u>	
Permits, Stations 15-61	438,375	421,024	17,351	4.12	
	<u>36,278,176</u>	<u>35,896,979</u>	<u>381,197</u>	<u>1.06</u>	
COMMERCIAL					
Woodbury to Buffalo, Stations 15-50	16,410,091	15,440,813	969,278	6.28	
Erie Section, Stations 55-61	2,990,774	2,850,967	139,807	4.90	
Grand Island Bridges	380,166	357,232	22,934	6.42	
Tappan Zee Bridge	3,014,180	2,694,324	319,856	11.87	
Yonkers Barrier	491,353	436,755	54,598	12.50	
New Rochelle Barrier	993,239	1,022,613	(29,374)	(2.87)	
Spring Valley Barrier	814,023	838,019	(23,996)	(2.86)	
Harriman Barrier	410,615	389,867	20,748	5.32	
	<u>25,504,441</u>	<u>24,030,590</u>	<u>1,473,851</u>	<u>6.13</u>	
Less Volume Discount	2,309,564	2,136,736	172,828	8.09	
	<u>23,194,877</u>	<u>21,893,854</u>	<u>1,301,023</u>	<u>5.94</u>	
SUMMARY					
Woodbury to Buffalo, Stations 15-50	34,115,535	32,705,021	1,410,514	4.31	
Erie Section, Stations 55-61	4,871,584	4,682,908	188,676	4.03	
Grand Island Bridges	1,610,555	1,599,273	11,282	0.71	
Tappan Zee Bridge	12,179,287	11,922,421	256,866	2.15	
Yonkers Barrier	2,114,908	2,067,338	47,570	2.30	
New Rochelle Barrier	3,538,724	3,592,393	(53,669)	(1.49)	
Spring Valley Barrier	820,855	845,343	(24,488)	(2.90)	
Harriman Barrier	2,092,794	2,091,848	946	0.05	
Permits, Stations 15-61	438,375	421,024	17,351	4.12	
	<u>61,782,617</u>	<u>59,927,569</u>	<u>1,855,048</u>	<u>3.10</u>	
Less Volume Discount	2,309,564	2,136,736	172,828	8.09	
NET TOLL REVENUE	<u>59,473,053</u>	<u>57,790,833</u>	<u>1,682,220</u>	<u>2.91</u>	
CONCESSION REVENUE					
Gasoline Stations	217,429	209,417	8,012	3.83	
Restaurants	930,246	906,825	23,421	2.58	
TOTAL CONCESSION REVENUE	<u>1,147,675</u>	<u>1,116,242</u>	<u>31,433</u>	<u>2.82</u>	
Interest on Investments (1)	4,478	21,965	(17,487)	(79.61)	
Special Hauling	239,768	179,370	60,398	33.67	
Sundry Revenue	1,834,353	1,582,524	251,829	15.91	
TOTAL OPERATING REVENUES (2)	<u>\$ 62,699,327</u>	<u>\$ 60,690,934</u>	<u>\$ 2,008,393</u>	<u>3.31</u>	

(1) Total operating interest for the month was \$4,478 of which the Revenue Fund received \$3,780.

(2) Note A.

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

NEW YORK STATE THRUWAY AUTHORITY

MONTH
October

YEAR
2014

REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 170,507,783	\$ 169,568,044	\$ 939,739	0.55
Erie Section, Stations 55-61	18,248,002	18,073,960	174,042	0.96
Grand Island Bridges	12,287,268	12,348,952	(61,684)	(0.50)
Tappan Zee Bridge	87,912,133	88,007,763	(95,630)	(0.11)
Yonkers Barrier	15,096,289	14,775,982	320,307	2.17
New Rochelle Barrier	24,754,349	24,771,804	(17,455)	(0.07)
Spring Valley Barrier	67,968	71,061	(3,093)	(4.35)
Harriman Barrier	16,177,706	16,229,269	(51,563)	(0.32)
	<u>345,051,498</u>	<u>343,846,835</u>	<u>1,204,663</u>	<u>0.35</u>
Permits, Stations 15-61	3,800,594	3,666,488	134,106	3.66
	<u>348,852,092</u>	<u>347,513,323</u>	<u>1,338,769</u>	<u>0.39</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	149,761,125	141,409,879	8,351,246	5.91
Erie Section, Stations 55-61	27,403,952	26,048,467	1,355,485	5.20
Grand Island Bridges	3,350,376	3,119,836	230,540	7.39
Tappan Zee Bridge	26,966,854	24,084,107	2,882,747	11.97
Yonkers Barrier	4,270,204	3,936,202	334,002	8.49
New Rochelle Barrier	9,363,088	9,683,496	(320,408)	(3.31)
Spring Valley Barrier	7,457,694	7,280,638	177,056	2.43
Harriman Barrier	3,735,444	3,587,608	147,836	4.12
	<u>232,308,737</u>	<u>219,150,233</u>	<u>13,158,504</u>	<u>6.00</u>
Less Volume Discount	20,790,467	20,048,402	742,065	3.70
	<u>211,518,270</u>	<u>199,101,831</u>	<u>12,416,439</u>	<u>6.24</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	320,268,908	310,977,923	9,290,985	2.99
Erie Section, Stations 55-61	45,651,954	44,122,427	1,529,527	3.47
Grand Island Bridges	15,637,644	15,468,788	168,856	1.09
Tappan Zee Bridge	114,878,987	112,091,870	2,787,117	2.49
Yonkers Barrier	19,366,493	18,712,184	654,309	3.50
New Rochelle Barrier	34,117,437	34,455,300	(337,863)	(0.98)
Spring Valley Barrier	7,525,662	7,351,699	173,963	2.37
Harriman Barrier	19,913,150	19,816,877	96,273	0.49
Permits, Stations 15-61	3,800,594	3,666,488	134,106	3.66
	<u>581,160,829</u>	<u>566,663,556</u>	<u>14,497,273</u>	<u>2.56</u>
Less Volume Discount	20,790,467	20,048,402	742,065	3.70
NET TOLL REVENUE	<u>560,370,362</u>	<u>546,615,154</u>	<u>13,755,208</u>	<u>2.52</u>
CONCESSION REVENUE				
Gasoline Stations	2,188,571	2,160,698	27,873	1.29
Restaurants	9,502,238	9,240,357	261,881	2.83
TOTAL CONCESSION REVENUE	<u>11,690,809</u>	<u>11,401,055</u>	<u>289,754</u>	<u>2.54</u>
Interest on Investments (1)	46,158	150,987	(104,829)	(69.43)
Special Hauling	1,707,446	1,583,831	123,615	7.80
Sundry Revenue	13,833,281	13,512,339	320,942	2.38
TOTAL OPERATING REVENUES (2)	<u>\$ 587,648,056</u>	<u>\$ 573,263,366</u>	<u>\$ 14,384,690</u>	<u>2.51</u>

(1) Total operating interest for the year was \$46,158 of which the Revenue Fund received \$41,002.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				October
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 62,699,327	\$ 60,690,934	\$ 2,008,393	3.31
Thruway Operating Expenses				
Administrative and General	1,368,302	1,274,376	93,926	7.37
Engineering Services	662,000	538,975	123,025	22.83
Maintenance Engineering				
Thruway Maintenance	5,949,908	4,968,591	981,317	19.75
Equipment Maintenance	2,778,629	2,738,539	40,090	1.46
Finance and Accounts	649,767	679,550	(29,783)	(4.38)
Operations				
Traffic and Services	601,939	596,607	5,332	0.89
Toll Collection	3,100,256	3,226,784	(126,528)	(3.92)
General Charges Undistributed	9,829,146	9,117,925	711,221	7.80
Total Thruway Operating Expenses	24,939,947	23,141,347	1,798,600	7.77
OAP Operating Expenses				
Canal Corporation	5,750,757	5,534,652	216,105	3.90
Total OAP Operating Expenses	5,750,757	5,534,652	216,105	3.90
Operating Income before Depreciation	32,008,623	32,014,935	(6,312)	(0.02)
Thruway Depreciation & Amortization	28,462,899	25,472,312	2,990,587	11.74
Canal Depreciation & Amortization	738,872	699,643	39,229	5.61
Operating Gain (Loss)	2,806,852	5,842,980	(3,036,128)	(51.96)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	5,024,275	(5,024,275)	(100.00)
Interest on Investments (1)	50,246	50,484	(238)	(0.47)
Interest & Fee Expenses	(14,733,935)	(12,200,191)	(2,533,744)	20.77
Debt Issuance Costs	-	26,572	(26,572)	(100.00)
Miscellaneous	39,898	(3,636)	43,534	-
Net Non-Operating Revenue (Expenses)	(14,643,791)	(7,102,496)	(7,541,295)	106.18
Gain (Loss) before other Revenue, Expenses and Transfers	(11,836,939)	(1,259,516)	(10,577,423)	-
Capital Contributions	310,529	273,934	36,595	13.36
Change in Net Assets	(11,526,410)	(985,582)	(10,540,828)	-
Total Net Assets, Beginning Balance	1,440,001,505	1,583,306,638	(143,305,133)	(9.05)
Total Net Assets, Ending Balance	\$ 1,428,475,095	\$ 1,582,321,056	\$ (153,845,961)	(9.72)

(1) Total non-operating interest on investments for the month was \$50,246 of which the Revenue Fund received \$13,275.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				October
				YEAR
				2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 587,648,056	\$ 573,263,366	\$ 14,384,690	2.51
Thruway Operating Expenses				
Administrative and General	15,669,395	14,697,417	971,978	6.61
Engineering Services	6,365,588	5,139,231	1,226,357	23.86
Maintenance Engineering				
Thruway Maintenance	63,501,268	57,280,965	6,220,303	10.86
Equipment Maintenance	27,324,575	27,077,622	246,953	0.91
Finance and Accounts	6,498,788	6,699,890	(201,102)	(3.00)
Operations				
Traffic and Services	5,920,381	6,384,777	(464,396)	(7.27)
Toll Collection	30,650,450	32,494,593	(1,844,143)	(5.68)
General Charges Undistributed	113,935,344	119,518,504	(5,583,160)	(4.67)
Total Thruway Operating Expenses (1)	269,865,789	269,292,999	572,790	0.21
OAP Operating Expenses				
Canal Corporation	53,317,013	53,666,124	(349,111)	(0.65)
Total OAP Operating Expenses	53,317,013	53,666,124	(349,111)	(0.65)
Operating Income before Depreciation	264,465,254	250,304,243	14,161,011	5.66
Thruway Depreciation & Amortization	284,243,018	254,966,211	29,276,807	11.48
Canal Depreciation & Amortization	7,449,166	7,070,648	378,518	5.35
Operating Gain (Loss)	(27,226,930)	(11,732,616)	(15,494,314)	132.06
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	5,043,527	7,735,084	(2,691,557)	(34.80)
Interest on Investments (2)	528,764	680,108	(151,344)	(22.25)
Interest & Fee Expenses	(138,635,093)	(121,647,340)	(16,987,753)	13.96
Debt Issuance Costs	(8,975,896)	(267,728)	(8,708,168)	-
Miscellaneous	103,529	(325,136)	428,665	(131.84)
Net Non-Operating Revenue (Expenses)	(141,935,169)	(113,825,012)	(28,110,157)	24.70
Gain (Loss) before other Revenue, Expenses and Transfers	(169,162,099)	(125,557,628)	(43,604,471)	34.73
Capital Contributions	25,622,575	7,232,587	18,389,988	-
Change in Net Assets	(143,539,524)	(118,325,041)	(25,214,483)	21.31
Total Net Assets, Beginning Balance	1,572,014,619	1,700,646,097	(128,631,478)	(7.56)
Total Net Assets, Ending Balance	\$ 1,428,475,095	\$ 1,582,321,056	\$ (153,845,961)	(9.72)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$528,764 of which the Revenue Fund received \$104,195

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
October 31
YEAR
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 72,830,698	\$ 34,149,599	\$ 26,639,890	\$ 94,790,680
Investments	32,808,033	24,725,888	-	216,635,949
Interest receivable on investments	173,434	-	-	191,063
Accounts receivable, net	25,612,294	23,418,853	4,712,698	-
Due from other funds	-	48,027,389	-	-
Material and other inventory	-	15,866,754	-	-
Prepaid insurance and expenses	-	1,328,651	4,351	674,609
Total current assets	131,424,459	147,517,134	31,356,939	312,292,301
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	131,424,459	147,517,134	31,356,939	312,292,301
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	70,822,333	22,006,802	1,921,512	-
Accrued wages and benefits	-	20,425,091	3,239,609	-
Due to other funds	635,801	-	5,698,949	-
Unearned revenue	67,094,031	-	-	-
Accrued interest payable	-	-	-	56,156,944
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	138,552,165	42,431,893	10,860,070	56,156,944
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	324,848,822	70,558,900	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	324,848,822	70,558,900	-
Total Liabilities	138,552,165	367,280,715	81,418,970	56,156,944
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	256,135,357
Restricted for capital	-	-	-	-
Unrestricted	(7,127,706)	(219,763,581)	(50,062,031)	-
Total Net Position	\$ (7,127,706)	\$ (219,763,581)	\$ (50,062,031)	\$ 256,135,357

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
October 31

YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ 95,192,101	\$ 13,392,511	\$ 196,914,535	\$ 21,744,502	\$ 18,619,995	\$ 574,274,511	\$ 532,863,253
148,239,899	47,288,842	499,227,624	11,999,757	-	980,925,992	340,924,818
24,128	-	2,268,152	-	-	2,656,777	260,950
40,745,988	-	-	-	-	94,489,833	74,172,129
-	-	-	-	8,625,514	56,652,903	49,005,431
-	-	-	-	-	15,866,754	16,060,428
7,809,346	-	-	1,950,997	-	11,767,954	4,123,778
292,011,462	60,681,353	698,410,311	35,695,256	27,245,509	1,736,634,724	1,017,410,787
827,552,394	-	-	-	-	827,552,394	820,734,084
526,068,873	72,399,968	-	1,174,601,994	-	1,773,070,835	1,304,941,672
7,265,523,174	321,275,229	-	-	-	7,586,798,403	7,082,551,913
482,607,148	-	-	-	-	482,607,148	475,057,128
28,909,448	217,609,857	-	-	-	246,519,305	230,563,059
(4,621,258,300)	(269,052,841)	-	-	-	(4,890,311,141)	(4,572,569,616)
4,509,402,737	342,232,213	-	1,174,601,994	-	6,026,236,944	5,341,278,240
4,801,414,199	402,913,566	698,410,311	1,210,297,250	27,245,509	7,762,871,668	6,358,689,027
31,663,150	-	-	-	-	31,663,150	25,486,387
31,663,150	-	-	-	-	31,663,150	25,486,387
43,396,098	350,029	192,877	86,990,183	-	225,679,834	143,962,099
-	-	-	-	-	23,664,700	26,923,681
43,773,669	952,065	439	5,591,980	-	56,652,903	49,005,431
-	-	-	-	-	67,094,031	61,211,608
-	-	26,577,660	-	29,564	82,764,168	52,281,705
100,673,469	-	41,685,349	-	-	142,358,818	791,576,081
187,843,236	1,302,094	68,456,325	92,582,163	29,564	598,214,454	1,124,960,605
-	-	-	-	-	395,407,722	352,858,029
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724
-	-	1,745,841,620	-	-	1,745,841,620	-
-	-	-	-	24,000,000	24,000,000	11,000,000
3,602,595,927	-	1,745,841,620	-	24,000,000	5,767,845,269	3,676,893,753
3,790,439,163	1,302,094	1,814,297,945	92,582,163	24,029,564	6,366,059,723	4,801,854,358
1,001,868,070	342,232,213	(1,115,887,634)	1,087,611,811	(24,000,000)	1,291,824,460	1,443,329,222
-	-	-	-	-	256,135,357	227,948,708
40,745,988	59,379,259	-	30,103,276	-	130,228,523	125,346,940
24,128	-	-	-	27,215,945	(249,713,245)	(214,303,814)
\$ 1,042,638,186	\$ 401,611,472	\$ (1,115,887,634)	\$ 1,117,715,087	\$ 3,215,945	\$ 1,428,475,095	\$ 1,582,321,056

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

AS OF
October 31

YEAR
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 571,142,940	\$ -	\$ -
Cash received from concession sales	11,524,809	-	-
Other operating cash receipts	19,919,306	2,502,245	956
Personal service payments	(114,677,731)	(22,654,675)	-
Fringe benefits payments	(48,598,956)	(13,051,358)	-
E-ZPass account management payments	(9,734,326)	-	-
Cash payments to vendors and contractors	(55,349,292)	(9,105,438)	-
Net cash provided (used) by operating activities	374,226,750	(42,309,226)	956
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,556,562	5,195,169	-
Transfers received from (to) other funds	(366,231,409)	37,890,839	253,240,239
Net cash transferred by non-capital financing activities	(364,674,847)	43,086,008	253,240,239
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	(72,491,058)	-	(206,980,475)
Proceeds from sale and maturities of investments	61,264,057	-	249,513,828
Interest and dividends on investments	71,868	-	361,750
Net cash provided (used) by investing activities	(11,155,133)	-	42,895,103
Net increase (decrease) in cash and cash equivalents	(1,603,230)	776,782	52,995,710
Cash and Equivalents Balance - January 1, 2014	108,583,527	25,863,108	41,794,970
Cash and Equivalents Balance - October 31, 2014	\$ 106,980,297	\$ 26,639,890	\$ 94,790,680

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

Workers Compensation	\$ 5,024,351
E-ZPass account management payments	13,077,832
Total payments made by State of New York	<u>\$ 18,102,183</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 October 31	
NEW YORK STATE THRUWAY AUTHORITY						YEAR 2014	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 571,142,940	\$ 559,042,193	
-	-	-	-	-	11,524,809	11,247,157	
30,098	-	78,944	-	-	22,531,549	15,475,250	
-	-	-	-	-	(137,332,406)	(139,580,679)	
-	-	-	-	-	(61,650,314)	(62,615,569)	
-	-	-	-	-	(9,734,326)	(9,145,226)	
-	-	-	-	-	(64,454,730)	(60,837,955)	
30,098	-	78,944	-	-	332,027,522	313,585,171	
-	-	-	-	-	6,751,731	12,292,463	
35,416,014	38,179,339	(471,758,222)	484,416,219	(11,153,019)	-	-	
35,416,014	38,179,339	(471,758,222)	484,416,219	(11,153,019)	6,751,731	12,292,463	
732,409,174	-	-	-	13,000,000	745,409,174	1,203,930,000	
8,158,542	573,224	-	-	-	8,731,766	17,467,390	
(200,541,344)	(43,702,420)	-	(476,482,344)	-	(720,726,108)	(644,878,941)	
(350,349,321)	-	-	-	-	(434,219,321)	(561,795,000)	
(8,962,394)	-	(42,997,131)	(24,000)	(340,605)	(211,594,718)	(159,420,006)	
-	162,500	-	-	-	162,500	322,085	
-	-	-	-	-	-	-	
180,714,657	(42,966,696)	(42,997,131)	(476,506,344)	12,659,395	(612,236,707)	(144,374,472)	
(430,921,797)	(73,268,408)	(409,909,492)	(11,997,617)	-	(1,205,568,847)	(677,693,620)	
282,707,460	25,979,566	908,257,790	(2,139)	-	1,527,720,562	627,548,450	
273,676	-	1,118,346	-	-	1,825,640	1,054,390	
(147,940,661)	(47,288,842)	499,466,644	(11,999,756)	-	323,977,355	(49,090,780)	
68,220,108	(52,076,199)	(15,209,765)	(4,089,881)	1,506,376	50,519,901	132,412,382	
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871	
\$ 95,192,101	\$ 13,392,511	\$ 196,914,535	\$ 21,744,502	\$ 18,619,995	\$ 574,274,511	\$ 532,863,253	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)					\$ (27,226,930)	\$ (11,732,616)	
Depreciation expense					291,635,966	261,980,643	
Elimination of interest earnings on Debt Proceeds					125,298	34,535	
Receivables					764,006	(6,755,747)	
Inventories					(254,918)	145,441	
Prepaid insurances & expenses					8,540,148	7,827,556	
Accounts and other payables					40,501,201	37,663,806	
Accrued wages and benefits					15,845,347	22,334,083	
Unearned income					2,097,404	2,087,470	
Net cash provided by operating activities					<u>\$ 332,027,522</u>	<u>\$ 313,585,171</u>	

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
October

YEAR
2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 62,711,904	\$ 60,701,360
Adjustment to Cash Basis	(239,941)	(32,866)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	-
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	<u>62,471,963</u>	<u>60,668,494</u>
Less: Transfer to Thruway Operating Fund (1)	21,635,973	19,528,763
Transfer to Public Liability Claims Reserve	1,000,000	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	3,000,000	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	21,566,509	21,669,959
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 15,269,481</u>	<u>\$ 19,469,772</u>
TRANSFERS:		
Reserve Maintenance Fund	4,769,481	9,646,428
Other Authority Projects- Operating Fund	5,000,000	4,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	<u>5,500,000</u>	<u>5,823,344</u>
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense \$7,191, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$16,866, 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
October

YEAR
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 587,747,094	\$ 573,584,437
Adjustment to Cash Basis	(766,233)	(773,186)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	14,321,118
Revenue Retained from 2013	3,593,230	-
NET REMAINING CASH REVENUE	590,574,091	587,132,369
Less: Transfer to Thruway Operating Fund (1)	237,070,452	232,975,852
Transfer to Public Liability Claims Reserve	2,000,000	1,000,000
Transfer to Environmental Remediation Reserve	500,000	-
Retained for Operating Reserve	5,500,000	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	213,475,633	201,543,164
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 132,028,006	\$ 151,613,353
TRANSFERS:		
Reserve Maintenance Fund	35,747,978	68,457,361
Other Authority Projects-		
Operating Fund	40,720,004	44,638,270
Facilities Capital Improvement Fund	10,000,000	22,876,792
General Reserve Fund	45,560,024	15,640,930
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of (\$180,405), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$176,576, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$32,799,166. 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
October

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	\$ 58,245	\$ 792,491	\$ 674,154	\$ (118,337)	117.55 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	35,341	476,747	563,885	87,138	84.55 (5)
LEGAL	105,782	1,138,676	1,741,716	603,040	65.38
AUDIT & MANAGEMENT SERVICES	55,607	516,799	671,286	154,487	76.99
ADMINISTRATIVE SERVICES	506,797	4,931,670	6,706,428	1,774,758	73.54
INFORMATION TECHNOLOGY	606,530	7,813,012	10,365,806	2,552,794	75.37
ENGINEERING SERVICES	662,000	6,365,588	7,315,828	950,240	87.01 (5)
MAINTENANCE ENGINEERING					81.66
Thruway Maintenance	5,949,908	63,501,268	78,298,922	14,797,654	81.10
Equipment Maintenance	2,778,629	27,324,575	32,926,365	5,601,790	82.99
FINANCE AND ACCOUNTS	649,767	6,498,788	8,939,572	2,440,784	72.70
OPERATIONS					77.36
Traffic and Services	601,939	5,920,381	7,702,476	1,782,095	76.86
Toll Collection	<u>3,100,256</u>	<u>30,650,450</u>	<u>39,568,988</u>	<u>8,918,538</u>	77.46
SUBTOTAL	15,110,801	155,930,445	195,475,426	39,544,981	79.77
GENERAL CHARGES					
UNDISTRIBUTED	<u>6,549,229</u>	<u>81,136,178</u>	<u>90,049,866</u>	<u>8,913,688</u>	90.10
TOTAL DEPARTMENTAL EXPENSES (3)	21,660,030	237,066,623	285,525,292	48,458,669	83.03
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>975,943</u>	<u>2,503,829</u>	<u>-</u>	<u>(2,503,829)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	22,635,973	239,570,452	<u>\$ 285,525,292</u>	<u>\$ 45,954,840</u>	83.91
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,917</u>	<u>32,799,166</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 25,915,890</u>	<u>\$ 272,369,618</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 83.33%.

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

(4) Note C.

(5) Note D.

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

New York State Thruway Authority

MONTH
October

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	\$ 3,264,111	\$ 2,768,143	17.92	\$ 26,764,001	\$ 25,820,885	3.65	\$ 31,835,839	84.07
Canal Support	284,313	299,568	(5.09)	2,977,488	3,214,978	(7.39)	3,608,607	82.51
General Charges	1,479,049	1,628,839	(9.20)	16,655,065	16,739,117	(0.50)	18,387,505	90.58
Funded Gross Expenses	5,027,473	4,696,550	7.05	46,396,554	45,774,980	1.36	53,831,951	86.19
Federal Aid / Other	-	(5,024,275)	(100.00)	(5,043,527)	(7,735,084)	(34.80)	(5,000,000)	100.87
Funded Net Expenses	5,027,473	(327,725)	-	41,353,027	38,039,896	8.71	\$ 48,831,951	84.68
Unfunded Retiree HI (1)	728,250	788,836	(7.68)	7,282,500	7,888,356	(7.68)		
Total Net Expenses	\$ 5,755,723	\$ 461,111	-	\$ 48,635,527	\$ 45,928,252	5.89		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 7,813	\$ 8,705	(10.25)	\$ 212,552	\$ 202,617	4.90	\$ 235,000	90.45
Permit Fees	152,127	153,588	(0.95)	1,515,790	1,436,700	5.50	1,729,000	87.67
Interest	252	532	(52.63)	4,147	3,158	31.32	5,000	82.94
Sale of Real Estate	-	-	-	19,850	133,780	(85.16)	398,000	4.99
Miscellaneous	35,048	34,289	2.21	318,049	412,413	(22.88)	200,000	159.02
Total	\$ 195,240	\$ 197,114	(0.95)	\$ 2,070,388	\$ 2,188,668	(5.40)	\$ 2,567,000	80.65
Expenses:								
Canal Development	\$ 190,274	\$ 246,380	(22.77)	\$ 1,708,347	\$ 2,191,456	(22.05)	\$ 3,118,056	54.79
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 190,274	\$ 246,380	(22.77)	\$ 1,708,347	\$ 2,191,456	(22.05)	\$ 3,118,056	54.79

**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	\$ 688,599	\$ 6,656,334	\$ 7,083,470	93.97
Canal Development	74,916	340,386	-	-
State Canal Bond Act	-	5,401,857	7,852,216	68.79
General Reserve	6,142,180	52,727,568	39,440,414	133.69
Federal Aid / Other	295,288	1,671,434	30,098,854	5.55
Total	\$ 7,200,983	\$ 66,797,579	\$ 84,474,954	79.07

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
October
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	2,170,905	353,464	2,524,369
Federal Aid / Canal Dev Fund / Other	573,224	-	7,413,677	-	17,976,060	25,962,961
Total	\$ 31,241,329	\$ 5,242,373	\$ 65,973,701	\$ 12,170,905	\$ 368,329,524	\$ 482,957,832
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						
December						
Subtotal	\$ 27,734,324	\$ 16,114,169	\$ 60,141,245	\$ 476,319,159	\$ 127,152,161	\$ 707,461,058
Interest Expense	N/A	N/A	290,966	31,632,154	N/A	31,923,120
Total	\$ 27,734,324	\$ 16,114,169	\$ 60,432,211	\$ 507,951,313	\$ 127,152,161	\$ 739,384,178
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 2,431,363	\$ -	\$ (3,985,476)	\$ 2,657,998	\$ 5,421,733	\$ 6,525,618
Change in Receivables and Payables	146,071	-	(49,638)	(13,721,298)	(30,139,089)	(43,763,954)
Total	\$ 2,577,434	\$ -	\$ (4,035,114)	\$ (11,063,300)	\$ (24,717,356)	\$ (37,238,336)
Ending Balances	\$ 23,137,132	\$ 37,544,221	\$ 18,619,995	\$ 729,886,418 ⁽⁴⁾	\$ 243,432,000	\$ 1,052,619,766
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
OctoberYEAR
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 558,829	\$ 4,953,291	\$ 40,053,075
Debt Proceeds	54,650,766	471,365,868	1,132,053,064
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 55,209,595</u>	<u>\$ 476,319,159</u>	<u>\$ 1,242,336,673</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	\$ 50,799,060	\$ 451,065,584	\$ 1,040,491,144
Consultant Agreements	3,851,706	20,300,283	35,996,677
Thruway Labor	470,603	4,280,841	10,302,848
Real Property Acquisitions	-	152,300	2,114,003
TIFIA Loan Application & Fees	78,446	418,072	518,072
Other	9,780	102,079	303,069
Total Design-Build	<u>\$ 55,209,595</u>	<u>\$ 476,319,159</u>	<u>\$ 1,089,725,813</u>
Total Expenditures	<u>\$ 55,209,595</u>	<u>\$ 476,319,159</u>	<u>\$ 1,242,336,673</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month October
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	270,938	\$ 256,370	5.68	\$ 2,520,874	(4)	\$ 2,373,159	\$ 147,715	6.22
Sloatsburg	694,443	699,740	(0.76)	7,080,457		7,004,798	75,659	1.08
Plattekill	549,104	534,329	2.77	5,598,079		5,449,858	148,221	2.72
Ulster	340,078	341,878	(0.53)	3,673,720		3,657,884	15,836	0.43
New Baltimore	714,554	713,581	0.14	8,012,983		7,695,778	317,205	4.12
Pattersonville	470,001	458,929	2.41	4,619,375	(4)	4,551,811	67,564	1.48
Indian Castle	259,261	246,964	4.98	2,553,577		2,406,309	147,268	6.12
Iroquois	313,166	299,023	4.73	3,027,459		2,960,266	67,193	2.27
Oneida	351,944	344,046	2.30	3,408,383		3,293,908	114,475	3.48
Chittenango	246,331	240,685	2.35	2,433,677		2,377,513	56,164	2.36
Junius Ponds	256,817	249,313	3.01	2,527,370		2,526,278	1,092	0.04
Clifton Springs	385,795	360,777	6.93	3,810,045		3,652,365	157,680	4.32
TOTAL SALES	\$ 4,852,432	\$ 4,745,635	2.25	\$ 49,265,999		\$ 47,949,927	\$ 1,316,072	2.74
REVENUES	\$ 582,289	(3)(4) \$ 569,474	2.25	\$ 5,940,633	(3)(4)	\$ 5,764,471	(1) \$ 176,162	3.06
DELAWARE NORTH CORPORATION								
Seneca	\$ 195,888	\$ 175,689	11.50	\$ 1,864,714		\$ 1,766,245	\$ 98,469	5.58
Scottsville	234,799	222,261	5.64	2,323,596		2,243,196	80,400	3.58
Pembroke	401,479	371,623	8.03	3,867,739		3,683,446	184,293	5.00
Clarence	232,804	224,895	3.52	2,233,589		2,173,683	59,906	2.76
TOTAL SALES	\$ 1,064,970	\$ 994,468	7.09	\$ 10,289,638		\$ 9,866,570	\$ 423,068	4.29
REVENUES	\$ 138,446	\$ 129,281	7.09	\$ 1,373,419	(3)	\$ 1,308,255	(3) \$ 65,164	4.98
McDONALD'S CORPORATION								
Ramapo	\$ 392,273	\$ 385,083	1.87	\$ 3,876,329		\$ 3,827,267	\$ 49,062	1.28
Modena	440,915	453,606	(2.80)	4,736,755		4,706,382	30,373	0.65
Malden	383,687	378,559	1.35	4,341,849		4,293,534	48,315	1.13
Guilderland	207,341	200,537	3.39	2,033,815		2,068,272	(34,457)	(1.67)
Mohawk	205,538	206,865	(0.64)	2,083,216		2,118,686	(35,470)	(1.67)
Schuyler	141,465	142,690	(0.86)	1,415,389		1,450,914	(35,525)	(2.45)
DeWitt	176,836	162,919	8.54	1,696,354		1,689,556	6,798	0.40
Warners	339,126	343,596	(1.30)	3,576,764		3,605,571	(28,807)	(0.80)
Port Byron	290,045	307,303	(5.62)	3,124,227		3,286,124	(161,897)	(4.93)
Ontario	258,770	256,834	0.75	2,561,415		2,614,815	(53,400)	(2.04)
Angola	655,859	629,845	4.13	6,752,070		6,466,079	285,991	4.42
TOTAL SALES	\$ 3,491,855	\$ 3,467,837	0.69	\$ 36,198,183		\$ 36,127,200	\$ 70,983	0.20
REVENUES	\$ 209,511	\$ 208,070	0.69	\$ 2,188,186	(2)	\$ 2,167,631	\$ 20,555	0.95
GRAND TOTALS								
SALES	\$ 9,409,257	\$ 9,207,940	2.19	\$ 95,753,820		\$ 93,943,697	\$ 1,810,123	1.93
REVENUES	\$ 930,246	\$ 906,825	2.58	\$ 9,502,238	(2)	\$ 9,240,357	(1) \$ 261,881	2.83

(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) Includes 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.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	October
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 (1)				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardsey	158,223	176,943	(10.58)	1,505,333	1,526,514	(21,181)	(1.39)	
Ramapo	213,333	220,141	(3.09)	2,125,657	2,036,503	89,154	4.38	
Sloatsburg	211,326	212,741	(0.67)	2,178,496	2,171,032	7,464	0.34	
Modena	236,342	235,622	0.31	2,325,787	2,220,852	104,935	4.72	
Plattekill	245,676	212,430	15.65	2,379,315	2,277,779	101,536	4.46	
Ulster	213,551	196,012	8.95	2,130,882	2,056,958	73,924	3.59	
Oneida	204,617	201,692	1.45	2,010,771	1,992,930	17,841	0.90	
Chittenango	202,106	202,142	(0.02)	2,028,541	2,012,643	15,898	0.79	
DeWitt	119,805	118,511	1.09	1,220,913	1,203,262	17,651	1.47	
Junius Ponds	245,700	212,210	15.78	2,235,210	2,217,405	17,805	0.80	
Clifton Springs	246,501	248,701	(0.88)	2,375,423	2,396,514	(21,091)	(0.88)	
Ontario	203,288	202,351	0.46	1,966,291	1,983,966	(17,675)	(0.89)	
Pembroke	311,147	311,794	(0.21)	3,178,372	3,120,202	58,170	1.86	
Clarence	299,613	273,733	9.45	2,841,051	2,793,280	47,771	1.71	
Angola E	176,762	191,759	(7.82)	2,091,753	2,005,615	86,138	4.29	
Angola W	203,476	179,412	13.41	1,968,793	1,890,423	78,370	4.15	
TOTAL GALLONS	3,491,466	3,396,194	2.81	34,562,588	33,905,878	656,710	1.94	
REVENUES	\$ 99,687	\$ 96,787	3.00	\$ 979,365	\$ 961,980 (1)	\$ 17,385	1.81	
LEHIGH GAS CORPORATION								
Malden	178,705	182,198	(1.92)	1,977,460	2,014,989	(37,529)	(1.86)	
New Baltimore	335,395	326,574	2.70	3,670,632	3,650,387	20,245	0.55	
Guilfordland	167,793	157,891	6.27	1,529,372	1,580,364	(50,992)	(3.23)	
Pattersonville	262,092	241,318	8.61	2,494,510	2,445,597	48,913	2.00	
Mohawk	158,352	148,346	6.75	1,523,847	1,504,635	19,212	1.28	
Indian Castle	182,144	184,140	(1.08)	1,816,733	1,781,490	35,243	1.98	
Iroquois	188,742	190,391	(0.87)	1,882,481	1,877,508	4,973	0.26	
Schuyler	107,847	96,993	11.19	1,044,316	1,037,569	6,747	0.65	
Warners	227,588	231,301	(1.61)	2,281,714	2,337,259	(55,545)	(2.38)	
Port Byron	189,538	182,599	3.80	1,772,203	1,793,422	(21,219)	(1.18)	
Seneca	184,251	152,548	20.78	1,691,199	1,651,348	39,851	2.41	
Scottsville	175,402	164,446	6.66	1,751,057	1,754,288	(3,231)	(0.18)	
TOTAL GALLONS	2,357,849	2,258,745	4.39	23,435,524	23,428,856	6,668	0.03	
NON-FUEL REVENUE	\$ 5,427	\$ 5,016	8.19	\$ 52,414	\$ 52,288	126	0.24	
REVENUES	\$ 112,315	\$ 107,614	4.37	\$ 1,156,792 (2)	\$ 1,146,430 (3)	\$ 10,362	0.90	
GRAND TOTALS								
GALLONS	5,849,315	5,654,939	3.44	57,998,112	57,334,734	663,378	1.16	
REVENUES	\$ 217,429	\$ 209,417	3.83	\$ 2,188,571 (2)	\$ 2,160,698 (1)(3)	\$ 27,873	1.29	
(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.								

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	\$ 2,489,167	\$ 24,891,667	\$ 28,455,000
Series G	536,090,000	555,000	46,250	462,500	540,000
Series H	834,300,000	37,380,000	3,115,000	31,150,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,583	16,495,833	19,035,000
Series J	677,460,000	2,500,000	227,273	2,045,455	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,273</u>	<u>75,045,455</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,348,715	13,487,151	20,156,582
Series G	January 1 & July 1	26,348,175	2,195,681	21,956,812	31,386,913
Series H	January 1 & July 1	40,697,113	3,391,426	33,914,260	41,463,912
Series I	January 1 & July 1	52,826,763	4,402,230	44,022,302	53,207,462
Series J	January 1 & July 1	29,262,819	2,701,183	23,860,453	13,055,719
Total Interest		<u>165,319,451</u>	<u>14,039,235</u>	<u>137,240,978</u>	<u>159,270,588</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,483,025,000</u>	<u>\$ 255,419,451</u>	<u>\$ 21,566,508</u>	<u>\$ 212,286,433</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	6,698,434	69,207,553	42,629,894
Total Interest		<u>79,531,701</u>	<u>6,698,434</u>	<u>69,207,553</u>	<u>42,629,894</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,531,701</u>	<u>\$ 6,698,434</u>	<u>\$ 69,207,553</u>	<u>\$ 42,629,894</u>

(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

Total revenues for the month are \$62,699,327, an increase of \$2,008,393 or 3.31% compared to October 2013. Toll revenues for the month increased \$1,682,220 or 2.91%. Tappan Zee Bridge and Yonkers commercial revenues were positively impacted by traffic diverting from the George Washington Bridge due to construction closures.

For October 2014, interest earnings on investments of 90 days or less totaled \$4,478 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$50,246 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$54,724, a decrease of \$17,725 compared to October 2013. Year-to-date interest earnings are \$574,922 or \$256,173 less than 2013.

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

For the year, Departmental Operating Expenses are \$269,865,789, an increase of \$572,790 or 0.21% compared with October 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	\$ 23,699,779	\$ 26,063,705	\$ (2,363,926)
Social Security	9,616,302	9,836,303	(220,001)
Compensation Insurance	1,071,049	960,165	110,884
Unemployment Insurance	366,670	689,230	(322,560)
Health Insurance &			
Employee Benefits Funded	44,488,311	45,529,264	(1,040,953)
Health Insurance Unfunded	32,799,166	36,088,348	(3,289,182)
Survivor's Benefits	105,000	66,000	39,000
Benefits Allocated to Other Funds	(10,370,197)	(11,890,650)	1,520,453
Insurance Premiums	2,851,062	2,872,896	(21,834)
Insurance Claims	(180,405)	137,843	(318,248)
Reimbursement to Civil Service	427,559	438,110	(10,551)
E-ZPass Account Management	8,167,559	8,227,617	(60,058)
Professional Services	405,713	322,273	83,440
Environmental Expense	275,912	213,766	62,146
Remediation Expense Not Cap	13,657	5,457	8,200
Studies	46,931	(62,865)	109,796
Other	151,276	21,042	130,234
	<u>\$ 113,935,344</u>	<u>\$ 119,518,504</u>	<u>\$ (5,583,160)</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

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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)	\$ 54,374,998	\$ 11,092,500	\$ 65,467,498
Actual Contribution (pay-as-you-go)	21,575,832	3,810,000	25,385,832
Unfunded Retiree Health Insurance	\$ 32,799,166	\$ 7,282,500	\$ 40,081,666

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 \$40,081,666.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 83.33%:

Board & Executive

The overrun of 34.22% 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 1.22% is due to reversing the allocation of Media Relations staff to the NNYB project for 2013 and 2014.

Engineering Services

The overrun of 3.68% 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.

NOTES TO FINANCIAL REPORT
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NOTE E - DEBT ISSUANCES (page 17): (continued)

On February 6, 2014, the Authority issued General Revenue Bonds, Series J which generated proceeds of \$732.4 million. These proceeds will be used to i) fund a portion of the cost of the Authority's Multi-Year Capital Program, ii) provide funds to refund a portion of the Authority's General Revenue Bonds, Series F and Series G, iii) provide for a required deposit to the Senior Debt Service Reserve Fund, and iv) pay costs of issuance. These bonds mature in various amounts through January 1, 2044.