



New York State Thruway Authority

Monthly Financial Report

September 2014

New York State Canal Corporation



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October 22, 2014

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2014
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 17,161,204	\$ 17,279,267	\$ (118,063)	(0.68)
Erie Section, Stations 55-61	1,799,138	1,817,948	(18,810)	(1.03)
Grand Island Bridges	1,252,078	1,209,578	42,500	3.51
Tappan Zee Bridge	8,999,836	8,931,811	68,025	0.76
Yonkers Barrier	1,542,643	1,474,475	68,168	4.62
New Rochelle Barrier	2,457,684	2,474,486	(16,802)	(0.68)
Spring Valley Barrier	7,532	7,228	304	4.21
Harriman Barrier	1,619,880	1,627,640	(7,760)	(0.48)
	<u>34,839,995</u>	<u>34,822,433</u>	17,562	0.05
Permits, Stations 15-61	419,303	400,985	18,318	4.57
	<u>35,259,298</u>	<u>35,223,418</u>	35,880	0.10
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	15,838,667	14,267,929	1,570,738	11.01
Erie Section, Stations 55-61	2,874,498	2,613,961	260,537	9.97
Grand Island Bridges	356,062	319,978	36,084	11.28
Tappan Zee Bridge	2,974,462	2,474,252	500,210	20.22
Yonkers Barrier	457,497	393,649	63,848	16.22
New Rochelle Barrier	932,346	920,832	11,514	1.25
Spring Valley Barrier	766,270	735,487	30,783	4.19
Harriman Barrier	388,971	350,453	38,518	10.99
	<u>24,588,773</u>	<u>22,076,541</u>	2,512,232	11.38
Less Volume Discount	2,092,827	1,967,696	125,131	6.36
	<u>22,495,946</u>	<u>20,108,845</u>	2,387,101	11.87
SUMMARY				
Woodbury to Buffalo, Stations 15-50	32,999,871	31,547,196	1,452,675	4.60
Erie Section, Stations 55-61	4,673,636	4,431,909	241,727	5.45
Grand Island Bridges	1,608,140	1,529,556	78,584	5.14
Tappan Zee Bridge	11,974,298	11,406,063	568,235	4.98
Yonkers Barrier	2,000,140	1,868,124	132,016	7.07
New Rochelle Barrier	3,390,030	3,395,318	(5,288)	(0.16)
Spring Valley Barrier	773,802	742,715	31,087	4.19
Harriman Barrier	2,008,851	1,978,093	30,758	1.55
Permits, Stations 15-61	419,303	400,985	18,318	4.57
	<u>59,848,071</u>	<u>57,299,959</u>	2,548,112	4.45
Less Volume Discount	2,092,827	1,967,696	125,131	6.36
NET TOLL REVENUE	<u>57,755,244</u>	<u>55,332,263</u>	2,422,981	4.38
CONCESSION REVENUE				
Gasoline Stations	204,327	207,989	(3,662)	(1.76)
Restaurants	959,143	929,652	29,491	3.17
TOTAL CONCESSION REVENUE	<u>1,163,470</u>	<u>1,137,641</u>	25,829	2.27
Interest on Investments (1)	4,717	16,282	(11,565)	(71.03)
Special Hauling	170,640	165,209	5,431	3.29
Sundry Revenue	1,208,772	1,358,564	(149,792)	(11.03)
TOTAL OPERATING REVENUES (2)	<u>\$ 60,302,843</u>	<u>\$ 58,009,959</u>	<u>\$ 2,292,884</u>	<u>3.95</u>

(1) Total operating interest for the month was \$4,717 of which the Revenue Fund received \$4,717.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2014
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 152,802,339	\$ 152,303,836	\$ 498,503	0.33
Erie Section, Stations 55-61	16,367,192	16,242,019	125,173	0.77
Grand Island Bridges	11,056,879	11,106,911	(50,032)	(0.45)
Tappan Zee Bridge	78,747,026	78,779,666	(32,640)	(0.04)
Yonkers Barrier	13,472,734	13,145,399	327,335	2.49
New Rochelle Barrier	22,208,864	22,202,024	6,840	0.03
Spring Valley Barrier	61,136	63,737	(2,601)	(4.08)
Harriman Barrier	14,495,527	14,527,288	(31,761)	(0.22)
	<u>309,211,697</u>	<u>308,370,880</u>	<u>840,817</u>	<u>0.27</u>
Permits, Stations 15-61	3,362,219	3,245,464	116,755	3.60
	<u>312,573,916</u>	<u>311,616,344</u>	<u>957,572</u>	<u>0.31</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	133,351,034	125,969,066	7,381,968	5.86
Erie Section, Stations 55-61	24,413,178	23,197,500	1,215,678	5.24
Grand Island Bridges	2,970,210	2,762,604	207,606	7.51
Tappan Zee Bridge	23,952,674	21,389,783	2,562,891	11.98
Yonkers Barrier	3,778,851	3,499,447	279,404	7.98
New Rochelle Barrier	8,369,849	8,660,883	(291,034)	(3.36)
Spring Valley Barrier	6,643,671	6,442,619	201,052	3.12
Harriman Barrier	3,324,829	3,197,741	127,088	3.97
	<u>206,804,296</u>	<u>195,119,643</u>	<u>11,684,653</u>	<u>5.99</u>
Less Volume Discount	18,480,903	17,911,666	569,237	3.18
	<u>188,323,393</u>	<u>177,207,977</u>	<u>11,115,416</u>	<u>6.27</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	286,153,373	278,272,902	7,880,471	2.83
Erie Section, Stations 55-61	40,780,370	39,439,519	1,340,851	3.40
Grand Island Bridges	14,027,089	13,869,515	157,574	1.14
Tappan Zee Bridge	102,699,700	100,169,449	2,530,251	2.53
Yonkers Barrier	17,251,585	16,644,846	606,739	3.65
New Rochelle Barrier	30,578,713	30,862,907	(284,194)	(0.92)
Spring Valley Barrier	6,704,807	6,506,356	198,451	3.05
Harriman Barrier	17,820,356	17,725,029	95,327	0.54
Permits, Stations 15-61	3,362,219	3,245,464	116,755	3.60
	<u>519,378,212</u>	<u>506,735,987</u>	<u>12,642,225</u>	<u>2.49</u>
Less Volume Discount	18,480,903	17,911,666	569,237	3.18
NET TOLL REVENUE	<u>500,897,309</u>	<u>488,824,321</u>	<u>12,072,988</u>	<u>2.47</u>
CONCESSION REVENUE				
Gasoline Stations	1,971,142	1,951,281	19,861	1.02
Restaurants	8,571,992	8,333,532	238,460	2.86
TOTAL CONCESSION REVENUE	<u>10,543,134</u>	<u>10,284,813</u>	<u>258,321</u>	<u>2.51</u>
Interest on Investments (1)	41,680	129,022	(87,342)	(67.70)
Special Hauling	1,467,678	1,404,461	63,217	4.50
Sundry Revenue	11,998,928	11,929,815	69,113	0.58
TOTAL OPERATING REVENUES (2)	<u>\$ 524,948,729</u>	<u>\$ 512,572,432</u>	<u>\$ 12,376,297</u>	<u>2.41</u>

(1) Total operating interest for the year was \$41,680 of which the Revenue Fund received \$37,222.

(2) Note A.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2014
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 60,302,843	\$ 58,009,959	\$ 2,292,884	3.95
Thruway Operating Expenses				
Administrative and General	1,634,194	1,287,780	346,414	26.90
Engineering Services	613,879	537,482	76,397	14.21
Maintenance Engineering				
Thruway Maintenance	2,358,348	4,225,997	(1,867,649)	(44.19)
Equipment Maintenance	2,569,406	2,642,397	(72,991)	(2.76)
Finance and Accounts	619,663	651,335	(31,672)	(4.86)
Operations				
Traffic and Services	552,688	584,554	(31,866)	(5.45)
Toll Collection	2,848,986	3,189,086	(340,100)	(10.66)
General Charges Undistributed	9,822,123	13,085,831	(3,263,708)	(24.94)
Total Thruway Operating Expenses	21,019,287	26,204,462	(5,185,175)	(19.79)
OAP Operating Expenses				
Canal Corporation	4,609,424	5,972,216	(1,362,792)	(22.82)
Total OAP Operating Expenses	4,609,424	5,972,216	(1,362,792)	(22.82)
Operating Income before Depreciation	34,674,132	25,833,281	8,840,851	34.22
Thruway Depreciation & Amortization	28,720,336	25,403,667	3,316,669	13.06
Canal Depreciation & Amortization	745,727	705,701	40,026	5.67
Operating Gain (Loss)	5,208,069	(276,087)	5,484,156	-
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	24	30,444	(30,420)	(99.92)
Interest on Investments (1)	59,139	47,215	11,924	25.25
Interest & Fee Expenses	(14,632,115)	(12,197,845)	(2,434,270)	19.96
Debt Issuance Costs	-	(115,000)	115,000	(100.00)
Miscellaneous	42,185	(85,319)	127,504	(149.44)
Net Non-Operating Revenue (Expenses)	(14,530,767)	(12,320,505)	(2,210,262)	17.94
Gain (Loss) before other Revenue, Expenses and Transfers	(9,322,698)	(12,596,592)	3,273,894	(25.99)
Capital Contributions	20,126,775	776,499	19,350,276	-
Change in Net Assets	10,804,077	(11,820,093)	22,624,170	(191.40)
Total Net Assets, Beginning Balance	1,429,197,428	1,595,126,731	(165,929,303)	(10.40)
Total Net Assets, Ending Balance	\$ 1,440,001,505	\$ 1,583,306,638	\$ (143,305,133)	(9.05)

(1) Total non-operating interest on investments for the month was \$59,139 of which the Revenue Fund received \$15,626.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				September
				YEAR
				2014
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 524,948,729	\$ 512,572,432	\$ 12,376,297	2.41
Thruway Operating Expenses				
Administrative and General	14,301,093	13,423,041	878,052	6.54
Engineering Services	5,703,588	4,600,256	1,103,332	23.98
Maintenance Engineering				
Thruway Maintenance	57,551,360	52,312,374	5,238,986	10.01
Equipment Maintenance	24,545,946	24,339,083	206,863	0.85
Finance and Accounts	5,849,021	6,020,340	(171,319)	(2.85)
Operations				
Traffic and Services	5,318,442	5,788,170	(469,728)	(8.12)
Toll Collection	27,550,194	29,267,809	(1,717,615)	(5.87)
General Charges Undistributed	104,106,198	110,400,579	(6,294,381)	(5.70)
Total Thruway Operating Expenses (1)	244,925,842	246,151,652	(1,225,810)	(0.50)
OAP Operating Expenses				
Canal Corporation	47,566,256	48,131,472	(565,216)	(1.17)
Total OAP Operating Expenses	47,566,256	48,131,472	(565,216)	(1.17)
Operating Income before Depreciation	232,456,631	218,289,308	14,167,323	6.49
Thruway Depreciation & Amortization	255,780,119	229,493,899	26,286,220	11.45
Canal Depreciation & Amortization	6,710,294	6,371,005	339,289	5.33
Operating Gain (Loss)	(30,033,782)	(17,575,596)	(12,458,186)	70.88
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	5,043,527	2,710,809	2,332,718	86.05
Interest on Investments (2)	478,518	629,624	(151,106)	(24.00)
Interest & Fee Expenses	(123,901,158)	(109,447,149)	(14,454,009)	13.21
Debt Issuance Costs	(8,975,896)	(294,300)	(8,681,596)	-
Miscellaneous	63,631	(321,500)	385,131	(119.79)
Net Non-Operating Revenue (Expenses)	(127,291,378)	(106,722,516)	(20,568,862)	19.27
Gain (Loss) before other Revenue, Expenses and Transfers	(157,325,160)	(124,298,112)	(33,027,048)	26.57
Capital Contributions	25,312,046	6,958,653	18,353,393	-
Change in Net Assets	(132,013,114)	(117,339,459)	(14,673,655)	12.51
Total Net Assets, Beginning Balance	1,572,014,619	1,700,646,097	(128,631,478)	(7.56)
Total Net Assets, Ending Balance	\$ 1,440,001,505	\$ 1,583,306,638	\$ (143,305,133)	(9.05)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$478,518 of which the Revenue Fund received \$90,921.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
September 30
YEAR
2014

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 61,162,403	\$ 18,940,045	\$ 24,895,644	\$ 119,529
Investments	42,824,441	32,610,992	-	289,773,891
Interest receivable on investments	139,171	-	-	200,591
Accounts receivable, net	25,907,102	25,827,871	4,741,080	-
Due from other funds	-	44,716,561	-	-
Material and other inventory	-	15,845,673	-	-
Prepaid insurance and expenses	-	1,614,409	5,464	674,609
Total current assets	130,033,117	139,555,551	29,642,188	290,768,620
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	130,033,117	139,555,551	29,642,188	290,768,620
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	65,600,261	20,744,747	1,872,219	-
Accrued wages and benefits	-	17,474,901	2,804,738	-
Due to other funds	7,185,369	-	4,370,937	-
Unearned revenue	64,922,239	-	-	-
Accrued interest payable	-	-	-	42,117,708
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	137,707,869	38,219,648	9,047,894	42,117,708
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	321,568,905	69,830,650	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	321,568,905	69,830,650	-
Total Liabilities	137,707,869	359,788,553	78,878,544	42,117,708
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	248,650,912
Restricted for capital	-	-	-	-
Unrestricted	(7,674,752)	(220,233,002)	(49,236,356)	-
Total Net Position	\$ (7,674,752)	\$ (220,233,002)	\$ (49,236,356)	\$ 248,650,912

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
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YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ 128,032,571	\$ 18,862,674	\$ 138,609,572	\$ 27,832,478	\$ 15,523,045	\$ 433,977,961	\$ 536,388,813
157,180,474	35,294,522	612,620,685	5,998,325	-	1,176,303,330	344,165,385
21,371	-	1,714,181	-	-	2,075,314	510,755
45,860,718	-	-	-	-	102,336,771	73,471,671
-	5,576,250	-	-	12,455,849	62,748,660	53,059,868
-	-	-	-	-	15,845,673	15,500,410
1,146,536	-	-	1,950,997	-	5,392,015	5,315,512
332,241,670	59,733,446	752,944,438	35,781,800	27,978,894	1,798,679,724	1,028,412,414
827,551,894	-	-	-	-	827,551,894	820,653,217
483,978,975	71,002,873	-	1,119,392,398	-	1,674,374,246	1,272,301,090
7,262,448,086	321,153,007	-	-	-	7,583,601,093	7,080,998,677
482,607,148	-	-	-	-	482,607,148	475,057,128
28,926,357	214,328,905	-	-	-	243,255,262	229,241,767
(4,594,731,578)	(266,449,296)	-	-	-	(4,861,180,874)	(4,546,425,705)
4,490,780,882	340,035,489	-	1,119,392,398	-	5,950,208,769	5,331,826,174
4,823,022,552	399,768,935	752,944,438	1,155,174,198	27,978,894	7,748,888,493	6,360,238,588
31,663,150	-	-	-	-	31,663,150	25,486,387
31,663,150	-	-	-	-	31,663,150	25,486,387
45,035,023	323,966	208,743	86,990,183	-	220,775,142	158,637,779
-	-	-	-	-	20,279,639	23,003,425
46,023,751	-	439	5,168,164	-	62,748,660	53,059,868
-	-	-	-	-	64,922,239	64,530,077
-	-	19,879,225	-	91,205	62,088,138	39,115,025
100,673,469	-	41,685,349	-	-	142,358,818	791,576,081
191,732,243	323,966	61,773,756	92,158,347	91,205	573,172,636	1,129,922,255
-	-	-	-	-	391,399,555	348,460,358
3,602,595,927	-	-	-	-	3,602,595,927	3,313,035,724
-	-	1,749,382,020	-	-	1,749,382,020	-
-	-	-	-	24,000,000	24,000,000	11,000,000
3,602,595,927	-	1,749,382,020	-	24,000,000	5,767,377,502	3,672,496,082
3,794,328,170	323,966	1,811,155,776	92,158,347	24,091,205	6,340,550,138	4,802,418,337
1,014,475,443	340,035,489	(1,058,211,338)	1,032,402,214	(24,000,000)	1,304,701,808	1,462,308,132
-	-	-	-	-	248,650,912	220,992,239
45,860,718	59,409,480	-	30,613,637	-	135,883,835	119,266,090
21,371	-	-	-	27,887,689	(249,235,050)	(219,259,823)
\$ 1,060,357,532	\$ 399,444,969	\$ (1,058,211,338)	\$ 1,063,015,851	\$ 3,887,689	\$ 1,440,001,505	\$ 1,583,306,638

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

AS OF
September 30

YEAR
2014

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 501,080,660	\$ -	\$ -
Cash received from concession sales	10,317,456	-	-
Other operating cash receipts	18,188,236	2,278,624	4,459
Personal service payments	(104,970,775)	(20,622,109)	-
Fringe benefits payments	(44,694,377)	(11,880,397)	-
E-ZPass account management payments	(7,546,220)	-	-
Cash payments to vendors and contractors	(53,758,142)	(7,576,496)	-
Net cash provided (used) by operating activities	318,616,838	(37,800,378)	4,459
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	1,553,306	5,195,170	-
Transfers received from (to) other funds	(319,615,522)	31,637,744	231,754,229
Net cash transferred by non-capital financing activities	(318,062,216)	36,832,914	231,754,229
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	43,405,906	-	176,325,184
Interest and dividends on investments	49,451	-	361,750
Net cash provided (used) by investing activities	(29,035,701)	-	(30,293,541)
Net increase (decrease) in cash and cash equivalents	(28,481,079)	(967,464)	(41,675,441)
Cash and Equivalents Balance - January 1, 2014	108,583,527	25,863,108	41,794,970
Cash and Equivalents Balance - September 30, 2014	\$ 80,102,448	\$ 24,895,644	\$ 119,529

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

Workers Compensation	\$ 4,389,958
E-ZPass account management payments	9,291,273
Total payments made by State of New York	<u>\$ 13,681,231</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
September 30

YEAR
2014

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2014	TOTAL 2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 501,080,660	\$ 506,209,195
-	-	-	-	-	10,317,456	10,109,516
24,819	-	60,478	-	-	20,556,616	14,104,974
-	-	-	-	-	(125,592,884)	(127,739,980)
-	-	-	-	-	(56,574,774)	(57,454,673)
-	-	-	-	-	(7,546,220)	(7,181,553)
-	-	-	-	-	(61,334,638)	(49,039,215)
24,819	-	60,478	-	-	280,906,216	289,008,264
-	-	-	-	-	6,748,476	11,740,388
31,448,999	26,881,543	(417,058,987)	429,293,169	(14,341,175)	-	-
31,448,999	26,881,543	(417,058,987)	429,293,169	(14,341,175)	6,748,476	11,740,388
732,409,174	-	-	-	13,000,000	745,409,174	1,203,930,000
5,288,273	557,986	-	-	-	5,846,259	16,672,018
(151,900,520)	(38,865,342)	-	(421,272,748)	-	(612,038,610)	(611,962,716)
(350,349,321)	-	-	-	-	(434,219,321)	(561,795,000)
(8,962,394)	-	(42,981,265)	(24,000)	(249,399)	(211,487,646)	(159,345,459)
-	114,300	-	-	-	114,300	322,085
-	-	-	-	-	-	-
226,485,212	(38,193,056)	(42,981,265)	(421,296,748)	12,750,601	(506,375,844)	(112,179,072)
(397,879,588)	(51,278,224)	(409,909,492)	(5,997,617)	-	(1,144,536,454)	(670,825,079)
240,743,579	15,983,701	795,268,695	(709)	-	1,271,726,356	617,439,340
237,557	-	1,105,843	-	-	1,754,601	754,101
(156,898,452)	(35,294,523)	386,465,046	(5,998,326)	-	128,944,503	(52,631,638)
101,060,578	(46,606,036)	(73,514,728)	1,998,095	(1,590,574)	(89,776,649)	135,937,942
26,971,993	65,468,710	212,124,300	25,834,383	17,113,619	523,754,610	400,450,871
\$ 128,032,571	\$ 18,862,674	\$ 138,609,572	\$ 27,832,478	\$ 15,523,045	\$ 433,977,961	\$ 536,388,813

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

Operating income (loss)	\$ (30,033,782)	\$ (17,575,596)
Depreciation expense	262,434,195	235,808,688
Elimination of interest earnings on Debt Proceeds	101,552	34,535
Receivables	(1,960,699)	(10,205,022)
Inventories	(233,838)	705,459
Prepaid insurances & expenses	8,253,277	7,543,349
Accounts and other payables	29,959,613	48,877,085
Accrued wages and benefits	12,460,286	18,413,827
Unearned income	(74,388)	5,405,939
Net cash provided by operating activities	\$ 280,906,216	\$ 289,008,264

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
September

YEAR
2014

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 60,318,468	\$ 58,019,694
Adjustment to Cash Basis	(221,697)	(213,647)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	-
Revenue Retained from 2013	-	-
NET REMAINING CASH REVENUE	<u>60,096,771</u>	<u>57,806,047</u>
Less: Transfer to Thruway Operating Fund (1)	17,734,367	22,553,111
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	21,486,010	19,947,502
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 20,876,394</u>	<u>\$ 15,305,434</u>
TRANSFERS:		
Reserve Maintenance Fund	8,876,394	9,305,434
Other Authority Projects- Operating Fund	6,000,000	6,000,000
Facilities Capital Improvement Fund	-	-
General Reserve Fund	<u>6,000,000</u>	<u>-</u>
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense \$2,905, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$2,098, 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
September

YEAR
2014

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 525,035,190	\$ 512,883,077
Adjustment to Cash Basis	(526,292)	(740,320)
Retained for Debt Service Requirement	-	-
Revenue Retained from 2012	-	14,321,118
Revenue Retained from 2013	3,593,230	-
NET REMAINING CASH REVENUE	528,102,128	526,463,875
Less: Transfer to Thruway Operating Fund (1)	215,434,479	213,447,089
Transfer to Public Liability Claims Reserve	1,000,000	1,000,000
Transfer to Environmental Remediation Reserve	500,000	-
Retained for Operating Reserve	2,500,000	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	191,909,124	179,873,205
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 116,758,525	\$ 132,143,581
TRANSFERS:		
Reserve Maintenance Fund	30,978,497	58,810,933
Other Authority Projects- Operating Fund	35,720,004	40,638,270
Facilities Capital Improvement Fund	10,000,000	22,876,792
General Reserve Fund	40,060,024	9,817,586
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of (\$187,596), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$159,710, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$29,519,249. 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
September

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	\$ 54,155	\$ 734,246	\$ 674,154	\$ (60,092)	108.91 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	34,658	441,406	563,885	122,479	78.28 (5)
LEGAL	111,302	1,032,894	1,741,716	708,822	59.30
AUDIT & MANAGEMENT SERVICES	53,191	461,192	671,286	210,094	68.70
ADMINISTRATIVE SERVICES	460,280	4,424,873	6,706,428	2,281,555	65.98
INFORMATION TECHNOLOGY	920,608	7,206,482	10,365,806	3,159,324	69.52
ENGINEERING SERVICES	613,879	5,703,588	7,315,828	1,612,240	77.96 (5)
MAINTENANCE ENGINEERING					73.81
Thruway Maintenance	2,358,348	57,551,360	78,298,922	20,747,562	73.50
Equipment Maintenance	2,569,406	24,545,946	32,926,365	8,380,419	74.55
FINANCE AND ACCOUNTS	619,663	5,849,021	8,939,572	3,090,551	65.43
OPERATIONS					69.53
Traffic and Services	552,688	5,318,442	7,702,476	2,384,034	69.05
Toll Collection	<u>2,848,986</u>	<u>27,550,194</u>	<u>39,568,988</u>	<u>12,018,794</u>	69.63
SUBTOTAL	11,197,164	140,819,644	195,475,426	54,655,782	72.04
GENERAL CHARGES					
UNDISTRIBUTED	<u>6,542,206</u>	<u>74,586,949</u>	<u>90,049,866</u>	<u>15,462,917</u>	82.83
TOTAL DEPARTMENTAL EXPENSES (3)	17,739,370	215,406,593	285,525,292	70,118,699	75.44
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(5,003)</u>	<u>1,527,886</u>	<u>-</u>	<u>(1,527,886)</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	17,734,367	216,934,479	<u>\$ 285,525,292</u>	<u>\$ 68,590,813</u>	75.98
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,917</u>	<u>29,519,249</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 21,014,284</u>	<u>\$ 246,453,728</u>			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 705 held on August 6, 2014.

(2) Normal Expense Percentage through this month is 75.00%.

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

(4) Note C.

(5) Note D.

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

New York State Thruway Authority

MONTH
September

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	\$ 1,987,904	\$ 3,213,762	(38.14)	\$ 23,499,890	\$ 23,052,742	1.94	\$ 31,835,839	73.82
Canal Support	291,749	301,984	(3.39)	2,693,175	2,915,410	(7.62)	3,608,607	74.63
General Charges	1,511,903	1,623,533	(6.88)	15,176,016	15,110,278	0.44	18,387,505	82.53
Funded Gross Expenses	3,791,556	5,139,279	(26.22)	41,369,081	41,078,430	0.71	53,831,951	76.85
Federal Aid / Other	(24)	(30,444)	(99.92)	(5,043,527)	(2,710,809)	86.05	(5,000,000)	100.87
Funded Net Expenses	3,791,532	5,108,835	(25.78)	36,325,554	38,367,621	(5.32)	\$ 48,831,951	74.39
Unfunded Retiree HI (1)	728,250	788,836	(7.68)	6,554,250	7,099,520	(7.68)		
Total Net Expenses	\$ 4,519,782	\$ 5,897,671	(23.36)	\$ 42,879,804	\$ 45,467,141	(5.69)		
Canal Development Fund								
Revenues:								
Canal Tolls	\$ 15,303	\$ 15,208	0.62	\$ 204,739	\$ 193,912	5.58	\$ 235,000	87.12
Permit Fees	183,787	187,111	(1.78)	1,363,663	1,283,112	6.28	1,729,000	78.87
Interest	278	1,132	(75.44)	3,895	2,626	48.32	5,000	77.90
Sale of Real Estate	9,870	-	-	19,850	133,780	(85.16)	398,000	4.99
Miscellaneous	6,816	(14,419)	(147.27)	283,001	378,124	(25.16)	200,000	141.50
Total	\$ 216,054	\$ 189,032	14.29	\$ 1,875,148	\$ 1,991,554	(5.84)	\$ 2,567,000	73.05
Expenses:								
Canal Development	\$ 305,672	\$ 233,133	31.11	\$ 1,518,073	\$ 1,945,076	(21.95)	\$ 3,118,056	48.69
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 305,672	\$ 233,133	31.11	\$ 1,518,073	\$ 1,945,076	(21.95)	\$ 3,118,056	48.69

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	\$ 295,931	\$ 5,967,735	\$ 7,083,470	84.25
Canal Development	27,475	265,470	-	-
State Canal Bond Act	4,874,289	5,401,857	7,852,216	68.79
General Reserve	(1,041,322)	46,585,388	39,440,414	118.12
Federal Aid / Other	688,447	1,376,146	30,098,854	4.57
Total	\$ 4,844,820	\$ 59,596,596	\$ 84,474,954	70.55

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
September
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⁾	\$ 25,736,124	\$ 5,242,373	\$ 40,060,024	\$ 10,000,000	N/A	\$ 81,038,521
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	114,300	N/A	N/A	N/A	N/A	114,300
Interest Earnings	N/A	N/A	N/A	1,989,931	328,211	2,318,142
Federal Aid / Canal Dev Fund / Other	557,984	-	7,043,473	-	17,976,059	25,577,516
Total	\$ 26,408,408	\$ 5,242,373	\$ 60,103,497	\$ 11,989,931	\$ 368,304,270	\$ 472,048,479
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						
November						
December						
Subtotal	\$ 23,560,305	\$ 15,425,045	\$ 53,628,861	\$ 421,109,564	\$ 90,785,706	\$ 604,509,481
Interest Expense	N/A	N/A	261,401	28,474,119	N/A	28,735,520
Total	\$ 23,560,305	\$ 15,425,045	\$ 53,890,262	\$ 449,583,683	\$ 90,785,706	\$ 633,245,001
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (4,096,952)	\$ -	\$ (7,815,812)	\$ 2,234,182	\$ 7,671,817	\$ (2,006,765)
Change in Receivables and Payables	120,007	-	12,003	(16,309,496)	(26,949,329)	(43,126,815)
Total	\$ (3,976,945)	\$ -	\$ (7,803,809)	\$ (14,075,314)	\$ (19,277,512)	\$ (45,133,580)
Ending Balances	\$ 15,923,851	\$ 38,233,345	\$ 15,523,045	\$ 785,061,060 ⁽⁴⁾	\$ 285,213,045	\$ 1,139,954,346
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
SeptemberYEAR
2014

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 465,220	\$ 4,394,462	\$ 39,494,246
Debt Proceeds	52,905,346	416,715,102	1,077,402,298
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 53,370,566</u>	<u>\$ 421,109,564</u>	<u>\$ 1,187,127,078</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	\$ 50,975,392	\$ 400,266,524	\$ 989,692,084
Consultant Agreements	1,929,954	16,448,577	32,144,971
Thruway Labor	455,464	3,810,238	9,832,245
Real Property Acquisitions	-	152,300	2,114,003
TIFIA Loan Application & Fees	-	339,626	439,626
Other	9,756	92,299	293,289
Total Design-Build	<u>\$ 53,370,566</u>	<u>\$ 421,109,564</u>	<u>\$ 1,034,516,218</u>
Total Expenditures	<u>\$ 53,370,566</u>	<u>\$ 421,109,564</u>	<u>\$ 1,187,127,078</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	September
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							
Ardsey	\$ 255,324	\$ 232,042	10.03	\$ 2,249,936 (4)	\$ 2,116,789	\$ 133,147	6.29
Sloatsburg	646,051	637,023	1.42	6,386,014	6,305,058	80,956	1.28
Plattekill	506,493	482,765	4.92	5,048,975	4,915,529	133,446	2.71
Ulster	346,598	345,583	0.29	3,333,642	3,316,006	17,636	0.53
New Baltimore	714,221	700,643	1.94	7,298,429	6,982,197	316,232	4.53
Pattersonville	443,539	443,081	0.10	4,149,374 (4)	4,092,882	56,492	1.38
Indian Castle	263,100	247,417	6.34	2,294,316	2,159,345	134,971	6.25
Iroquois	295,067	295,238	(0.06)	2,714,293	2,661,243	53,050	1.99
Oneida	343,509	334,314	2.75	3,056,439	2,949,862	106,577	3.61
Chittenango	246,001	243,809	0.90	2,187,346	2,136,828	50,518	2.36
Junius Ponds	264,489	253,548	4.32	2,270,553	2,276,965	(6,412)	(0.28)
Clifton Springs	400,572	377,468	6.12	3,424,250	3,291,588	132,662	4.03
TOTAL SALES	\$ 4,724,964	\$ 4,592,931	2.87	\$ 44,413,567	\$ 43,204,292	\$ 1,209,275	2.80
REVENUES	\$ 595,709 (3)	\$ 561,192	6.15	\$ 5,358,344 (3)	\$ 5,194,997 (1)	\$ 163,347	3.14
DELAWARE NORTH CORPORATION							
Seneca	\$ 192,745	\$ 183,333	5.13	\$ 1,668,826	\$ 1,590,556	\$ 78,270	4.92
Scottsville	234,223	243,342	(3.75)	2,088,797	2,020,935	67,862	3.36
Pembroke	394,444	397,036	(0.65)	3,466,260	3,311,823	154,437	4.66
Clarence	228,607	226,256	1.04	2,000,785	1,948,788	51,997	2.67
TOTAL SALES	\$ 1,050,019	\$ 1,049,967	0.00	\$ 9,224,668	\$ 8,872,102	\$ 352,566	3.97
REVENUES	\$ 157,503 (3)	\$ 157,495 (3)	0.01	\$ 1,234,973 (3)	\$ 1,178,974 (3)	\$ 55,999	4.75
McDONALD'S CORPORATION							
Ramapo	\$ 372,758	\$ 394,568	(5.53)	\$ 3,484,056	\$ 3,442,184	\$ 41,872	1.22
Modena	436,955	452,770	(3.49)	4,295,840	4,252,776	43,064	1.01
Malden	375,325	368,531	1.84	3,958,162	3,914,975	43,187	1.10
Guilderland	197,393	202,479	(2.51)	1,826,474	1,867,735	(41,261)	(2.21)
Mohawk	200,528	209,425	(4.25)	1,877,678	1,911,821	(34,143)	(1.79)
Schuyler	133,569	138,709	(3.71)	1,273,924	1,308,224	(34,300)	(2.62)
DeWitt	168,021	170,038	(1.19)	1,519,518	1,526,637	(7,119)	(0.47)
Warners	350,191	359,062	(2.47)	3,237,638	3,261,975	(24,337)	(0.75)
Port Byron	306,598	329,773	(7.03)	2,834,182	2,978,821	(144,639)	(4.86)
Ontario	252,415	265,820	(5.04)	2,302,645	2,357,981	(55,336)	(2.35)
Angola	638,435	624,914	2.16	6,096,211	5,836,234	259,977	4.45
TOTAL SALES	\$ 3,432,188	\$ 3,516,089	(2.39)	\$ 32,706,328	\$ 32,659,363	\$ 46,965	0.14
REVENUES	\$ 205,931	\$ 210,965	(2.39)	\$ 1,978,675 (2)	\$ 1,959,561	\$ 19,114	0.98
GRAND TOTALS							
SALES	\$ 9,207,171	\$ 9,158,987	0.53	\$ 86,344,563	\$ 84,735,757	\$ 1,608,806	1.90
REVENUES	\$ 959,143	\$ 929,652	3.17	\$ 8,571,992 (2)	\$ 8,333,532 (1)	\$ 238,460	2.86

(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 from July 2014 and/or Aug 2014.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	September
NEW YORK STATE THRUWAY AUTHORITY							Year	2014
GALLONS OF MOTOR FUEL (Subject to audit of operator's records)								
Service Area	CURRENT MONTH			YEAR-TO-DATE				
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change	
SUN COMPANY, INC.								
Ardsley	143,061	145,615	(1.75)	1,347,110	1,349,571	(2,461)	(0.18)	
Ramapo	200,261	187,746	6.67	1,912,324	1,816,362	95,962	5.28	
Sloatsburg	197,217	190,241	3.67	1,967,170	1,958,291	8,879	0.45	
Modena	200,518	212,955	(5.84)	2,089,445	1,985,230	104,215	5.25	
Plattekill	196,640	214,364	(8.27)	2,133,639	2,065,349	68,290	3.31	
Ulster	195,978	193,341	1.36	1,917,331	1,860,946	56,385	3.03	
Oneida	203,765	200,866	1.44	1,806,154	1,791,238	14,916	0.83	
Chittenango	211,534	201,201	5.14	1,826,435	1,810,501	15,934	0.88	
DeWitt	128,006	118,222	8.28	1,101,108	1,084,751	16,357	1.51	
Junius Ponds	214,294	224,903	(4.72)	1,989,510	2,005,195	(15,685)	(0.78)	
Clifton Springs	225,206	232,098	(2.97)	2,128,922	2,147,813	(18,891)	(0.88)	
Ontario	199,219	190,354	4.66	1,763,003	1,781,615	(18,612)	(1.04)	
Pembroke	317,124	307,250	3.21	2,867,225	2,808,408	58,817	2.09	
Clarence	273,084	286,203	(4.58)	2,541,438	2,519,547	21,891	0.87	
Angola E	188,212	178,165	5.64	1,914,991	1,813,856	101,135	5.58	
Angola W	190,612	190,140	0.25	1,765,317	1,711,011	54,306	3.17	
TOTAL GALLONS	3,284,731	3,273,664	0.34	31,071,122	30,509,684	561,438	1.84	
REVENUES	\$ 91,991	\$ 92,563	(0.62)	\$ 879,678	\$ 865,193 (1)	\$ 14,485	1.67	
LEHIGH GAS CORPORATION								
Malden	166,355	180,377	(7.77)	1,798,755	1,832,791	(34,036)	(1.86)	
New Baltimore	336,087	327,681	2.57	3,335,237	3,323,813	11,424	0.34	
Guilderland	143,738	157,208	(8.57)	1,361,579	1,422,473	(60,894)	(4.28)	
Pattersonville	242,341	239,403	1.23	2,232,418	2,204,279	28,139	1.28	
Mohawk	153,028	146,343	4.57	1,365,495	1,356,289	9,206	0.68	
Indian Castle	184,488	185,083	(0.32)	1,634,589	1,597,350	37,239	2.33	
Iroquois	185,296	185,050	0.13	1,693,739	1,687,117	6,622	0.39	
Schuyler	96,098	102,652	(6.38)	936,469	940,576	(4,107)	(0.44)	
Warners	217,183	238,151	(8.80)	2,054,126	2,105,958	(51,832)	(2.46)	
Port Byron	179,888	176,652	1.83	1,582,665	1,610,823	(28,158)	(1.75)	
Seneca	171,000	183,447	(6.79)	1,506,948	1,498,800	8,148	0.54	
Scottsville	174,802	194,501	(10.13)	1,575,655	1,589,842	(14,187)	(0.89)	
TOTAL GALLONS	2,250,304	2,316,548	(2.86)	21,077,675	21,170,111	(92,436)	(0.44)	
NON-FUEL REVENUE	\$ 5,184	\$ 5,235	(0.97)	\$ 46,987	\$ 47,272	\$ (285)	(0.60)	
REVENUES	\$ 107,152	\$ 110,191 (3)	(2.76)	\$ 1,044,477 (2)	\$ 1,038,816 (3)	\$ 5,661	0.54	
GRAND TOTALS								
GALLONS	5,535,035	5,590,212	(0.99)	52,148,797	51,679,795	469,002	0.91	
REVENUES	\$ 204,327	\$ 207,989 (3)	(1.76)	\$ 1,971,142 (2)	\$ 1,951,281 (1)(3)	\$ 19,861	1.02	
(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	\$ 22,402,500	\$ 28,455,000
Series G	536,090,000	555,000	46,250	416,250	540,000
Series H	834,300,000	37,380,000	3,115,000	28,035,000	35,840,000
Series I	1,103,525,000	19,795,000	1,649,583	14,846,250	19,035,000
Series J	677,460,000	2,500,000	227,273	1,818,182	-
Total Principal	<u>3,483,025,000</u>	<u>90,100,000</u>	<u>7,527,273</u>	<u>67,518,182</u>	<u>83,870,000</u>
Interest					
Series F	January 1 & July 1	16,184,581	1,348,715	12,138,436	20,156,582
Series G	January 1 & July 1	26,348,175	2,195,681	19,761,131	31,386,913
Series H	January 1 & July 1	40,697,113	3,391,426	30,522,834	41,463,912
Series I	January 1 & July 1	52,826,763	4,402,230	39,620,072	53,207,462
Series J	January 1 & July 1	29,262,819	2,701,184	21,159,270	13,055,719
Total Interest		<u>165,319,451</u>	<u>14,039,236</u>	<u>123,201,743</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>190,719,925</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	62,509,119	42,629,894
Total Interest		<u>79,531,701</u>	<u>6,482,356</u>	<u>62,509,119</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>62,509,119</u>	\$ <u>42,629,894</u>

(1) Note E

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

Total revenues for the month are \$60,302,843, an increase of \$2,292,884 or 3.95% compared to September 2013. Toll revenues for the month increased \$2,422,981 or 4.38%. Commercial toll revenues increased \$2,387,101 or 11.87% partially due to one more commercial day (weekday) in September 2014 as compared to September 2013. Tappan Zee Bridge commercial revenues were also positively impacted by traffic diverting from the George Washington Bridge due to construction closures.

For September 2014, interest earnings on investments of 90 days or less totaled \$4,717 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$59,139 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$63,856, an increase of \$359 compared to September 2013. Year-to-date interest earnings are \$520,198 or \$238,448 less than 2013.

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

For the year, Departmental Operating Expenses are \$244,925,842, a decrease of \$1,225,810 or .50% compared with September 2013.

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

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

	<u>YTD 2014</u>	<u>YTD 2013</u>	<u>CHANGE</u>
Pensions	\$ 21,985,538	\$ 23,762,758	\$ (1,777,220)
Social Security	8,680,554	8,884,790	(204,236)
Compensation Insurance	1,227,742	953,372	274,370
Unemployment Insurance	350,003	467,947	(117,944)
Health Insurance &			
Employee Benefits Funded	40,095,111	41,057,114	(962,003)
Health Insurance Unfunded	29,519,249	32,479,513	(2,960,264)
Survivor's Benefits	102,000	63,000	39,000
Benefits Allocated to Other Funds	(9,313,404)	(10,559,462)	1,246,058
Insurance Premiums	2,565,304	2,589,723	(24,419)
Insurance Claims	(187,596)	134,159	(321,755)
Reimbursement to Civil Service	398,402	419,219	(20,817)
E-ZPass Account Management	7,989,231	9,647,105	(1,657,874)
Professional Services	247,910	305,120	(57,210)
Environmental Expense	215,083	194,925	20,158
Remediation Expense Not Cap	-	5,457	(5,457)
Studies	13,129	(78,874)	92,003
Other	217,942	74,713	143,229
	<u>\$ 104,106,198</u>	<u>\$ 110,400,579</u>	<u>\$ (6,294,381)</u>

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

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

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

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

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

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 48,937,497	\$ 9,983,250	\$ 58,920,747
Actual Contribution (pay-as-you-go)	19,418,248	3,429,000	22,847,248
Unfunded Retiree Health Insurance	\$ 29,519,249	\$ 6,554,250	\$ 36,073,499

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 \$36,073,499.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 75.00%:

Board & Executive

The overrun of 33.91% 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 3.28% is due to reversing the allocation of Media Relations staff to the NNYB project for 2013 and 2014.

Engineering Services

The overrun of 2.96% 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.