



New York State Thruway Authority

Monthly Financial Report

April 2015

New York State Canal Corporation



TABLE OF CONTENTS

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

May 27, 2015

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2015
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 15,866,298	\$ 15,339,538	\$ 526,760	3.43
Erie Section, Stations 55-61	1,719,283	1,686,677	32,606	1.93
Grand Island Bridges	1,139,598	1,159,658	(20,060)	(1.73)
Tappan Zee Bridge	8,971,778	8,717,168	254,610	2.92
Yonkers Barrier	1,548,051	1,475,576	72,475	4.91
New Rochelle Barrier	2,572,756	2,489,581	83,175	3.34
Spring Valley Barrier	6,149	5,551	598	10.77
Harriman Barrier	1,596,875	1,542,998	53,877	3.49
	<u>33,420,788</u>	<u>32,416,747</u>	<u>1,004,041</u>	<u>3.10</u>
Permits, Stations 15-61	373,721	366,872	6,849	1.87
	<u>33,794,509</u>	<u>32,783,619</u>	<u>1,010,890</u>	<u>3.08</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	15,259,086	14,821,272	437,814	2.95
Erie Section, Stations 55-61	2,786,573	2,766,730	19,843	0.72
Grand Island Bridges	335,568	330,485	5,083	1.54
Tappan Zee Bridge	2,867,307	2,539,544	327,763	12.91
Yonkers Barrier	466,478	414,858	51,620	12.44
New Rochelle Barrier	996,049	991,027	5,022	0.51
Spring Valley Barrier	786,540	735,039	51,501	7.01
Harriman Barrier	373,958	361,463	12,495	3.46
	<u>23,871,559</u>	<u>22,960,418</u>	<u>911,141</u>	<u>3.97</u>
Less Volume Discount	2,042,496	2,010,507	31,989	1.59
	<u>21,829,063</u>	<u>20,949,911</u>	<u>879,152</u>	<u>4.20</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	31,125,384	30,160,810	964,574	3.20
Erie Section, Stations 55-61	4,505,856	4,453,407	52,449	1.18
Grand Island Bridges	1,475,166	1,490,143	(14,977)	(1.01)
Tappan Zee Bridge	11,839,085	11,256,712	582,373	5.17
Yonkers Barrier	2,014,529	1,890,434	124,095	6.56
New Rochelle Barrier	3,568,805	3,480,608	88,197	2.53
Spring Valley Barrier	792,689	740,590	52,099	7.03
Harriman Barrier	1,970,833	1,904,461	66,372	3.49
Permits, Stations 15-61	373,721	366,872	6,849	1.87
	<u>57,666,068</u>	<u>55,744,037</u>	<u>1,922,031</u>	<u>3.45</u>
Less Volume Discount	2,042,496	2,010,507	31,989	1.59
NET TOLL REVENUE	<u>55,623,572</u>	<u>53,733,530</u>	<u>1,890,042</u>	<u>3.52</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	281,958	231,289	50,669	21.91
Restaurants	832,410	812,647	19,763	2.43
TOTAL CONCESSION REVENUE	<u>1,114,368</u>	<u>1,043,936</u>	<u>70,432</u>	<u>6.75</u>
Interest on Investments (1)	2,734	7,899	(5,165)	(65.39)
Special Hauling	201,583	185,297	16,286	8.79
Sundry Revenue	1,656,204	1,460,702	195,502	13.38
TOTAL OPERATING REVENUES (2)	<u>\$ 58,598,461</u>	<u>\$ 56,431,364</u>	<u>\$ 2,167,097</u>	<u>3.84</u>

(1) Net operating interest for the month was \$2,734 of which the Revenue Fund received \$2,690.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2015
REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 54,905,258	\$ 53,040,425	\$ 1,864,833	3.52
Erie Section, Stations 55-61	5,590,428	5,415,895	174,533	3.22
Grand Island Bridges	4,055,115	4,033,433	21,682	0.54
Tappan Zee Bridge	31,599,119	31,222,942	376,177	1.20
Yonkers Barrier	5,546,156	5,364,734	181,422	3.38
New Rochelle Barrier	9,029,207	8,853,658	175,549	1.98
Spring Valley Barrier	16,561	15,749	812	5.16
Harriman Barrier	5,683,510	5,519,431	164,079	2.97
	<u>116,425,354</u>	<u>113,466,267</u>	<u>2,959,087</u>	<u>2.61</u>
Permits, Stations 15-61	1,376,062	1,354,578	21,484	1.59
	<u>117,801,416</u>	<u>114,820,845</u>	<u>2,980,571</u>	<u>2.60</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	56,934,194	54,849,263	2,084,931	3.80
Erie Section, Stations 55-61	10,315,226	10,103,736	211,490	2.09
Grand Island Bridges	1,208,402	1,190,366	18,036	1.52
Tappan Zee Bridge	10,040,004	9,087,338	952,666	10.48
Yonkers Barrier	1,653,367	1,480,407	172,960	11.68
New Rochelle Barrier	3,633,226	3,598,557	34,669	0.96
Spring Valley Barrier	2,719,871	2,585,341	134,530	5.20
Harriman Barrier	1,389,175	1,326,298	62,877	4.74
	<u>87,893,465</u>	<u>84,221,306</u>	<u>3,672,159</u>	<u>4.36</u>
Less Volume Discount	7,922,977	7,751,010	171,967	2.22
	<u>79,970,488</u>	<u>76,470,296</u>	<u>3,500,192</u>	<u>4.58</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	111,839,452	107,889,688	3,949,764	3.66
Erie Section, Stations 55-61	15,905,654	15,519,631	386,023	2.49
Grand Island Bridges	5,263,517	5,223,799	39,718	0.76
Tappan Zee Bridge	41,639,123	40,310,280	1,328,843	3.30
Yonkers Barrier	7,199,523	6,845,141	354,382	5.18
New Rochelle Barrier	12,662,433	12,452,215	210,218	1.69
Spring Valley Barrier	2,736,432	2,601,090	135,342	5.20
Harriman Barrier	7,072,685	6,845,729	226,956	3.32
Permits, Stations 15-61	1,376,062	1,354,578	21,484	1.59
	<u>205,694,881</u>	<u>199,042,151</u>	<u>6,652,730</u>	<u>3.34</u>
Less Volume Discount	7,922,977	7,751,010	171,967	2.22
NET TOLL REVENUE	<u>197,771,904</u>	<u>191,291,141</u>	<u>6,480,763</u>	<u>3.39</u>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	742,171	699,396	42,775	6.12
Restaurants	2,801,936	2,709,172	92,764	3.42
TOTAL CONCESSION REVENUE	<u>3,544,107</u>	<u>3,408,568</u>	<u>135,539</u>	<u>3.98</u>
Interest on Investments (1)	16,921	17,650	(729)	(4.13)
Special Hauling	655,995	562,929	93,066	16.53
Sundry Revenue	5,446,237	5,315,135	131,102	2.47
TOTAL OPERATING REVENUES (2)	<u>\$ 207,435,164</u>	<u>\$ 200,595,423</u>	<u>\$ 6,839,741</u>	<u>3.41</u>

(1) Net operating interest for the year was \$16,921 of which the Revenue Fund received \$16,873.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2015
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 58,598,461	\$ 56,431,364	\$ 2,167,097	3.84
Thruway Operating Expenses				
Administrative and General	1,172,886	1,267,109	(94,223)	(7.44)
Engineering Services	461,254	559,833	(98,579)	(17.61)
Maintenance Engineering				
Thruway Maintenance	5,644,299	4,929,101	715,198	14.51
Equipment Maintenance	2,437,285	2,532,897	(95,612)	(3.77)
Finance and Accounts	639,017	614,781	24,236	3.94
Operations				
Traffic and Services	588,921	572,209	16,712	2.92
Toll Collection	2,968,442	3,015,170	(46,728)	(1.55)
General Charges Undistributed	13,839,772	13,156,050	683,722	5.20
Total Thruway Operating Expenses	27,751,876	26,647,150	1,104,726	4.15
OAP Operating Expenses				
Canal Corporation	4,036,652	4,906,446	(869,794)	(17.73)
Total OAP Operating Expenses	4,036,652	4,906,446	(869,794)	(17.73)
Operating Income before Depreciation	26,809,933	24,877,768	1,932,165	7.77
Thruway Depreciation & Amortization	29,283,650	28,360,891	922,759	3.25
Canal Depreciation & Amortization	992,460	744,448	248,012	33.31
Operating Gain (Loss)	(3,466,177)	(4,227,571)	761,394	(18.01)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	71,982	2,386	69,596	-
Interest on Investments (1)	30,326	56,522	(26,196)	(46.35)
Interest & Fee Expenses	(13,861,234)	(13,574,131)	(287,103)	2.12
Debt Issuance Costs	-	-	-	-
Miscellaneous	-	-	-	-
Net Non-Operating Revenue (Expenses)	(13,758,926)	(13,515,223)	(243,703)	1.80
Gain (Loss) before other Revenue, Expenses and Transfers	(17,225,103)	(17,742,794)	517,691	(2.92)
Capital Contributions	2,983,970	18,743	2,965,227	-
Change in Net Position	(14,241,133)	(17,724,051)	3,482,918	(19.65)
Net Position, Beginning Balance	1,310,923,662	1,473,575,938	(162,652,276)	(11.04)
Net Position, Ending Balance	\$ 1,296,682,529	\$ 1,455,851,887	\$ (159,169,358)	(10.93)

(1) Total non-operating interest on investments for the month was \$30,326 of which the Revenue Fund received \$5,060.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH
NEW YORK STATE THRUWAY AUTHORITY				April
				YEAR
				2015
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 207,435,164	\$ 200,595,423	\$ 6,839,741	3.41
Thruway Operating Expenses				
Administrative and General	6,275,484	6,283,702	(8,218)	(0.13)
Engineering Services	2,307,157	2,523,471	(216,314)	(8.57)
Maintenance Engineering				
Thruway Maintenance	35,439,337	31,452,738	3,986,599	12.67
Equipment Maintenance	10,761,193	11,573,986	(812,793)	(7.02)
Finance and Accounts	2,644,253	2,605,169	39,084	1.50
Operations				
Traffic and Services	2,523,230	2,401,006	122,224	5.09
Toll Collection	11,936,537	12,352,891	(416,354)	(3.37)
General Charges Undistributed	55,675,338	54,852,186	823,152	1.50
Total Thruway Operating Expenses (1)	127,562,529	124,045,149	3,517,380	2.84
OAP Operating Expenses				
Canal Corporation	17,054,097	20,039,766	(2,985,669)	(14.90)
Total OAP Operating Expenses	17,054,097	20,039,766	(2,985,669)	(14.90)
Operating Income before Depreciation	62,818,538	56,510,508	6,308,030	11.16
Thruway Depreciation & Amortization	117,101,014	113,596,257	3,504,757	3.09
Canal Depreciation & Amortization	3,959,041	2,987,287	971,754	32.53
Operating Gain (Loss)	(58,241,517)	(60,073,036)	1,831,519	(3.05)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	248,027	5,002,386	(4,754,359)	(95.04)
Interest on Investments (2)	136,276	193,317	(57,041)	(29.51)
Interest & Fee Expenses	(55,443,286)	(53,340,720)	(2,102,566)	3.94
Debt Issuance Costs	(367)	(8,986,179)	8,985,812	(100.00)
Miscellaneous	(2,970)	46,198	(49,168)	(106.43)
Net Non-Operating Revenue (Expenses)	(55,062,320)	(57,084,998)	2,022,678	(3.54)
Gain (Loss) before other Revenue, Expenses and Transfers	(113,303,837)	(117,158,034)	3,854,197	(3.29)
Capital Contributions	3,970,378	995,302	2,975,076	-
Change in Net Position	(109,333,459)	(116,162,732)	6,829,273	(5.88)
Net Position, Beginning Balance	1,406,015,988	1,572,014,619	(165,998,631)	(10.56)
Net Position, Ending Balance	\$ 1,296,682,529	\$ 1,455,851,887	\$ (159,169,358)	(10.93)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$136,276 of which the Revenue Fund received \$38,973.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
April 30
YEAR
2015

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 85,039,449	\$ 36,740,036	\$ 27,069,891	\$ 19,485,219
Investments	19,864,894	5,094,368	-	238,627,331
Interest receivable on investments	136,239	-	-	196,857
Accounts receivable, net	25,160,656	18,961,951	4,575,407	-
Due from other funds	5,286,373	64,820,010	-	-
Material and other inventory	-	16,338,866	-	-
Prepaid insurance and expenses	-	1,681,441	11,337	674,609
Total current assets	135,487,611	143,636,672	31,656,635	258,984,016
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	135,487,611	143,636,672	31,656,635	258,984,016
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	75,416,889	28,491,654	422,785	-
Accrued wages and benefits	-	6,241,918	890,395	-
Due to other funds	-	-	6,488,272	-
Unearned revenue	68,922,860	-	-	-
Accrued interest payable	-	-	-	54,262,963
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	144,339,749	34,733,572	7,801,452	54,262,963
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	347,877,607	74,956,700	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	347,877,607	74,956,700	-
Total Liabilities	144,339,749	382,611,179	82,758,152	54,262,963
NET POSITION				
Total Net Position	\$ (8,852,138)	\$ (238,974,507)	\$ (51,101,517)	\$ 204,721,053

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
April 30

YEAR
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ 88,059,737	\$ 47,135,006	\$ 86,679,834	\$ 33,512,966	\$ 24,761,155	\$ 448,483,293	\$ 422,141,803
117,982,473	7,999,533	283,617,069	-	-	673,185,668	1,508,190,769
2,825	-	1,949,809	-	-	2,285,730	2,895,080
38,235,563	-	-	-	-	86,933,577	74,812,678
-	-	-	-	14,729,579	84,835,962	50,662,656
-	-	-	-	-	16,338,866	15,870,201
7,366,994	-	-	1,940,611	-	11,674,992	4,846,866
251,647,592	55,134,539	372,246,712	35,453,577	39,490,734	1,323,738,088	2,079,420,053
828,175,287	-	-	-	-	828,175,287	827,521,619
462,806,093	68,127,067	-	1,502,204,342	-	2,033,137,502	1,279,312,278
7,386,357,503	323,969,830	-	-	-	7,710,327,333	7,563,586,103
533,716,314	-	-	-	-	533,716,314	482,481,016
30,037,577	222,731,350	-	-	-	252,768,927	237,503,880
(4,783,010,408)	(279,087,400)	-	-	-	(5,062,097,808)	(4,715,786,611)
4,458,082,366	335,740,847	-	1,502,204,342	-	6,296,027,555	5,674,618,285
4,709,729,958	390,875,386	372,246,712	1,537,657,919	39,490,734	7,619,765,643	7,754,038,338
16,626,869	-	-	-	-	16,626,869	31,663,150
16,626,869	-	-	-	-	16,626,869	31,663,150
47,935,993	374,274	-	123,028,471	-	275,670,066	224,502,654
-	-	-	-	-	7,132,313	7,089,587
67,440,256	1,175,820	200,440	9,531,174	-	84,835,962	50,662,656
-	-	-	-	-	68,922,860	62,351,898
-	-	26,359,193	-	31,174	80,653,330	83,073,736
86,707,629	-	41,685,350	-	-	128,392,979	142,358,818
202,083,878	1,550,094	68,244,983	132,559,645	31,174	645,607,510	570,039,349
-	-	-	-	-	422,834,307	371,358,720
3,514,097,912	-	-	-	-	3,514,097,912	3,602,595,927
-	-	1,725,170,254	-	-	1,725,170,254	1,766,855,605
-	-	-	-	32,000,000	32,000,000	19,000,000
3,514,097,912	-	1,725,170,254	-	32,000,000	5,694,102,473	5,759,810,252
3,716,181,790	1,550,094	1,793,415,237	132,559,645	32,031,174	6,339,709,983	6,329,849,601
\$ 1,010,175,037	\$ 389,325,292	\$ (1,421,168,525)	\$ 1,405,098,274	\$ 7,459,560	\$ 1,296,682,529	\$ 1,455,851,887

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

AS OF
April 30
YEAR
2015

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 196,468,678	\$ -	\$ -
Cash received from concession sales	3,431,625	-	-
Other operating cash receipts	5,313,725	1,524,921	47
Personal service payments	(44,763,861)	(6,898,619)	-
Fringe benefits payments	(21,526,941)	(4,121,235)	-
E-ZPass account management payments	(10,440,743)	-	-
Cash payments to vendors and contractors	(27,078,142)	(4,276,790)	-
Net cash provided (used) by operating activities	101,404,341	(13,771,723)	47
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	710,223	2,917,902	-
Transfers received from (to) other funds	(108,011,321)	13,238,356	77,812,953
Net cash transferred by non-capital financing activities	(107,301,098)	16,156,258	77,812,953
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	-	-	(90,100,000)
Interest and issuance costs paid on capital debt	-	-	(63,570,331)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(153,670,331)
INVESTING ACTIVITIES			
Purchases of investments	(20,159,247)	-	(115,972,577)
Proceeds from sale and maturities of investments	17,513,741	-	111,098,699
Interest and dividends on investments	45,452	-	116,587
Net cash provided (used) by investing activities	(2,600,054)	-	(4,757,291)
Net increase (decrease) in cash and cash equivalents	(8,496,811)	2,384,535	(80,614,622)
Cash and Equivalents Balance - January 1, 2015	130,276,296	24,685,356	100,099,841
Cash and Equivalents Balance - April 30, 2015	\$ 121,779,485	\$ 27,069,891	\$ 19,485,219

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

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

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

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

AS OF
April 30
YEAR
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,468,678	\$ 195,244,371
-	-	-	-	-	3,431,625	3,341,977
1,270	-	33,224	-	-	6,873,187	13,046,599
-	-	-	-	-	(51,662,480)	(58,581,233)
-	-	-	-	-	(25,648,176)	(27,662,604)
-	-	-	-	-	(10,440,743)	(6,012,306)
-	-	-	-	-	(31,354,932)	(38,199,972)
1,270	-	33,224	-	-	87,667,159	81,176,832
-	-	-	-	-	3,628,125	6,046,584
11,582,659	5,114,341	(170,064,478)	173,442,194	(3,114,704)	-	-
11,582,659	5,114,341	(170,064,478)	173,442,194	(3,114,704)	3,628,125	6,046,584
-	-	-	-	-	-	740,409,174
15,352,679	289,967	-	-	-	15,642,646	1,640,157
(53,631,244)	(9,499,692)	-	(173,644,578)	-	(236,775,514)	(204,021,437)
-	-	-	-	-	(90,100,000)	(434,219,321)
(338,778)	-	(39,758,818)	-	(183,398)	(103,851,325)	(87,433,451)
-	-	-	-	-	-	14,000
-	-	-	-	-	-	-
(38,617,343)	(9,209,725)	(39,758,818)	(173,644,578)	(183,398)	(415,084,193)	16,389,122
(112,947,596)	(17,993,442)	(49,970,611)	4,000	-	(317,039,473)	(511,819,647)
175,945,252	52,983,731	225,751,274	23,743,076	-	607,035,773	306,260,669
104,748	-	191,761	-	-	458,548	333,633
63,102,404	34,990,289	175,972,424	23,747,076	-	290,454,848	(205,225,345)
36,068,990	30,894,905	(33,817,648)	23,544,692	(3,298,102)	(33,334,061)	(101,612,807)
51,990,747	16,240,101	120,497,482	9,968,274	28,059,257	481,817,354	523,754,610
\$ 88,059,737	\$ 47,135,006	\$ 86,679,834	\$ 33,512,966	\$ 24,761,155	\$ 448,483,293	\$ 422,141,803

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

Operating income (loss)	\$ (58,241,517)	\$ (60,073,036)
Depreciation expense	121,060,055	116,583,544
Elimination of interest earnings on Debt Proceeds	34,494	23,031
Receivables	459,541	6,797,284
Inventories	696,509	(258,366)
Prepaid insurances & expenses	7,366,733	8,015,018
Accounts and other payables	25,510,494	13,463,853
Accrued wages and benefits	5,430,304	(729,766)
Unearned income	(14,649,454)	(2,644,730)
Net cash provided by operating activities	\$ 87,667,159	\$ 81,176,832

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH

April

YEAR

2015

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 58,603,478	\$ 56,435,593
Adjustment to Cash Basis	(137,672)	(168,071)
Revenue Retained from 2013	-	-
Revenue Retained from 2014	-	-
NET REMAINING CASH REVENUE	58,465,806	56,267,522
Less: Transfer to Thruway Operating Fund (1)	24,454,887	23,347,493
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	25,255,049	21,200,025
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 8,755,870	\$ 11,720,004
TRANSFERS:		
Reserve Maintenance Fund	4,255,870	6,000,000
Other Authority Projects- Operating Fund	4,500,000	2,720,004
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	3,000,000
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$3,257, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$13,816, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,279,916. See Note C for additional information regarding Unfunded Retiree Health Insurance.

FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE

NEW YORK STATE THRUWAY AUTHORITY

MONTH

April

YEAR

2015

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 207,474,091	\$ 200,622,114
Adjustment to Cash Basis	702,834	482,853
Revenue Retained from 2013	-	3,593,230
Revenue Retained from 2014	14,281,119	-
NET REMAINING CASH REVENUE	222,458,044	204,698,197
Less: Transfer to Thruway Operating Fund (1)	114,306,346	111,003,866
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	83,654,254	84,708,686
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 24,497,444	\$ 8,985,645
TRANSFERS:		
Reserve Maintenance Fund	7,973,994	(1,099,414)
Other Authority Projects- Operating Fund	16,523,450	5,720,004
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	4,365,055
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$97,207, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$39,312, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$13,119,664. 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
April

YEAR
2015

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	\$ 44,303	\$ 231,278	\$ 609,633	\$ 378,355	37.94 (6)
MEDIA RELATIONS & PUBLIC AFFAIRS	30,382	120,950	433,738	312,788	27.89
LEGAL	(91,587) (3)	206,745	1,464,730	1,257,985	14.11
AUDIT & MANAGEMENT SERVICES	51,948	218,506	627,261	408,755	34.83 (6)
ADMINISTRATIVE SERVICES	544,148	1,967,839	6,035,937	4,068,098	32.60
INFORMATION TECHNOLOGY	593,692	3,530,166	8,577,172	5,047,006	41.16 (6)
ENGINEERING SERVICES	461,254	2,307,157	6,630,369	4,323,212	34.80 (6)
MAINTENANCE ENGINEERING					42.07
Thruway Maintenance	5,644,299	35,439,337	77,797,198	42,357,861	45.55 (6)
Equipment Maintenance	2,437,285	10,761,193	32,013,084	21,251,891	33.61
FINANCE AND ACCOUNTS	639,017	2,644,253	8,154,065	5,509,812	32.43
OPERATIONS					34.06
Traffic and Services	588,921	2,523,230	7,009,419	4,486,189	36.00 (6)
Toll Collection	2,968,442	11,936,537	35,441,163	23,504,626	33.68
SUBTOTAL	13,912,104	71,887,191	184,793,769	112,906,578	38.90
GENERAL CHARGES					
UNDISTRIBUTED	10,559,856	42,555,674	102,950,068	60,394,394	41.34
TOTAL DEPARTMENTAL EXPENSES (4)	24,471,960	114,442,865	287,743,837	173,300,972	39.77
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	(17,073)	(136,519)	-	136,519	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	24,454,887	114,306,346	\$ 287,743,837	\$ 173,437,491	39.73
UNFUNDED RETIREE HEALTH INSURANCE (4) (5)	3,279,916	13,119,664			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	\$ 27,734,803	\$ 127,426,010			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 710 held on May 18, 2015.

(2) Normal Expense Percentage through this month is 33.33%.

(3) Current month expenses were reduced due to the recent settlement and receipt of reimbursement for a large property damage claim.

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

(5) Note C.

(6) Note D.

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

New York State Thruway Authority

MONTH
April
YEAR
2015

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	\$ 1,912,907	\$ 2,206,530	(13.31)	\$ 7,591,524	\$ 9,621,482	(21.10)	\$ 30,637,312	24.78
Canal Support	298,607	303,196	(1.51)	1,192,160	1,231,869	(3.22)	3,673,755	32.45
General Charges	1,655,189	1,636,360	1.15	6,347,275	6,688,287	(5.10)	20,430,352	31.07
Funded Gross Expenses	3,866,703	4,146,086	(6.74)	15,130,959	17,541,638	(13.74)	54,741,419	27.64
Federal Aid / Other	(71,982)	(2,386)	-	(248,027)	(5,002,386)	(95.04)	-	-
Funded Net Expenses	3,794,721	4,143,700	(8.42)	14,882,932	12,539,252	18.69	\$ 54,741,419	27.19
Unfunded Retiree HI (1)	728,250	728,250	-	2,913,000	2,913,000	-		
Total Net Expenses	\$ 4,522,971	\$ 4,871,950	(7.16)	\$ 17,795,932	\$ 15,452,252	15.17		

Canal Development Fund								
Revenues:								
Canal Tolls	\$ 22,690	\$ 17,698	28.21	\$ 23,611	\$ 19,358	21.97	\$ 200,000	11.81
Permit Fees	99,869	97,618	2.31	559,571	548,321	2.05	1,729,000	32.36
Interest	379	554	(31.59)	1,335	2,121	(37.06)	5,000	26.70
Sale of Real Estate	-	-	-	-	(10)	(100.00)	298,400	-
Miscellaneous	649,650	9,916	-	809,839	161,904	-	200,000	-
Total	\$ 772,588	\$ 125,786	-	\$ 1,394,356	\$ 731,694	90.57	\$ 2,432,400	57.32
Expenses:								
Canal Development	\$ 214,287	\$ 157,896	35.71	\$ 404,494	\$ 316,822	27.67	\$ 2,570,126	15.74
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 214,287	\$ 157,896	35.71	\$ 404,494	\$ 316,822	27.67	\$ 2,570,126	15.74

**2015 CAPITAL PROGRAM EXPENDITURES
CANAL CORPORATION AND OTHER AUTHORITY PROJECTS**

Project	Current Month Expenditures	Current Year to Date Expenditures	Annual Budgeted Amount	% of Annual Budget Expended
Canals				
Bond Proceeds	\$ 1,898,704	\$ 3,728,325	\$ 7,162,364	52.05
Canal Development	-	18,925	351,574	5.38
State Canal Bond Act	234,112	234,112	5,318,395	4.40
General Reserve	2,003,719	9,379,061	22,778,295	41.18
Federal Aid / Other	1,418,661	1,432,915	16,391,193	8.74
Total	\$ 5,555,196	\$ 14,793,338	\$ 52,001,821	28.45

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
April
YEAR
2015

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	\$ 22,044,982	\$ 37,184,942	\$ 28,059,257	\$ 614,178,507 ⁽⁴⁾	\$ 233,000,428	\$ 934,468,116
Receipts						
Provisions ⁽⁵⁾	\$ 7,973,994	\$ -	\$ -	\$ -	N/A	\$ 7,973,994
Net Proceeds from Bond Issuance	-	-	N/A	-	-	-
Loan Proceeds and Payments	-	-	-	-	-	-
Auction Proceeds	-	N/A	N/A	N/A	N/A	-
Interest Earnings	N/A	N/A	N/A	633,782	79,291	713,073
Federal Aid / Canal Dev Fund / Other	289,967	-	1,685,952	-	2,013,384	3,989,303
Total	\$ 8,263,961	\$ -	\$ 1,685,952	\$ 633,782	\$ 2,092,675	\$ 12,676,370
Expenditures						
January	\$ 756,148	\$ 84,113	\$ 2,682,006	\$ 58,349,112	\$ 13,340,010	\$ 75,211,389
February	\$ 2,750,063	\$ 48,275	\$ 2,638,349	\$ 394,359	\$ 11,247,199	\$ 17,078,245
March	\$ 1,831,157	\$ 114,350	\$ 2,088,166	\$ 69,537,677	\$ 4,248,825	\$ 77,820,175
April	\$ 3,729,032	\$ 133,507	\$ 3,656,492	\$ 45,363,431	\$ 11,033,171	\$ 63,915,633
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 9,066,400	\$ 380,245	\$ 11,065,013	\$ 173,644,579	\$ 39,869,205	\$ 234,025,442
Interest Expense	N/A	N/A	123,046	12,654,421	N/A	12,777,467
Total	\$ 9,066,400	\$ 380,245	\$ 11,188,059	\$ 186,299,000	\$ 39,869,205	\$ 246,802,909
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (2,859,655)	\$ -	\$ 6,264,358	\$ 3,377,718	\$ 2,184,674	\$ 8,967,095
Change in Receivables and Payables	(53,046)	-	(60,353)	(28,081,138)	8,633,638	(19,560,899)
Total	\$ (2,912,701)	\$ -	\$ 6,204,005	\$ (24,703,420)	\$ 10,818,312	\$ (10,593,804)
Ending Balances	\$ 18,329,842	\$ 36,804,697	\$ 24,761,155	\$ 403,809,869 ⁽⁴⁾	\$ 206,042,210	\$ 689,747,773
Budgeted						
Provisions	\$ 48,873,528	\$ 54,411,232	\$ 8,326,018	\$ 20,000,000	N/A	\$ 131,610,778
Expenditures	\$ 59,173,528	\$ 84,411,232	\$ 44,839,457	\$ 909,673,232	\$ 184,656,901	\$ 1,282,754,350

(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
April
YEAR
2015

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 572,810	\$ 1,888,402	\$ 43,012,267
Debt Proceeds	44,790,621	171,761,401	1,420,851,378
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 45,363,431</u>	<u>\$ 173,649,803</u>	<u>\$ 1,534,094,179</u>
Expenditures:			
Pre-Design-Build	<u>\$ -</u>	<u>\$ 5,224</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ 41,844,339	\$ 163,544,910	\$ 1,319,419,902
Engineering Agreements	2,946,282	7,089,531	42,190,365
Financial & Legal Agreements	134,205	255,657	3,149,916
Governmental Support Services	-	1,047,229	1,047,229
Thruway Staff	430,983	1,678,782	13,016,764
Real Property Acquisitions	-	-	2,117,003
Other	<u>7,622</u>	<u>28,470</u>	<u>351,695</u>
Total Design-Build	<u>\$ 45,363,431</u>	<u>\$ 173,644,579</u>	<u>\$ 1,381,292,874</u>
Total Expenditures	<u>\$ 45,363,431</u>	<u>\$ 173,649,803</u>	<u>\$ 1,534,094,179</u>

GROSS SALES OF RESTAURANTS						Month	April
NEW YORK STATE THRUWAY AUTHORITY						Year	2015
GROSS SALES (Subject to audit of operator's records)							
Service Area	CURRENT MONTH			YEAR-TO-DATE			
	Current Year	Previous Year	% of Change	Current Year	Previous Year	Amount of Change	% of Change
HMSHOST CORPORATION							
Ardsley	\$ 269,310	\$ 247,452	8.83	\$ 891,783	\$ 780,987	\$ 110,796	14.19
Sloatsburg	677,647	660,551	2.59	2,275,294	2,253,262	22,032	0.98
Plattekill	505,349	458,333	10.26	1,823,647	1,696,864	126,783	7.47
Ulster	316,712	300,256	5.48	1,263,613	1,170,910	92,703	7.92
New Baltimore	689,028	698,318	(1.33)	2,660,581	2,571,158 (1)	89,423	3.48
Pattersonville	405,600	398,405	1.81	1,248,795	1,224,964	23,831	1.95
Indian Castle	217,702	221,444	(1.69)	713,984	687,138	26,846	3.91
Iroquois	279,469	265,047	5.44	897,108	860,036	37,072	4.31
Oneida	304,823	286,255	6.49	977,601	911,239	66,362	7.28
Chittenango	207,820	199,972	3.92	678,063	643,548	34,515	5.36
Junius Ponds	221,723	212,148	4.51	710,357	657,408	52,949	8.05
Clifton Springs	328,722	337,355	(2.56)	1,038,782	1,025,663	13,119	1.28
TOTAL SALES	\$ 4,423,905	\$ 4,285,536	3.23	\$ 15,179,608	\$ 14,483,177	\$ 696,431	4.81
REVENUES	\$ 530,869	\$ 514,264	3.23	\$ 1,821,553	\$ 1,737,981	\$ 83,572	4.81
DELAWARE NORTH CORPORATION							
Seneca	\$ 153,223	\$ 149,684	2.36	\$ 481,662	\$ 458,986	\$ 22,676	4.94
Scottsville	192,522	185,934	3.54	604,459	577,510	26,949	4.67
Pembroke	338,477	330,442	2.43	1,039,227	963,581	75,646	7.85
Clarence	191,573	187,945	1.93	629,936	601,937	27,999	4.65
TOTAL SALES	\$ 875,795	\$ 854,005	2.55	\$ 2,755,284	\$ 2,602,014	\$ 153,270	5.89
REVENUES	\$ 113,853	\$ 111,020	2.55	\$ 358,187	\$ 338,261	\$ 19,926	5.89
McDONALD'S CORPORATION							
Ramapo	\$ 362,197	\$ 349,414	3.66	\$ 1,175,158	\$ 1,169,561	\$ 5,597	0.48
Modena	413,465	408,690	1.17	1,559,405	1,545,599	13,806	0.89
Malden	365,115	365,916	(0.22)	1,365,201	1,330,235	34,966	2.63
Guilderland	174,794	183,430	(4.71)	579,100	589,760	(10,660)	(1.81)
Mohawk	183,002	182,591	0.23	583,164	580,982	2,182	0.38
Schuyler	123,919	124,974	(0.84)	395,544	397,419	(1,875)	(0.47)
DeWitt	144,998	141,638	2.37	467,148	437,957	29,191	6.67
Warners	309,081	314,611	(1.76)	1,003,038	994,613	8,425	0.85
Port Byron	259,177	265,025	(2.21)	825,827	826,094	(267)	(0.03)
Ontario	208,315	211,555	(1.53)	655,594	666,875	(11,281)	(1.69)
Angola	584,065	574,868	1.60	1,780,804	1,738,140	42,664	2.45
TOTAL SALES	\$ 3,128,128	\$ 3,122,712	0.17	\$ 10,389,983	\$ 10,277,235	\$ 112,748	1.10
REVENUES	\$ 187,688	\$ 187,363	0.17	\$ 622,196 (3)	\$ 632,930 (2)	\$ (10,734)	(1.70)
GRAND TOTALS							
SALES	\$ 8,427,828	\$ 8,262,253	2.00	\$ 28,324,875	\$ 27,362,426	\$ 962,449	3.52
REVENUES	\$ 832,410	\$ 812,647	2.43	\$ 2,801,936	\$ 2,709,172	\$ 92,764	3.42

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

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

(3) Includes an adjustment to revenue to reflect a correction for over reported sales May-Oct 2014.

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS							Month	April
NEW YORK STATE THRUWAY AUTHORITY							Year	2015
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.								
Ardasley	145,514	155,938	(6.68)	513,114	552,561	(39,447)	(7.14)	
Ramapo	188,708	188,847	(0.07)	664,051	694,964	(30,913)	(4.45)	
Sloatsburg	224,916	210,322	6.94	714,085	747,791	(33,706)	(4.51)	
Modena	214,921	192,532	11.63	779,044	790,859	(11,815)	(1.49)	
Plattekill	240,213	234,559	2.41	809,306	824,983	(15,677)	(1.90)	
Ulster	171,570	185,131	(7.33)	724,894	709,014	15,880	2.24	
Oneida	190,520	184,041	3.52	615,807	590,032	25,775	4.37	
Chittenango	201,909	182,907	10.39	641,776	619,435	22,341	3.61	
DeWitt	118,821	118,514	0.26	361,257	353,638	7,619	2.15	
Junius Ponds	198,900	186,606	6.59	592,469	639,876	(47,407)	(7.41)	
Clifton Springs	222,904	224,402	(0.67)	686,365	710,669	(24,304)	(3.42)	
Ontario	176,087	174,600	0.85	528,624	551,132	(22,508)	(4.08)	
Pembroke	284,688	284,380	0.11	832,893	906,719	(73,826)	(8.14)	
Clarence	267,562	242,172	10.48	760,018	816,205	(56,187)	(6.88)	
Angola E	230,983	221,674	4.20	481,891	595,671	(113,780)	(19.10)	
Angola W	169,245	161,700	4.67	464,208	523,928	(59,720)	(11.40)	
TOTAL GALLONS	3,247,461	3,148,325	3.15	10,169,802 (1)	10,627,477	(457,675)	(4.31)	
REVENUES	\$ 91,330	\$ 88,870	2.77	\$ 290,133 (1)	\$ 305,374	\$ (15,241)	(4.99)	
LEHIGH GAS CORPORATION								
Malden	195,146	180,533	8.09	667,951	675,241	(7,290)	(1.08)	
New Baltimore	317,655	313,286	1.39	1,241,207	1,188,456	52,751	4.44	
Guilderland	144,246	134,187	7.50	464,953	457,728	7,225	1.58	
Pattersonville	226,498	215,872	4.92	736,650	739,141	(2,491)	(0.34)	
Mohawk	144,402	135,195	6.81	456,605	446,772	9,833	2.20	
Indian Castle	166,651	159,532	4.46	540,592	540,284	308	0.06	
Iroquois	173,396	159,902	8.44	601,231	574,936	26,295	4.57	
Schuyler	120,302	93,392	28.81	349,047	309,831	39,216	12.66	
Warners	216,592	215,400	0.55	716,146	677,496	38,650	5.70	
Port Byron	167,994	159,801	5.13	545,683	491,989	53,694	10.91	
Seneca	148,351	146,716	1.11	499,358	483,288	16,070	3.33	
Scottsville	140,001	157,952	(11.36)	447,183	462,488	(15,305)	(3.31)	
TOTAL GALLONS	2,161,234	2,071,768	4.32	7,266,606	7,047,650	218,956	3.11	
NON-FUEL REVENUE	\$ 5,415	\$ 4,164	30.04	\$ 23,023	\$ 17,872	\$ 5,151	28.82	
REVENUES	\$ 185,213 (3)	\$ 138,255 (2)	33.96	\$ 429,015 (3)	\$ 376,150 (2)	\$ 52,865	14.05	
GRAND TOTALS								
GALLONS	5,408,695	5,220,093	3.61	17,436,408 (1)	17,675,127	(238,719)	(1.35)	
REVENUES	\$ 281,958	\$ 231,289 (2)	21.91	\$ 742,171 (1)(3)	\$ 699,396 (2)	\$ 42,775	6.12	
(1) Gallons are understated by approximately 768,000 and Revenues are understated by approximately \$20,000 due to incorrect reports being sent to NYSTA for March 2015. Correct reports have since been received and corrections will be made in May 2015.								
(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 \$82,153 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2015.								

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					April 30
					YEAR
					2015

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
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GENERAL REVENUE BONDS ⁽¹⁾

Principal					
Series F	\$ 6,940,000	\$ 2,785,000	\$ 232,083	\$ 928,333	\$ 29,870,000
Series G	-	-	-	-	555,000
Series H	796,920,000	39,075,000	3,256,250	13,025,000	37,380,000
Series I	1,076,730,000	17,510,000	1,459,167	5,836,667	19,795,000
Series J	674,960,000	11,550,000	962,500	3,850,000	2,500,000
Series K	<u>743,865,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Principal	<u>3,299,415,000</u>	<u>70,920,000</u>	<u>5,910,000</u>	<u>23,640,000</u>	<u>90,100,000</u>
Interest					
Series F	January 1 & July 1	316,995	26,416	105,665	754,238
Series G	January 1 & July 1	-	-	-	10,406
Series H	January 1 & July 1	38,991,462	3,249,288	12,997,154	20,348,556
Series I	January 1 & July 1	51,783,663	4,315,305	17,261,221	26,250,031
Series J	January 1 & July 1	32,364,200	2,697,017	10,788,067	16,207,100
Series K	January 1 & July 1	<u>37,913,354</u>	<u>3,277,714</u>	<u>13,110,856</u>	<u>-</u>
Total Interest		<u>161,369,674</u>	<u>13,565,740</u>	<u>54,262,963</u>	<u>63,570,331</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,299,415,000</u>	<u>\$ 232,289,674</u>	<u>\$ 19,475,740</u>	<u>\$ 77,902,963</u>	<u>\$ 153,670,331</u>

GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS

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	79,516,900	6,589,798	26,359,193	39,758,450
Total Interest		<u>79,516,900</u>	<u>6,589,798</u>	<u>26,359,193</u>	<u>39,758,450</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,589,798</u>	<u>\$ 26,359,193</u>	<u>\$ 39,758,450</u>

(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
April
YEAR
2015

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

Total revenues for the month are \$58,598,461, an increase of \$2,167,097 or 3.84% compared to April 2014. Toll revenues for the month increased \$1,890,042 or 3.52%. Tappan Zee Bridge and Yonkers commercial revenues were positively impacted by increased traffic due to increased toll rates at the George Washington Bridge.

For April 2015, interest earnings on investments of 90 days or less totaled \$2,734 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$30,326 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$33,060, a decrease of \$31,361 compared to April 2014. Year-to-date interest earnings are \$153,197 or \$57,770 less than 2014.

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

For the year, Departmental Operating Expenses are \$127,562,529, an increase of \$3,517,380 or 2.84% compared with April 2014.

The increase is primarily due to increased snow and ice control costs associated with winter storm events, increased costs due to the Fleet GPS project implementation, increased workers' compensation and health insurance costs, as well as lower personal service allocations. These are offset by decreased fuel, pension, and utility costs.

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

	<u>YTD 2015</u>	<u>YTD 2014</u>	<u>CHANGE</u>
Pensions	\$ 9,537,688	\$ 10,477,545	\$ (939,857)
Social Security	3,925,647	3,965,620	(39,973)
Compensation Insurance	3,043,452	1,935,607	1,107,845
Unemployment Insurance	121,750	166,668	(44,918)
Health Insurance & Employee Benefits Funded	18,192,824	18,012,404	180,420
Health Insurance Unfunded	13,119,664	13,119,664	-
Survivor's Benefits	24,000	63,000	(39,000)
Benefits Allocated to Other Funds	(3,368,015)	(3,945,717)	577,702
Insurance Premiums	1,088,650	1,137,974	(49,324)
Insurance Claims	97,207	(200,704)	297,911
Reimbursement to Civil Service	169,664	194,336	(24,672)
E-ZPass Account Management	9,620,000	9,742,063	(122,063)
Professional Services	55,352	30,320	25,032
Environmental Expense	62,933	56,254	6,679
Remediation Expense Not Cap	(5,723)	-	(5,723)
Studies	(25,783)	13,153	(38,936)
Other	16,028	83,999	(67,971)
	<u>\$ 55,675,338</u>	<u>\$ 54,852,186</u>	<u>\$ 823,152</u>

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

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

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH April
YEAR 2015

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)	\$ 21,749,996	\$ 4,437,000	\$ 26,186,996
Actual Contribution (pay-as-you-go)	8,630,332	1,524,000	10,154,332
Unfunded Retiree Health Insurance	\$ 13,119,664	\$ 2,913,000	\$ 16,032,664

The Authority has elected to fund only the pay-as-you-go contribution to NYSHIP. As a result, unfunded expenses for 2015 year to date are \$16,032,664.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 33.33%:

Board and Executive

The overrun of 4.61% is due to timing of salary benefit payments.

Audit & Management Services

The overrun of 1.50% is due to timing of salary benefit payments.

Information Technology

The overrun of 7.83% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.

Engineering Services

The overrun of 1.47% is due to lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 12.22% is due to increased snow and ice control costs as a result of multiple winter storm events.

Operations

The overrun of 2.67% is due to increased expenses as a result of multiple winter storm events.

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH

April

YEAR

2015

NOTE E - DEBT ISSUANCES (page 17):

On December 17, 2014, the Authority issued General Revenue Bonds, Series K which generated proceeds of \$865.0 million. These proceeds were used to i) refund a portion of the Authority's General Revenue Bonds, Series F, Series G and Series I, and ii) pay costs of issuance. The General Revenue Bonds, Series K mature in various amounts through January 1, 2032.