



New York State Thruway Authority

Monthly Financial Report

February 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

March 26, 2015

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH	
				February	
NEW YORK STATE THRUWAY AUTHORITY				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	\$ 11,448,973	\$ 11,608,661	\$ (159,688)	(1.38)	
Erie Section, Stations 55-61	1,095,462	1,134,152	(38,690)	(3.41)	
Grand Island Bridges	861,672	904,908	(43,236)	(4.78)	
Tappan Zee Bridge	6,819,394	6,663,206	156,188	2.34	
Yonkers Barrier	1,221,726	1,169,779	51,947	4.44	
New Rochelle Barrier	1,934,653	1,879,366	55,287	2.94	
Spring Valley Barrier	2,962	2,640	322	12.20	
Harriman Barrier	1,231,520	1,184,179	47,341	4.00	
	<u>24,616,362</u>	<u>24,546,891</u>	<u>69,471</u>	<u>0.28</u>	
Permits, Stations 15-61	<u>317,495</u>	<u>319,119</u>	<u>(1,624)</u>	<u>(0.51)</u>	
	<u>24,933,857</u>	<u>24,866,010</u>	<u>67,847</u>	<u>0.27</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	13,056,139	12,544,778	511,361	4.08	
Erie Section, Stations 55-61	2,355,538	2,341,963	13,575	0.58	
Grand Island Bridges	265,612	269,165	(3,553)	(1.32)	
Tappan Zee Bridge	2,191,060	2,010,414	180,646	8.99	
Yonkers Barrier	366,053	326,295	39,758	12.18	
New Rochelle Barrier	822,124	788,329	33,795	4.29	
Spring Valley Barrier	589,061	557,749	31,312	5.61	
Harriman Barrier	313,373	292,626	20,747	7.09	
	<u>19,958,960</u>	<u>19,131,319</u>	<u>827,641</u>	<u>4.33</u>	
Less Volume Discount	<u>1,805,167</u>	<u>1,727,302</u>	<u>77,865</u>	<u>4.51</u>	
	<u>18,153,793</u>	<u>17,404,017</u>	<u>749,776</u>	<u>4.31</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	24,505,112	24,153,439	351,673	1.46	
Erie Section, Stations 55-61	3,451,000	3,476,115	(25,115)	(0.72)	
Grand Island Bridges	1,127,284	1,174,073	(46,789)	(3.99)	
Tappan Zee Bridge	9,010,454	8,673,620	336,834	3.88	
Yonkers Barrier	1,587,779	1,496,074	91,705	6.13	
New Rochelle Barrier	2,756,777	2,667,695	89,082	3.34	
Spring Valley Barrier	592,023	560,389	31,634	5.65	
Harriman Barrier	1,544,893	1,476,805	68,088	4.61	
Permits, Stations 15-61	<u>317,495</u>	<u>319,119</u>	<u>(1,624)</u>	<u>(0.51)</u>	
	<u>44,892,817</u>	<u>43,997,329</u>	<u>895,488</u>	<u>2.04</u>	
Less Volume Discount	<u>1,805,167</u>	<u>1,727,302</u>	<u>77,865</u>	<u>4.51</u>	
NET TOLL REVENUE	<u>43,087,650</u>	<u>42,270,027</u>	<u>817,623</u>	<u>1.93</u>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	144,346	141,868	2,478	1.75	
Restaurants	599,798	586,245	13,553	2.31	
TOTAL CONCESSION REVENUE	<u>744,144</u>	<u>728,113</u>	<u>16,031</u>	<u>2.20</u>	
Interest on Investments (1)	5,015	4,616	399	8.64	
Special Hauling	161,341	110,548	50,793	45.95	
Sundry Revenue	<u>1,119,916</u>	<u>1,460,342</u>	<u>(340,426)</u>	<u>(23.31)</u>	
TOTAL OPERATING REVENUES (2)	<u>\$ 45,118,066</u>	<u>\$ 44,573,646</u>	<u>\$ 544,420</u>	<u>1.22</u>	

(1) Total operating interest for the month was \$5,015 of which the Revenue Fund received \$5,015.

(2) Note A

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

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February

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	\$ 24,380,343	\$ 23,736,343	\$ 644,000	2.71
Erie Section, Stations 55-61	2,284,347	2,246,064	38,283	1.70
Grand Island Bridges	1,798,290	1,790,631	7,659	0.43
Tappan Zee Bridge	14,295,499	14,139,539	155,960	1.10
Yonkers Barrier	2,538,751	2,455,967	82,784	3.37
New Rochelle Barrier	4,084,292	3,977,537	106,755	2.68
Spring Valley Barrier	6,161	5,869	292	4.98
Harriman Barrier	2,573,347	2,510,212	63,135	2.52
	51,961,030	50,862,162	1,098,868	2.16
Permits, Stations 15-61	643,210	636,362	6,848	1.08
	52,604,240	51,498,524	1,105,716	2.15
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	26,691,961	25,809,773	882,188	3.42
Erie Section, Stations 55-61	4,765,199	4,690,984	74,215	1.58
Grand Island Bridges	551,675	558,336	(6,661)	(1.19)
Tappan Zee Bridge	4,488,413	4,161,049	327,364	7.87
Yonkers Barrier	747,937	680,787	67,150	9.86
New Rochelle Barrier	1,693,516	1,661,749	31,767	1.91
Spring Valley Barrier	1,230,882	1,189,295	41,587	3.50
Harriman Barrier	643,745	618,089	25,656	4.15
	40,813,328	39,370,062	1,443,266	3.67
Less Volume Discount	3,774,585	3,725,976	48,609	1.30
	37,038,743	35,644,086	1,394,657	3.91
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	51,072,304	49,546,116	1,526,188	3.08
Erie Section, Stations 55-61	7,049,546	6,937,048	112,498	1.62
Grand Island Bridges	2,349,965	2,348,967	998	0.04
Tappan Zee Bridge	18,783,912	18,300,588	483,324	2.64
Yonkers Barrier	3,286,688	3,136,754	149,934	4.78
New Rochelle Barrier	5,777,808	5,639,286	138,522	2.46
Spring Valley Barrier	1,237,043	1,195,164	41,879	3.50
Harriman Barrier	3,217,092	3,128,301	88,791	2.84
Permits, Stations 15-61	643,210	636,362	6,848	1.08
	93,417,568	90,868,586	2,548,982	2.81
Less Volume Discount	3,774,585	3,725,976	48,609	1.30
NET TOLL REVENUE	89,642,983	87,142,610	2,500,373	2.87
<u>CONCESSION REVENUE</u>				
Gasoline Stations	295,799	292,535	3,264	1.12
Restaurants	1,224,962	1,202,679	22,283	1.85
TOTAL CONCESSION REVENUE	1,520,761	1,495,214	25,547	1.71
Interest on Investments (1)	9,779	4,909	4,870	99.21
Special Hauling	290,763	216,593	74,170	34.24
Sundry Revenue	2,303,946	2,526,583	(222,637)	(8.81)
TOTAL OPERATING REVENUES (2)	\$ 93,768,232	\$ 91,385,909	\$ 2,382,323	2.61

(1) Total operating interest for the year was \$9,779 of which the Revenue Fund received \$9,775.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH February
NEW YORK STATE THRUWAY AUTHORITY				YEAR 2015
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 45,118,066	\$ 44,573,646	\$ 544,420	1.22
Thruway Operating Expenses				
Administrative and General	1,630,628	1,440,642	189,986	13.19
Engineering Services	639,746	605,034	34,712	5.74
Maintenance Engineering				
Thruway Maintenance	12,787,405	10,331,005	2,456,400	23.78
Equipment Maintenance	2,966,035	3,021,364	(55,329)	(1.83)
Finance and Accounts	656,661	635,447	21,214	3.34
Operations				
Traffic and Services	601,385	511,415	89,970	17.59
Toll Collection	2,789,230	2,893,874	(104,644)	(3.62)
General Charges Undistributed	14,016,972	14,012,982	3,990	0.03
Total Thruway Operating Expenses	36,088,062	33,451,763	2,636,299	7.88
OAP Operating Expenses				
Canal Corporation	4,468,733	4,709,881	(241,148)	(5.12)
Total OAP Operating Expenses	4,468,733	4,709,881	(241,148)	(5.12)
Operating Income before Depreciation	4,561,271	6,412,002	(1,850,731)	(28.86)
Thruway Depreciation & Amortization	29,279,076	28,339,851	939,225	3.31
Canal Depreciation & Amortization	987,782	747,800	239,982	32.09
Operating Gain (Loss)	(25,705,587)	(22,675,649)	(3,029,938)	13.36
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (1)	34,024	45,036	(11,012)	(24.45)
Interest & Fee Expenses	(13,647,718)	(13,360,091)	(287,627)	2.15
Debt Issuance Costs	-	(8,986,179)	8,986,179	(100.00)
Miscellaneous	-	13,475	(13,475)	(100.00)
Net Non-Operating Revenue (Expenses)	(13,613,694)	(22,287,759)	8,674,065	(38.92)
Gain (Loss) before other Revenue, Expenses and Transfers	(39,319,281)	(44,963,408)	5,644,127	(12.55)
Capital Contributions	-	-	-	-
Change in Net Position	(39,319,281)	(44,963,408)	5,644,127	(12.55)
Net Position, Beginning Balance	1,372,477,681	1,537,845,540	(165,367,859)	(10.75)
Net Position, Ending Balance	\$ 1,333,158,400	\$ 1,492,882,132	\$ (159,723,732)	(10.70)

(1) Total non-operating interest on investments for the month was \$34,024 of which the Revenue Fund received \$11,431.

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

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2015

EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 93,768,232	\$ 91,385,909	\$ 2,382,323	2.61
Thruway Operating Expenses				
Administrative and General	3,552,650	3,364,778	187,872	5.58
Engineering Services	1,179,853	1,127,862	51,991	4.61
Maintenance Engineering				
Thruway Maintenance	22,564,865	19,964,083	2,600,782	13.03
Equipment Maintenance	5,754,967	6,006,257	(251,290)	(4.18)
Finance and Accounts	1,311,247	1,298,621	12,626	0.97
Operations				
Traffic and Services	1,292,050	1,221,123	70,927	5.81
Toll Collection	5,982,386	6,196,889	(214,503)	(3.46)
General Charges Undistributed	28,070,560	27,904,407	166,153	0.60
Total Thruway Operating Expenses (1)	69,708,578	67,084,020	2,624,558	3.91
OAP Operating Expenses				
Canal Corporation	8,848,356	10,143,581	(1,295,225)	(12.77)
Total OAP Operating Expenses	8,848,356	10,143,581	(1,295,225)	(12.77)
Operating Income before Depreciation	15,211,298	14,158,308	1,052,990	7.44
Thruway Depreciation & Amortization	58,544,917	56,857,385	1,687,532	2.97
Canal Depreciation & Amortization	1,976,821	1,495,292	481,529	32.20
Operating Gain (Loss)	(45,310,440)	(44,194,369)	(1,116,071)	2.53
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (2)	71,480	86,457	(14,977)	(17.32)
Interest & Fee Expenses	(27,614,916)	(26,087,054)	(1,527,862)	5.86
Debt Issuance Costs	(367)	(8,986,179)	8,985,812	(100.00)
Miscellaneous	(3,345)	48,658	(52,003)	(106.87)
Net Non-Operating Revenue (Expenses)	(27,547,148)	(34,938,118)	7,390,970	(21.15)
Gain (Loss) before other Revenue, Expenses and Transfers	(72,857,588)	(79,132,487)	6,274,899	(7.93)
Capital Contributions	-	-	-	-
Change in Net Position	(72,857,588)	(79,132,487)	6,274,899	(7.93)
Net Position, Beginning Balance	1,406,015,988	1,572,014,619	(165,998,631)	(10.56)
Net Position, Ending Balance	\$ 1,333,158,400	\$ 1,492,882,132	\$ (159,723,732)	(10.70)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$71,480 of which the Revenue Fund received \$25,001.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February 28
YEAR
2015

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 74,032,281	\$ 23,339,923	\$ 21,264,097	\$ 6,827
Investments	29,929,217	12,460,768	-	219,233,944
Interest receivable on investments	77,528	-	-	66,287
Accounts receivable, net	24,332,989	23,249,065	4,578,262	-
Due from other funds	1,455,146	60,837,755	-	-
Material and other inventory	-	15,277,404	-	-
Prepaid insurance and expenses	-	4,489,932	383,171	674,609
Total current assets	129,827,161	139,654,847	26,225,530	219,981,667
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	129,827,161	139,654,847	26,225,530	219,981,667
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	73,090,135	28,937,814	1,167,430	-
Accrued wages and benefits	-	2,807,902	233,589	-
Due to other funds	-	-	3,967,404	-
Unearned revenue	70,556,463	-	-	-
Accrued interest payable	-	-	-	27,131,482
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	143,646,598	31,745,716	5,368,423	27,131,482
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	341,317,775	73,500,200	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	341,317,775	73,500,200	-
Total Liabilities	143,646,598	373,063,491	78,868,623	27,131,482
NET POSITION				
Total Net Position	\$ (13,819,437)	\$ (233,408,644)	\$ (52,643,093)	\$ 192,850,185

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
February 28

YEAR
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ 37,251,250	\$ 19,777,077	\$ 173,793,970	\$ 22,695,784	\$ 27,969,506	\$ 400,130,715	\$ 428,114,330
176,958,380	35,993,928	309,284,237	10,999,028	-	794,859,502	1,522,824,329
1,325	-	991,105	-	-	1,136,245	1,681,081
40,391,813	-	-	-	-	92,552,129	72,180,714
-	-	-	-	15,690,025	77,982,926	57,620,108
-	-	-	-	-	15,277,404	15,011,639
7,366,994	-	-	1,940,611	-	14,855,317	8,169,622
261,969,762	55,771,005	484,069,312	35,635,423	43,659,531	1,396,794,238	2,105,601,823
828,175,287	-	-	-	-	828,175,287	827,367,285
442,380,991	67,124,645	-	1,387,303,234	-	1,896,808,870	1,193,058,855
7,380,874,735	323,969,830	-	-	-	7,704,844,565	7,557,462,151
533,716,314	-	-	-	-	533,716,314	482,481,016
29,671,200	217,717,023	-	-	-	247,388,223	232,313,036
(4,727,959,184)	(273,598,182)	-	-	-	(5,001,557,366)	(4,657,692,008)
4,486,859,343	335,213,316	-	1,387,303,234	-	6,209,375,893	5,634,990,335
4,748,829,105	390,984,321	484,069,312	1,422,938,657	43,659,531	7,606,170,131	7,740,592,158
16,626,869	-	-	-	-	16,626,869	31,663,150
16,626,869	-	-	-	-	16,626,869	31,663,150
49,862,269	374,221	-	123,028,470	-	276,460,339	216,936,808
-	-	-	-	-	3,041,491	2,369,141
62,602,079	4,268,253	200,440	6,944,750	-	77,982,926	57,620,108
-	-	-	-	-	70,556,463	67,060,111
-	-	12,959,937	-	60,249	40,151,668	42,267,677
86,707,629	-	41,685,350	-	-	128,392,979	142,358,818
199,171,977	4,642,474	54,845,727	129,973,220	60,249	596,585,866	528,612,663
-	-	-	-	-	414,817,975	363,342,388
3,514,097,912	-	-	-	-	3,514,097,912	3,602,595,927
-	-	1,732,136,847	-	-	1,732,136,847	1,773,822,198
-	-	-	-	32,000,000	32,000,000	11,000,000
3,514,097,912	-	1,732,136,847	-	32,000,000	5,693,052,734	5,750,760,513
3,713,269,889	4,642,474	1,786,982,574	129,973,220	32,060,249	6,289,638,600	6,279,373,176
\$ 1,052,186,085	\$ 386,341,847	\$ (1,302,913,262)	\$ 1,292,965,437	\$ 11,599,282	\$ 1,333,158,400	\$ 1,492,882,132

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

AS OF
February 28
YEAR
2015

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 84,109,239	\$ -	\$ -
Cash received from concession sales	1,778,503	-	-
Other operating cash receipts	2,463,262	410,516	3
Personal service payments	(23,533,857)	(3,578,228)	-
Fringe benefits payments	(11,317,432)	(2,137,634)	-
E-ZPass account management payments	(1,251,831)	-	-
Cash payments to vendors and contractors	(21,855,520)	(2,075,968)	-
Net cash provided (used) by operating activities	30,392,364	(7,381,314)	3
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	452,540	2,741,858	-
Transfers received from (to) other funds	(43,772,365)	1,218,197	38,861,472
Net cash transferred by non-capital financing activities	(43,319,825)	3,960,055	38,861,472
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	(19,993,247)	-	(96,499,444)
Proceeds from sale and maturities of investments	2,388	-	111,098,699
Interest and dividends on investments	14,228	-	116,587
Net cash provided (used) by investing activities	(19,976,631)	-	14,715,842
Net increase (decrease) in cash and cash equivalents	(32,904,092)	(3,421,259)	(100,093,014)
Cash and Equivalents Balance - January 1, 2015	130,276,296	24,685,356	100,099,841
Cash and Equivalents Balance - February 28, 2015	\$ 97,372,204	\$ 21,264,097	\$ 6,827

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
February 28

YEAR
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,109,239	\$ 85,005,630
-	-	-	-	-	1,778,503	1,744,446
737	-	16,081	-	-	2,890,599	11,032,771
-	-	-	-	-	(27,112,085)	(33,756,853)
-	-	-	-	-	(13,455,066)	(16,289,430)
-	-	-	-	-	(1,251,831)	42,879
-	-	-	-	-	(23,931,488)	(22,977,498)
737	-	16,081	-	-	23,027,871	24,801,945
-	-	-	-	-	3,194,398	21,034
2,666,848	232,780	(57,931,640)	58,722,933	1,775	-	-
2,666,848	232,780	(57,931,640)	58,722,933	1,775	3,194,398	21,034
-	-	-	-	-	-	732,409,174
9,516,018	-	-	-	-	9,516,018	241,108
(30,800,387)	(3,691,698)	-	(58,743,471)	-	(93,235,556)	(112,265,758)
-	-	-	-	-	(90,100,000)	(434,219,321)
(216,704)	-	(39,758,817)	-	(91,526)	(103,637,378)	(86,879,396)
-	-	-	-	-	-	14,000
-	-	-	-	-	-	-
(21,501,073)	(3,691,698)	(39,758,817)	(58,743,471)	(91,526)	(277,456,916)	99,299,807
(82,956,009)	(17,993,442)	(49,970,611)	4,000	-	(267,408,753)	(331,831,037)
86,982,354	24,989,336	200,756,373	12,744,048	-	436,573,198	113,289,640
67,646	-	185,102	-	-	383,563	(1,221,669)
4,093,991	6,995,894	150,970,864	12,748,048	-	169,548,008	(219,763,066)
(14,739,497)	3,536,976	53,296,488	12,727,510	(89,751)	(81,686,639)	(95,640,280)
51,990,747	16,240,101	120,497,482	9,968,274	28,059,257	481,817,354	523,754,610
\$ 37,251,250	\$ 19,777,077	\$ 173,793,970	\$ 22,695,784	\$ 27,969,506	\$ 400,130,715	\$ 428,114,330

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

Operating income (loss)	\$ (45,310,440)	\$ (44,194,369)
Depreciation expense	60,521,738	58,352,677
Elimination of interest earnings on Debt Proceeds	16,818	463,019
Receivables	(2,826,467)	12,280,961
Inventories	1,757,971	600,197
Prepaid insurances & expenses	4,186,408	4,458,086
Accounts and other payables	16,358,213	(3,771,896)
Accrued wages and benefits	1,339,482	(5,450,213)
Unearned income	(13,015,852)	2,063,483
Net cash provided by operating activities	\$ 23,027,871	\$ 24,801,945

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
February

YEAR
2015

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 45,129,496	\$ 44,579,454
Adjustment to Cash Basis	(52,907)	(69,972)
Revenue Retained from 2013	-	-
Revenue Retained from 2014	10,215,345	-
NET REMAINING CASH REVENUE	55,291,934	44,509,482
Less: Transfer to Thruway Operating Fund (1)	32,792,743	30,144,994
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	19,475,741	21,200,025
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 3,023,450	\$ (6,835,537)
TRANSFERS:		
Reserve Maintenance Fund	-	(6,835,537)
Other Authority Projects- Operating Fund	3,023,450	-
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$30,229, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of (\$14,826), 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
February
YEAR
2015

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 93,793,229	\$ 91,401,872
Adjustment to Cash Basis	965,788	788,501
Revenue Retained from 2013	-	3,593,230
Revenue Retained from 2014	14,281,119	-
NET REMAINING CASH REVENUE	109,040,136	95,783,603
Less: Transfer to Thruway Operating Fund (1)	63,093,222	60,496,526
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	38,923,464	42,386,491
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 7,023,450	\$ (7,099,414)
TRANSFERS:		
Reserve Maintenance Fund	-	(7,099,414)
Other Authority Projects- Operating Fund	7,023,450	-
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	\$ -	\$ -

(1) Excludes Claims and Indemnity expense of \$36,360, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$19,164, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$6,559,832. 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
February

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	\$ 47,041	\$ 130,312	\$ 762,673	\$ 632,361	17.09
MEDIA RELATIONS & PUBLIC AFFAIRS	28,287	60,544	476,852	416,308	12.70
LEGAL	80,614	189,712	1,843,057	1,653,345	10.29
AUDIT & MANAGEMENT SERVICES	48,592	104,066	824,655	720,589	12.62
ADMINISTRATIVE SERVICES	449,301	882,484	6,625,469	5,742,985	13.32
INFORMATION TECHNOLOGY	976,793	2,185,532	9,914,683	7,729,151	22.04 (5)
ENGINEERING SERVICES	639,746	1,179,853	7,516,965	6,337,112	15.70
MAINTENANCE ENGINEERING					24.81
Thruway Maintenance	12,787,405	22,564,865	80,547,617	57,982,752	28.01 (5)
Equipment Maintenance	2,966,035	5,754,967	33,584,970	27,830,003	17.14
FINANCE AND ACCOUNTS	656,661	1,311,247	9,099,615	7,788,368	14.41
OPERATIONS					15.86
Traffic and Services	601,385	1,292,050	7,480,327	6,188,277	17.27
Toll Collection	2,789,230	5,982,386	38,386,461	32,404,075	15.58
SUBTOTAL	22,071,090	41,638,018	197,063,344	155,425,326	21.13
GENERAL CHARGES					
UNDISTRIBUTED	10,737,056	21,510,728	93,929,353	72,418,625	22.90
TOTAL DEPARTMENTAL EXPENSES (3)	32,808,146	63,148,746	290,992,697	227,843,951	21.70
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	(15,403)	(55,524)	-	55,524	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	32,792,743	63,093,222	\$ 290,992,697	\$ 227,899,475	21.68
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,279,916	6,559,832			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	\$ 36,072,659	\$ 69,653,054			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 708 held on January 29, 2015.

(2) Normal Expense Percentage through this month is 16.67%.

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

(4) Note C.

(5) Note D.

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

New York State Thruway Authority

MONTH
February

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	\$ 2,039,523	\$ 2,193,890	(7.04)	\$ 3,784,173	\$ 4,922,692	(23.13)	\$ 31,197,608	12.13
Canal Support	300,020	300,932	(0.30)	603,409	612,590	(1.50)	3,678,105	16.41
General Charges	1,603,704	1,704,731	(5.93)	3,244,086	3,410,481	(4.88)	20,070,794	16.16
Funded Gross Expenses	3,943,247	4,199,553	(6.10)	7,631,668	8,945,763	(14.69)	54,946,507	13.89
Federal Aid / Other	-	-	-	-	-	-	-	-
Funded Net Expenses	3,943,247	4,199,553	(6.10)	7,631,668	8,945,763	(14.69)	\$ 54,946,507	13.89
Unfunded Retiree HI (1)	728,250	728,250	-	1,456,500	1,456,500	-		
Total Net Expenses	\$ 4,671,497	\$ 4,927,803	(5.20)	\$ 9,088,168	\$ 10,402,263	(12.63)		

Canal Development Fund								
Revenues:								
Canal Tolls	\$ 30	-	-	\$ (410)	\$ 398	-	\$ 200,000	(0.21)
Permit Fees	158,126	128,938	22.64	227,573	193,483	17.62	1,729,000	13.16
Interest	356	529	(32.70)	635	1,089	(41.69)	5,000	12.70
Sale of Real Estate	-	-	-	-	(10)	(100.00)	298,400	-
Miscellaneous	134,670	135,403	(0.54)	126,990	144,224	(11.95)	200,000	63.50
Total	\$ 293,182	\$ 264,870	10.69	\$ 354,788	\$ 339,184	4.60	\$ 2,432,400	14.59
Expenses:								
Canal Development	\$ 90,418	\$ 46,948	92.59	\$ 114,976	\$ 80,502	42.82	\$ 2,932,673	3.92
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 90,418	\$ 46,948	92.59	\$ 114,976	\$ 80,502	42.82	\$ 2,932,673	3.92

**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	\$ 338,753	\$ 1,645,911	\$ 7,461,886	22.06
Canal Development	3,857	18,218	-	-
State Canal Bond Act	-	-	5,697,488	-
General Reserve	2,634,492	5,302,137	25,338,093	20.93
Federal Aid / Other	-	-	12,660,788	-
Total	\$ 2,977,102	\$ 6,966,266	\$ 51,158,255	13.62

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
February
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⁾	\$ -	\$ -	\$ -	\$ -	N/A	\$ -
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	323,544	44,752	368,296
Federal Aid / Canal Dev Fund / Other	-	-	18,218	-	-	18,218
Total	\$ -	\$ -	\$ 18,218	\$ 323,544	\$ 44,752	\$ 386,514
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						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 3,506,211	\$ 132,388	\$ 5,320,355	\$ 58,743,471	\$ 24,587,209	\$ 92,289,634
Interest Expense	N/A	N/A	60,249	6,221,757	N/A	6,282,006
Total	\$ 3,506,211	\$ 132,388	\$ 5,380,604	\$ 64,965,228	\$ 24,587,209	\$ 98,571,640
Adjustments to Cash Basis						
Transfers to and from other funds	\$ 232,779	\$ -	\$ 5,303,913	\$ 791,294	\$ (2,653,506)	\$ 3,674,480
Change in Receivables and Payables	(53,099)	-	(31,278)	(33,555,098)	8,405,165	(25,234,310)
Total	\$ 179,680	\$ -	\$ 5,272,635	\$ (32,763,804)	\$ 5,751,659	\$ (21,559,830)
Ending Balances	\$ 18,718,451	\$ 37,052,554	\$ 27,969,506	\$ 516,773,019 ⁽⁴⁾	\$ 214,209,630	\$ 814,723,160
Budgeted						
Provisions	\$ 30,000,000	\$ -	\$ 25,885,816	\$ 43,224,824	N/A	\$ 99,110,640
Expenditures	\$ 37,300,000	\$ 25,000,000	\$ 43,696,369	\$ 966,751,783	\$ 325,048,206	\$ 1,397,796,358

(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
February
YEAR
2015

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 386,101	\$ 817,055	\$ 41,940,920
Debt Proceeds	13,482	57,931,640	1,307,021,617
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 399,583</u>	<u>\$ 58,748,695</u>	<u>\$ 1,419,193,071</u>
Expenditures:			
Pre-Design-Build	<u>\$ 5,224</u>	<u>\$ 5,224</u>	<u>\$ 152,801,305</u>
Design-Build:			
Design-Build Contract	\$ -	\$ 54,897,941	\$ 1,210,772,933
Engineering Agreements	(5,224)	2,953,968	38,054,802
Financial & Legal Agreements	18,482	79,507	2,973,766
Thruway Staff	375,270	799,985	12,137,967
Real Property Acquisitions	-	-	2,117,003
Other	5,831	12,070	335,295
Total Design-Build	<u>\$ 394,359</u>	<u>\$ 58,743,471</u>	<u>\$ 1,266,391,766</u>
Total Expenditures	<u>\$ 399,583</u>	<u>\$ 58,748,695</u>	<u>\$ 1,419,193,071</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month February
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	\$ 185,744	\$ 170,746	8.78	\$ 384,201	\$ 326,439	\$ 57,762	17.69
Sloatsburg	491,745	499,084	(1.47)	1,004,109	1,029,069	(24,960)	(2.43)
Plattekill	421,323	412,812	2.06	853,888	822,740	31,148	3.79
Ulster	309,333	282,815	9.38	628,425	577,634	50,791	8.79
New Baltimore	642,936	604,327	6.39	1,296,587	1,223,865 (1)	72,722	5.94
Pattersonville	246,444	244,541	0.78	513,880	506,979	6,901	1.36
Indian Castle	146,314	143,764	1.77	301,398	287,631	13,767	4.79
Iroquois	180,915	179,473	0.80	380,630	371,944	8,686	2.34
Oneida	198,439	188,808	5.10	403,336	387,831	15,505	4.00
Chittenango	133,885	133,390	0.37	286,648	274,973	11,675	4.25
Junius Ponds	142,336	133,797	6.38	295,034	274,600	20,434	7.44
Clifton Springs	212,066	204,188	3.86	430,131	416,044	14,087	3.39
TOTAL SALES	\$ 3,311,480	\$ 3,197,745	3.56	\$ 6,778,267	\$ 6,499,749	\$ 278,518	4.29
REVENUES	\$ 397,377	\$ 383,730	3.56	\$ 813,392	\$ 779,970	\$ 33,422	4.29
DELAWARE NORTH CORPORATION							
Seneca	\$ 95,743	\$ 93,444	2.46	\$ 195,692	\$ 187,526	\$ 8,166	4.35
Scottsville	119,499	116,776	2.33	242,328	238,316	4,012	1.68
Pembroke	207,824	187,466	10.86	414,922	384,602	30,320	7.88
Clarence	129,683	126,844	2.24	262,086	254,659	7,427	2.92
TOTAL SALES	\$ 552,749	\$ 524,530	5.38	\$ 1,115,028	\$ 1,065,103	\$ 49,925	4.69
REVENUES	\$ 71,858	\$ 68,188	5.38	\$ 144,954	\$ 138,463	\$ 6,491	4.69
McDONALD'S CORPORATION							
Ramapo	\$ 250,206	\$ 263,174	(4.93)	\$ 515,156	\$ 527,237	\$ (12,081)	(2.29)
Modena	366,282	376,518	(2.72)	749,427	749,977	(550)	(0.07)
Malden	323,819	315,038	2.79	649,235	632,617	16,618	2.63
Guilderland	122,207	127,698	(4.30)	249,748	253,870	(4,122)	(1.62)
Mohawk	119,646	122,098	(2.01)	243,339	246,200	(2,861)	(1.16)
Schuyler	78,934	84,906	(7.03)	165,443	169,698	(4,255)	(2.51)
DeWitt	97,851	92,268	6.05	195,717	181,667	14,050	7.73
Warners	202,483	209,340	(3.28)	418,200	418,832	(632)	(0.15)
Port Byron	166,213	174,646	(4.83)	337,495	343,370	(5,875)	(1.71)
Ontario	133,158	137,344	(3.05)	267,163	275,505	(8,342)	(3.03)
Angola	335,298	335,746	(0.13)	672,728	666,859	5,869	0.88
TOTAL SALES	\$ 2,196,097	\$ 2,238,776	(1.91)	\$ 4,463,651	\$ 4,465,832	\$ (2,181)	(0.05)
REVENUES	\$ 130,563 (3)	\$ 134,327	(2.80)	\$ 266,616 (3)	\$ 284,246 (2)	\$ (17,630)	(6.20)
GRAND TOTALS							
SALES	\$ 6,060,326	\$ 5,961,051	1.67	\$ 12,356,946	\$ 12,030,684	\$ 326,262	2.71
REVENUES	\$ 599,798	\$ 586,245	2.31	\$ 1,224,962	\$ 1,202,679	\$ 22,283	1.85

(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	February
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	123,453	130,699	(5.54)	244,147	261,991	(17,844)	(6.81)	
Ramapo	152,619	151,639	0.65	322,724	317,459	5,265	1.66	
Sloatsburg	156,706	167,628	(6.52)	332,463	339,929	(7,466)	(2.20)	
Modena	187,759	188,827	(0.57)	376,364	387,463	(11,099)	(2.86)	
Plattekill	186,194	191,525	(2.78)	382,899	378,394	4,505	1.19	
Ulster	189,268	167,022	13.32	364,056	351,672	12,384	3.52	
Oneida	141,358	118,835	18.95	283,929	248,677	35,252	14.18	
Chittenango	141,416	140,813	0.43	298,451	282,506	15,945	5.64	
DeWitt	81,612	82,419	(0.98)	160,824	141,105	19,719	13.97	
Junius Ponds	128,762	146,518	(12.12)	264,807	287,422	(22,615)	(7.87)	
Clifton Springs	151,848	156,201	(2.79)	311,613	309,661	1,952	0.63	
Ontario	117,818	117,316	0.43	234,719	235,816	(1,097)	(0.47)	
Pembroke	178,297	182,293	(2.19)	369,908	383,744	(13,836)	(3.61)	
Clarence	156,835	172,074	(8.86)	335,621	350,734	(15,113)	(4.31)	
Angola E	73,712	86,142	(14.43)	177,196	190,321	(13,125)	(6.90)	
Angola W	97,537	95,087	2.58	197,426	204,957	(7,531)	(3.67)	
TOTAL GALLONS	2,265,194	2,295,038	(1.30)	4,657,147	4,671,851	(14,704)	(0.31)	
REVENUES	\$ 64,995	\$ 66,892	(2.84)	\$ 133,807	\$ 136,392	\$ (2,585)	(1.90)	
LEHIGH GAS CORPORATION								
Malden	158,465	146,914	7.86	304,061	313,265	(9,204)	(2.94)	
New Baltimore	288,701	271,592	6.30	587,406	559,894	27,512	4.91	
Guilderland	96,197	112,242	(14.30)	204,003	189,638	14,365	7.57	
Pattersonville	142,559	143,442	(0.62)	305,051	314,631	(9,580)	(3.04)	
Mohawk	89,299	87,891	1.60	189,799	192,734	(2,935)	(1.52)	
Indian Castle	107,900	113,793	(5.18)	223,802	233,433	(9,631)	(4.13)	
Iroquois	136,944	118,690	15.38	260,388	248,342	12,046	4.85	
Schuyler	72,201	63,597	13.53	144,399	136,295	8,104	5.95	
Warners	142,764	130,650	9.27	298,758	287,546	11,212	3.90	
Port Byron	109,396	88,744	23.27	229,794	200,044	29,750	14.87	
Seneca	92,455	104,990	(11.94)	212,407	209,238	3,169	1.51	
Scottsville	86,084	89,195	(3.49)	181,883	182,243	(360)	(0.20)	
TOTAL GALLONS	1,522,965	1,471,740	3.48	3,141,751	3,067,303	74,448	2.43	
NON-FUEL REVENUE	\$ 6,531	\$ 4,555	43.38	\$ 11,850	\$ 9,465	\$ 2,385	25.20	
REVENUES	\$ 72,820	\$ 70,421	3.41	\$ 150,142	\$ 146,678	\$ 3,464	2.36	
GRAND TOTALS								
GALLONS	3,788,159	3,766,778	0.57	7,798,898	7,739,154	59,744	0.77	
REVENUES	\$ 144,346	\$ 141,868	1.75	\$ 295,799	\$ 292,535	\$ 3,264	1.12	

DEBT SERVICE					AS OF
NEW YORK STATE THRUWAY AUTHORITY					February 28
					YEAR
					2015

BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
GENERAL REVENUE BONDS ⁽¹⁾					
Principal					
Series F	\$ 6,940,000	\$ 2,785,000	\$ 232,084	\$ 464,167	\$ 29,870,000
Series G	-	-	-	-	555,000
Series H	796,920,000	39,075,000	3,256,250	6,512,500	37,380,000
Series I	1,076,730,000	17,510,000	1,459,166	2,918,333	19,795,000
Series J	674,960,000	11,550,000	962,500	1,925,000	2,500,000
Series K	743,865,000	-	-	-	-
Total Principal	<u>3,299,415,000</u>	<u>70,920,000</u>	<u>5,910,000</u>	<u>11,820,000</u>	<u>90,100,000</u>
Interest					
Series F	January 1 & July 1	316,995	26,417	52,833	754,238
Series G	January 1 & July 1	-	-	-	10,406
Series H	January 1 & July 1	38,991,462	3,249,288	6,498,577	20,348,556
Series I	January 1 & July 1	51,783,663	4,315,306	8,630,611	26,250,031
Series J	January 1 & July 1	32,364,200	2,697,016	5,394,033	16,207,100
Series K	January 1 & July 1	37,913,354	3,277,714	6,555,428	-
Total Interest		<u>161,369,674</u>	<u>13,565,741</u>	<u>27,131,482</u>	<u>63,570,331</u>
TOTAL GENERAL REVENUE BONDS	<u>\$ 3,299,415,000</u>	<u>\$ 232,289,674</u>	<u>\$ 19,475,741</u>	<u>\$ 38,951,482</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	6,150,479	12,959,937	39,758,450
Total Interest		<u>79,516,900</u>	<u>6,150,479</u>	<u>12,959,937</u>	<u>39,758,450</u>
TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,150,479</u>	<u>\$ 12,959,937</u>	<u>\$ 39,758,450</u>

(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

MONTH
February
YEAR
2015

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

Total revenues for the month are \$45,118,066, an increase of \$544,420 or 1.22% compared to February 2014. Toll revenues for the month increased \$817,623 or 1.93%.

For February 2015, interest earnings on investments of 90 days or less totaled \$5,015 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$34,024 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$39,039, a decrease of \$10,613 compared to February 2014. Year-to-date interest earnings are \$81,259 or \$10,107 less than 2014.

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

For the year, Departmental Operating Expenses are \$69,708,578, an increase of \$2,624,558 or 3.91% compared with February 2014.

The increase is primarily due to increased snow and ice control costs associated with winter storm events, increased telephone costs due to the Fleet GPS purchase, increased personal service and lower than budgeted personal service allocations. These are offset by decreased fuel and pension 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	\$ 4,705,141	\$ 5,186,828	\$ (481,687)
Social Security	2,043,410	2,004,984	38,426
Compensation Insurance	1,521,726	1,285,000	236,726
Unemployment Insurance	63,500	83,334	(19,834)
Health Insurance & Employee Benefits Funded	9,224,037	8,978,332	245,705
Health Insurance Unfunded	6,559,832	6,559,832	-
Survivor's Benefits	6,000	27,000	(21,000)
Benefits Allocated to Other Funds	(1,575,903)	(1,952,590)	376,687
Insurance Premiums	553,351	568,287	(14,936)
Insurance Claims	36,360	8,608	27,752
Reimbursement to Civil Service	84,832	97,168	(12,336)
E-ZPass Account Management	4,810,000	4,892,063	(82,063)
Professional Services	(33,231)	14,948	(48,179)
Environmental Expense	21,981	21,209	772
Remediation Expense Not Cap	(14,825)	-	(14,825)
Studies	-	20,487	(20,487)
Other	64,349	108,917	(44,568)
	<u>\$ 28,070,560</u>	<u>\$ 27,904,407</u>	<u>\$ 166,153</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 February
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)	\$ 10,874,998	\$ 2,218,500	\$ 13,093,498
Actual Contribution (pay-as-you-go)	4,315,166	762,000	5,077,166
Unfunded Retiree Health Insurance	\$ 6,559,832	\$ 1,456,500	\$ 8,016,332

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 \$8,016,332.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 16.67%:

Information Technology

The overrun of 5.37% is due to timing of payments for computer hardware and software maintenance agreements and lower than budgeted personal service allocations.

Thruway Maintenance

The overrun of 11.34% is due to increased snow and ice control costs as a result of multiple winter storm events.

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.