



New York State Thruway Authority

Monthly Financial Report

January 2015

New York State Canal Corporation



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March 12, 2015

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH				MONTH
NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2015
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
TOLL REVENUE				
PASSENGER				
Woodbury to Buffalo, Stations 15-50	\$ 12,931,370	\$12,127,682	\$ 803,688	6.63
Erie Section, Stations 55-61	1,188,885	1,111,912	76,973	6.92
Grand Island Bridges	936,618	885,723	50,895	5.75
Tappan Zee Bridge	7,476,105	7,476,333	(228)	0.00
Yonkers Barrier	1,317,025	1,286,188	30,837	2.40
New Rochelle Barrier	2,149,639	2,098,171	51,468	2.45
Spring Valley Barrier	3,199	3,229	(30)	(0.93)
Harriman Barrier	1,341,827	1,326,033	15,794	1.19
	<u>27,344,668</u>	<u>26,315,271</u>	<u>1,029,397</u>	<u>3.91</u>
Permits, Stations 15-61	325,715	317,243	8,472	2.67
	<u>27,670,383</u>	<u>26,632,514</u>	<u>1,037,869</u>	<u>3.90</u>
COMMERCIAL				
Woodbury to Buffalo, Stations 15-50	13,635,822	13,264,995	370,827	2.80
Erie Section, Stations 55-61	2,409,661	2,349,021	60,640	2.58
Grand Island Bridges	286,063	289,171	(3,108)	(1.07)
Tappan Zee Bridge	2,297,353	2,150,635	146,718	6.82
Yonkers Barrier	381,884	354,492	27,392	7.73
New Rochelle Barrier	871,392	873,420	(2,028)	(0.23)
Spring Valley Barrier	641,821	631,546	10,275	1.63
Harriman Barrier	330,372	325,463	4,909	1.51
	<u>20,854,368</u>	<u>20,238,743</u>	<u>615,625</u>	<u>3.04</u>
Less Volume Discount	<u>1,969,418</u>	<u>1,998,674</u>	<u>(29,256)</u>	<u>(1.46)</u>
	<u>18,884,950</u>	<u>18,240,069</u>	<u>644,881</u>	<u>3.54</u>
SUMMARY				
Woodbury to Buffalo, Stations 15-50	26,567,192	25,392,677	1,174,515	4.63
Erie Section, Stations 55-61	3,598,546	3,460,933	137,613	3.98
Grand Island Bridges	1,222,681	1,174,894	47,787	4.07
Tappan Zee Bridge	9,773,458	9,626,968	146,490	1.52
Yonkers Barrier	1,698,909	1,640,680	58,229	3.55
New Rochelle Barrier	3,021,031	2,971,591	49,440	1.66
Spring Valley Barrier	645,020	634,775	10,245	1.61
Harriman Barrier	1,672,199	1,651,496	20,703	1.25
Permits, Stations 15-61	325,715	317,243	8,472	2.67
	<u>48,524,751</u>	<u>46,871,257</u>	<u>1,653,494</u>	<u>3.53</u>
Less Volume Discount	<u>1,969,418</u>	<u>1,998,674</u>	<u>(29,256)</u>	<u>(1.46)</u>
NET TOLL REVENUE	<u>46,555,333</u>	<u>44,872,583</u>	<u>1,682,750</u>	<u>3.75</u>
CONCESSION REVENUE				
Gasoline Stations	151,453	150,667	786	0.52
Restaurants	625,164	616,434	8,730	1.42
TOTAL CONCESSION REVENUE	<u>776,617</u>	<u>767,101</u>	<u>9,516</u>	<u>1.24</u>
Interest on Investments (1)	4,764	293	4,471	-
Special Hauling	129,422	106,045	23,377	22.04
Sundry Revenue	1,184,030	1,066,241	117,789	11.05
TOTAL OPERATING REVENUES (2)	<u>\$ 48,650,166</u>	<u>\$46,812,263</u>	<u>\$ 1,837,903</u>	<u>3.93</u>

(1) Total operating interest for the month was \$4,764 of which the Revenue Fund received \$4,760.

(2) Note A

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE				MONTH	
NEW YORK STATE THRUWAY AUTHORITY				January	
				YEAR	
				2015	
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Special Hauling	129,422	106,045	23,377	22.04	
Sundry Revenue	1,184,030	1,066,241	117,789	11.05	
TOTAL OPERATING REVENUES (2)	<u>\$ 48,650,166</u>	<u>\$ 46,812,263</u>	<u>\$ 1,837,903</u>	<u>3.93</u>	

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(2) Note A

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NEW YORK STATE THRUWAY AUTHORITY				January
				YEAR
				2015
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
Total Operating Revenues	\$ 48,650,166	\$ 46,812,263	\$ 1,837,903	3.93
Thruway Operating Expenses				
Administrative and General	1,922,022	1,924,136	(2,114)	(0.11)
Engineering Services	540,107	522,828	17,279	3.30
Maintenance Engineering				
Thruway Maintenance	9,777,460	9,633,078	144,382	1.50
Equipment Maintenance	2,788,932	2,984,893	(195,961)	(6.57)
Finance and Accounts	654,586	663,174	(8,588)	(1.29)
Operations				
Traffic and Services	690,665	709,708	(19,043)	(2.68)
Toll Collection	3,193,156	3,303,015	(109,859)	(3.33)
General Charges Undistributed	14,053,588	13,891,425	162,163	1.17
Total Thruway Operating Expenses	33,620,516	33,632,257	(11,741)	(0.03)
OAP Operating Expenses				
Canal Corporation	4,379,623	5,433,700	(1,054,077)	(19.40)
Total OAP Operating Expenses	4,379,623	5,433,700	(1,054,077)	(19.40)
Operating Income before Depreciation	10,650,027	7,746,306	2,903,721	37.49
Thruway Depreciation & Amortization	29,265,841	28,517,534	748,307	2.62
Canal Depreciation & Amortization	989,039	747,492	241,547	32.31
Operating Gain (Loss)	(19,604,853)	(21,518,720)	1,913,867	(8.89)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (1)	37,456	41,421	(3,965)	(9.57)
Interest & Fee Expenses	(13,967,198)	(12,726,963)	(1,240,235)	-
Debt Issuance Costs	(367)	-	(367)	-
Miscellaneous	(3,345)	35,183	(38,528)	(109.51)
Net Non-Operating Revenue (Expenses)	(13,933,454)	(12,650,359)	(1,283,095)	10.14
Gain (Loss) before other Revenue, Expenses and Transfers	(33,538,307)	(34,169,079)	630,772	(1.85)
Capital Contributions	-	-	-	-
Change in Net Position	(33,538,307)	(34,169,079)	630,772	(1.85)
Net Position, Beginning Balance	1,406,015,988	1,572,014,619	(165,998,631)	(10.56)
Net Position, Ending Balance	\$ 1,372,477,681	\$ 1,537,845,540	\$ (165,367,859)	(10.75)

(1) Total non-operating interest on investments for the month was \$37,456 of which the Revenue Fund received \$13,570.

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NEW YORK STATE THRUWAY AUTHORITY				January
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	CURRENT YEAR	PREVIOUS YEAR		
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Maintenance Engineering				
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Thruway Depreciation & Amortization	29,265,841	28,517,534	748,307	2.62
Canal Depreciation & Amortization	989,039	747,492	241,547	32.31
Operating Gain (Loss)	(19,604,853)	(21,518,720)	1,913,867	(8.89)
Non-Operating Revenue (Expenses)				
Federal aid and other reimbursements	-	-	-	-
Interest on Investments (2)	37,456	41,421	(3,965)	(9.57)
Interest & Fee Expenses	(13,967,198)	(12,726,963)	(1,240,235)	9.74
Debt Issuance Costs	(367)	-	(367)	-
Miscellaneous	(3,345)	35,183	(38,528)	(109.51)
Net Non-Operating Revenue (Expenses)	(13,933,454)	(12,650,359)	(1,283,095)	10.14
Gain (Loss) before other Revenue, Expenses and Transfers	(33,538,307)	(34,169,079)	630,772	(1.85)
Capital Contributions	-	-	-	-
Change in Net Position	(33,538,307)	(34,169,079)	630,772	(1.85)
Net Position, Beginning Balance	1,406,015,988	1,572,014,619	(165,998,631)	(10.56)
Net Position, Ending Balance	\$ 1,372,477,681	\$ 1,537,845,540	\$ (165,367,859)	(10.75)

(1) Note B.

(2) Total non-operating interest on investments for the year was \$37,456 of which the Revenue Fund received \$13,570.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31
YEAR
2015

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
ASSETS				
Current Assets:				
Cash & cash equivalents	\$ 87,543,358	\$ 18,541,779	\$ 20,821,547	\$ 10,156
Investments	29,958,424	12,458,781	-	199,608,610
Interest receivable on investments	42,467	-	-	217,973
Accounts receivable, net	21,456,845	23,102,697	7,205,249	-
Due from other funds	12,396,170	53,392,942	-	-
Material and other inventory	-	16,632,521	-	-
Prepaid insurance and expenses	-	5,260,677	783,835	674,609
Total current assets	151,397,264	129,389,397	28,810,631	200,511,348
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
Total Assets	151,397,264	129,389,397	28,810,631	200,511,348
DEFERRED OUTFLOWS				
Loss on bond refundings	-	-	-	-
Total Deferred Outflows	-	-	-	-
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	68,439,806	32,121,339	1,565,695	-
Accrued wages and benefits	-	2,629,152	243,568	-
Due to other funds	-	-	5,423,371	-
Unearned revenue	73,356,847	-	-	-
Accrued interest payable	-	-	-	13,565,741
Current amount due on bonds, notes and loans	-	-	-	-
Total Current Liabilities	141,796,653	34,750,491	7,232,634	13,565,741
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	338,037,859	72,771,950	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
Total Long-Term Liabilities	-	338,037,859	72,771,950	-
Total Liabilities	141,796,653	372,788,350	80,004,584	13,565,741
NET POSITION				
Net investment in capital assets	-	-	-	-
Restricted for debt service	-	-	-	186,945,607
Restricted for capital	-	-	-	-
Unrestricted	9,600,611	(243,398,953)	(51,193,953)	-
Total Net Position	\$ 9,600,611	\$ (243,398,953)	\$ (51,193,953)	\$ 186,945,607

(1) JIO - Junior Indebtedness Obligation.

STATEMENT OF NET POSITION
NEW YORK STATE THRUWAY AUTHORITY

AS OF
January 31

YEAR
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ 37,838,839	\$ 7,307,511	\$ 125,350,786	\$ 9,964,474	\$ 27,969,182	\$ 335,347,632	\$ 387,507,933
190,952,171	50,988,799	359,642,367	23,746,775	-	867,355,927	1,221,749,976
575	-	511,912	-	-	772,927	957,554
40,685,680	-	-	-	-	92,450,471	77,155,972
-	-	-	-	18,324,841	84,113,953	48,700,502
-	-	-	-	-	16,632,521	15,456,680
7,366,994	-	-	1,940,611	-	16,026,726	9,325,756
276,844,259	58,296,310	485,505,065	35,651,860	46,294,023	1,412,700,157	1,760,854,373
828,175,287	-	-	-	-	828,175,287	827,339,892
428,542,533	66,744,293	-	1,386,908,875	-	1,882,195,701	1,147,705,342
7,378,155,399	323,969,830	-	-	-	7,702,125,229	7,554,430,852
533,716,314	-	-	-	-	533,716,314	482,481,016
29,624,111	215,310,093	-	-	-	244,934,204	230,422,649
(4,700,351,622)	(270,949,941)	-	-	-	(4,971,301,563)	(4,628,604,357)
4,497,862,022	335,074,275	-	1,386,908,875	-	6,219,845,172	5,613,775,394
4,774,706,281	393,370,585	485,505,065	1,422,560,735	46,294,023	7,632,545,329	7,374,629,767
16,626,869	-	-	-	-	16,626,869	23,489,332
16,626,869	-	-	-	-	16,626,869	23,489,332
49,756,595	396,881	-	123,028,470	-	275,308,786	218,628,682
-	-	-	-	-	2,872,720	2,364,661
66,356,522	3,972,561	200,440	8,161,059	-	84,113,953	48,700,502
-	-	-	-	-	73,356,847	66,087,536
-	-	6,809,458	-	31,685	20,406,884	22,416,905
86,707,629	-	41,685,350	-	-	128,392,979	136,991,430
202,820,746	4,369,442	48,695,248	131,189,529	31,685	584,452,169	495,189,716
-	-	-	-	-	410,809,809	359,334,222
3,514,097,912	-	-	-	-	3,514,097,912	3,217,729,643
-	-	1,735,334,627	-	-	1,735,334,627	1,777,019,978
-	-	-	-	32,000,000	32,000,000	11,000,000
3,514,097,912	-	1,735,334,627	-	32,000,000	5,692,242,348	5,365,083,843
3,716,918,658	4,369,442	1,784,029,875	131,189,529	32,031,685	6,276,694,517	5,860,273,559
1,033,728,237	335,074,275	(1,298,524,810)	1,263,880,405	(32,000,000)	1,302,158,107	1,562,868,484
-	-	-	-	-	186,945,607	165,336,266
40,685,680	53,926,868	-	27,490,801	-	122,103,349	48,347,125
575	-	-	-	46,262,338	(238,729,382)	(238,706,335)
\$ 1,074,414,492	\$ 389,001,143	\$ (1,298,524,810)	\$ 1,291,371,206	\$ 14,262,338	\$ 1,372,477,681	\$ 1,537,845,540

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

AS OF
January 31

YEAR
2015

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
OPERATING ACTIVITIES			
Cash received from toll collections	\$ 43,644,309	\$ -	\$ -
Cash received from concession sales	830,120	-	-
Other operating cash receipts	1,236,838	225,064	3
Personal service payments	(11,668,201)	(1,677,022)	-
Fringe benefits payments	(5,611,238)	(1,001,853)	-
E-ZPass account management payments	(1,841,148)	-	-
Cash payments to vendors and contractors	(6,244,661)	(1,071,711)	-
Net cash provided (used) by operating activities	20,346,019	(3,525,522)	3
NON-CAPITAL AND RELATED FINANCING ACTIVITIES			
Federal aid and other reimbursements	244,239	7,142	-
Transfers received from (to) other funds	(24,797,403)	(345,429)	19,413,748
Net cash transferred by non-capital financing activities	(24,553,164)	(338,287)	19,413,748
CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from issuance of debt	-	-	-
Federal aid and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(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)	-	(76,846,893)
Proceeds from sale and maturities of investments	8,829	-	110,925,218
Interest and dividends on investments	404	-	88,570
Net cash provided (used) by investing activities	(19,984,014)	-	34,166,895
Net increase (decrease) in cash and cash equivalents	(24,191,159)	(3,863,809)	(100,089,685)
Cash and Equivalents Balance - January 1, 2015	130,276,296	24,685,356	100,099,841
Cash and Equivalents Balance - January 31, 2015	\$ 106,085,137	\$ 20,821,547	\$ 10,156

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						AS OF	
NEW YORK STATE THRUWAY AUTHORITY						January 31	
						YEAR	
						2015	
CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,644,309	\$ 46,744,660	
-	-	-	-	-	830,120	993,640	
737	-	8,055	-	-	1,470,697	6,195,667	
-	-	-	-	-	(13,345,223)	(19,966,710)	
-	-	-	-	-	(6,613,091)	(9,623,867)	
-	-	-	-	-	(1,841,148)	(1,749,568)	
-	-	-	-	-	(7,316,372)	(13,740,860)	
737	-	8,055	-	-	16,829,292	8,852,962	
-	-	-	-	-	251,381	1,840	
3,782,944	(62,912)	(56,337,408)	58,345,010	1,450	-	-	
3,782,944	(62,912)	(56,337,408)	58,345,010	1,450	251,381	1,840	
-	-	-	-	-	-	-	
9,222,151	-	-	-	-	9,222,151	12,481	
(17,024,268)	(870,701)	-	(58,349,111)	-	(76,244,080)	(65,163,973)	
-	-	-	-	-	(90,100,000)	(83,870,000)	
(212,950)	-	(39,758,818)	-	(91,525)	(103,633,624)	(78,265,756)	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
(8,015,067)	(870,701)	(39,758,818)	(58,349,111)	(91,525)	(260,755,553)	(227,287,248)	
(56,970,522)	(17,993,442)	-	4,000	-	(171,800,104)	(20,019,040)	
47,021,347	9,994,465	100,808,623	(3,699)	-	268,754,783	102,551,995	
28,653	-	132,852	-	-	250,479	(347,186)	
(9,920,522)	(7,998,977)	100,941,475	301	-	97,205,158	82,185,769	
(14,151,908)	(8,932,590)	4,853,304	(3,800)	(90,075)	(146,469,722)	(136,246,677)	
51,990,747	16,240,101	120,497,482	9,968,274	28,059,257	481,817,354	523,754,610	
\$ 37,838,839	\$ 7,307,511	\$ 125,350,786	\$ 9,964,474	\$ 27,969,182	\$ 335,347,632	\$ 387,507,933	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:							
Operating income (loss)					\$ (19,604,853)	\$ (21,518,720)	
Depreciation expense					30,254,880	29,265,026	
Elimination of interest earnings on Debt Proceeds					8,792	1,901	
Receivables					515,867	7,555,811	
Inventories					402,853	155,155	
Prepaid insurances & expenses					3,015,001	3,301,952	
Accounts and other payables					11,281,508	(5,544,379)	
Accrued wages and benefits					1,170,712	(5,454,692)	
Unearned income					(10,215,468)	1,090,908	
Net cash provided by operating activities					\$ 16,829,292	\$ 8,852,962	

FUNDS AVAILABLE FOR TRANSFER - MONTH

NEW YORK STATE THRUWAY AUTHORITY

MONTH
January
YEAR
2015

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 48,663,733	\$ 46,822,418
Adjustment to Cash Basis	1,018,695	858,473
Revenue Retained from 2013	-	3,593,230
Revenue Retained from 2014	4,065,774	-
NET REMAINING CASH REVENUE	53,748,202	51,274,121
Less: Transfer to Thruway Operating Fund (1)	30,300,479	30,351,532
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for 2015 Operating Reserve	-	-
Retained for Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	19,447,723	21,186,466
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	\$ 4,000,000	\$ (263,877)
TRANSFERS:		
Reserve Maintenance Fund	-	(263,877)
Other Authority Projects- Operating Fund	4,000,000	-
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 \$6,131, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$33,990, 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
January
YEAR
2015

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 48,663,733	\$ 46,822,418
Adjustment to Cash Basis	1,018,695	858,473
Revenue Retained from 2013	-	3,593,230
Revenue Retained from 2014	4,065,774	-
NET REMAINING CASH REVENUE	<u>53,748,202</u>	<u>51,274,121</u>
Less: Transfer to Thruway Operating Fund (1)	30,300,479	30,351,532
Transfer to Public Liability Claims Reserve	-	-
Transfer to Environmental Remediation Reserve	-	-
Retained for 2015 Operating Reserve	-	-
Retained for Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	19,447,723	21,186,466
NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS	<u>\$ 4,000,000</u>	<u>\$ (263,877)</u>
TRANSFERS:		
Reserve Maintenance Fund	-	(263,877)
Other Authority Projects- Operating Fund	4,000,000	-
Facilities Capital Improvement Fund	-	-
General Reserve Fund	-	-
Thruway Operating - Working Capital	-	-
NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS	<u>\$ -</u>	<u>\$ -</u>

(1) Excludes Claims and Indemnity expense of \$6,131, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$33,990, 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.

**COMPARATIVE SUMMARY STATEMENT OF DEPARTMENT
OPERATING EXPENSES AND BUDGET
NEW YORK STATE THRUWAY AUTHORITY**

MONTH
January

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	\$ 83,271	\$ 83,271	\$ 762,673	\$ 679,402	10.92 (5)
MEDIA RELATIONS & PUBLIC AFFAIRS	32,257	32,257	476,852	444,595	6.76
LEGAL	109,098	109,098	1,843,057	1,733,959	5.92
AUDIT & MANAGEMENT SERVICES	55,474	55,474	824,655	769,181	6.73
ADMINISTRATIVE SERVICES	433,183	433,183	6,625,469	6,192,286	6.54
INFORMATION TECHNOLOGY	1,208,739	1,208,739	9,914,683	8,705,944	12.19 (5)
ENGINEERING SERVICES	540,107	540,107	7,516,965	6,976,858	7.19
MAINTENANCE ENGINEERING					11.01
Thruway Maintenance	9,777,460	9,777,460	80,547,617	70,770,157	12.14 (5)
Equipment Maintenance	2,788,932	2,788,932	33,584,970	30,796,038	8.30
FINANCE AND ACCOUNTS	654,586	654,586	9,099,615	8,445,029	7.19
OPERATIONS					8.47
Traffic and Services	690,665	690,665	7,480,327	6,789,662	9.23
Toll Collection	<u>3,193,156</u>	<u>3,193,156</u>	<u>38,386,461</u>	<u>35,193,305</u>	8.32
SUBTOTAL	19,566,928	19,566,928	197,063,344	177,496,416	9.93
GENERAL CHARGES					
UNDISTRIBUTED	<u>10,773,672</u>	<u>10,773,672</u>	<u>93,929,353</u>	<u>83,155,681</u>	11.47
TOTAL DEPARTMENTAL EXPENSES (3)	30,340,600	30,340,600	290,992,697	260,652,097	10.43
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	<u>(40,121)</u>	<u>(40,121)</u>	<u>-</u>	<u>40,121</u>	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	30,300,479	30,300,479	<u>\$ 290,992,697</u>	<u>\$ 260,692,218</u>	10.41
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	<u>3,279,916</u>	<u>3,279,916</u>			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	<u>\$ 33,580,395</u>	<u>\$ 33,580,395</u>			

(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 8.33%.

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

(4) Note C.

(5) Note D.

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

New York State Thruway Authority

MONTH
January

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	\$ 1,744,650	\$ 2,728,802	(36.07)	\$ 1,744,650	\$ 2,728,802	(36.07)	\$ 31,197,608	5.59
Canal Support	303,389	311,658	(2.65)	303,389	311,658	(2.65)	3,678,105	8.25
General Charges	1,640,382	1,705,750	(3.83)	1,640,382	1,705,750	(3.83)	20,070,794	8.17
Funded Gross Expenses	3,688,421	4,746,210	(22.29)	3,688,421	4,746,210	(22.29)	54,946,507	6.71
Federal Aid / Other	-	-	-	-	-	-	-	-
Funded Net Expenses	3,688,421	4,746,210	(22.29)	3,688,421	4,746,210	(22.29)	\$ 54,946,507	6.71
Unfunded Retiree HI (1)	728,250	728,250	-	728,250	728,250	-		
Total Net Expenses	\$ 4,416,671	\$ 5,474,460	(19.32)	\$ 4,416,671	\$ 5,474,460	(19.32)		

Canal Development Fund								
Revenues:								
Canal Tolls	\$ (440)	\$ 398	-	\$ (440)	\$ 398	-	\$ 200,000	(0.22)
Permit Fees	69,447	64,545	7.59	69,447	64,545	7.59	1,729,000	4.02
Interest	279	560	(50.18)	279	560	(50.18)	5,000	5.58
Sale of Real Estate	-	(10)	(100.00)	-	(10)	(100.00)	298,400	-
Miscellaneous	(7,680)	8,821	(187.06)	(7,680)	8,821	(187.06)	200,000	(3.84)
Total	\$ 61,606	\$ 74,314	(17.10)	\$ 61,606	\$ 74,314	(17.10)	\$ 2,432,400	2.53
Expenses:								
Canal Development	\$ 24,558	\$ 33,554	(26.81)	\$ 24,558	\$ 33,554	(26.81)	\$ 2,932,673	0.84
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 24,558	\$ 33,554	(26.81)	\$ 24,558	\$ 33,554	(26.81)	\$ 2,932,673	0.84

**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	\$ 1,307,158	\$ 1,307,158	\$ 7,461,886	17.52
Canal Development	14,361	14,361	-	-
State Canal Bond Act	-	-	5,697,488	-
General Reserve	2,667,645	2,667,645	25,338,093	10.53
Federal Aid / Other	-	-	12,660,788	-
Total	\$ 3,989,164	\$ 3,989,164	\$ 51,158,255	7.80

(1) Note C.

CAPITAL PROGRAM SUMMARY

New York State Thruway Authority

MONTH
January
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	165,066	23,280	188,346
Federal Aid / Canal Dev Fund / Other	-	-	14,361	-	-	14,361
Total	\$ -	\$ -	\$ 14,361	\$ 165,066	\$ 23,280	\$ 202,707
Expenditures						
January	\$ 756,148	\$ 84,113	\$ 2,682,006	\$ 58,349,112	\$ 13,340,010	\$ 75,211,389
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						
Subtotal	\$ 756,148	\$ 84,113	\$ 2,682,006	\$ 58,349,112	\$ 13,340,010	\$ 75,211,389
Interest Expense	N/A	N/A	31,685	3,269,059	N/A	3,300,744
Total	\$ 756,148	\$ 84,113	\$ 2,713,691	\$ 61,618,171	\$ 13,340,010	\$ 78,512,133
Adjustments to Cash Basis						
Transfers to and from other funds	\$ (62,913)	\$ -	\$ 2,669,096	\$ 2,007,603	\$ 1,100,938	\$ 5,714,724
Change in Receivables and Payables	(30,440)	-	(59,841)	(36,028,603)	8,006,374	(28,112,510)
Total	\$ (93,353)	\$ -	\$ 2,609,255	\$ (34,021,000)	\$ 9,107,312	\$ (22,397,786)
Ending Balances	\$ 21,195,481	\$ 37,100,829	\$ 27,969,182	\$ 518,704,402 ⁽⁴⁾	\$ 228,791,010	\$ 833,760,904
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
January
YEAR
2015

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
Funding Sources:			
Thruway Revenues	\$ 430,954	\$ 430,954	\$ 41,554,819
Debt Proceeds	57,918,158	57,918,158	1,307,008,135
NYSDOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 58,349,112</u>	<u>\$ 58,349,112</u>	<u>\$ 1,418,793,488</u>
Expenditures:			
Pre-Design-Build	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 152,796,081</u>
Design-Build:			
Design-Build Contract	\$ 54,897,941	\$ 54,897,941	\$ 1,210,772,933
Engineering Agreements	2,959,192	2,959,192	38,060,026
Financial & Legal Agreements	61,025	61,025	2,955,284
Thruway Staff	424,715	424,715	11,762,697
Real Property Acquisitions	-	-	2,117,003
Other	6,239	6,239	329,464
Total Design-Build	<u>\$ 58,349,112</u>	<u>\$ 58,349,112</u>	<u>\$ 1,265,997,407</u>
Total Expenditures	<u>\$ 58,349,112</u>	<u>\$ 58,349,112</u>	<u>\$ 1,418,793,488</u>

GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month	January
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							
Ardasley	\$ 198,457	\$ 155,693	27.47	\$ 198,457	\$ 155,693	\$ 42,764	27.47
Sloatsburg	512,364	529,985	(3.32)	512,364	529,985	(17,621)	(3.32)
Plattekill	432,565	409,928	5.52	432,565	409,928	22,637	5.52
Ulster	319,092	294,819	8.23	319,092	294,819	24,273	8.23
New Baltimore	653,651	629,538	3.83	653,651	629,538	24,113	3.83
Pattersonville	267,436	262,438	1.90	267,436	262,438	4,998	1.90
Indian Castle	155,084	143,867	7.80	155,084	143,867	11,217	7.80
Iroquois	199,715	192,471	3.76	199,715	192,471	7,244	3.76
Oneida	204,897	199,023	2.95	204,897	199,023	5,874	2.95
Chittenango	152,763	141,583	7.90	152,763	141,583	11,180	7.90
Junius Ponds	152,698	140,803	8.45	152,698	140,803	11,895	8.45
Clifton Springs	218,065	211,856	2.93	218,065	211,856	6,209	2.93
TOTAL SALES	\$ 3,466,787	\$ 3,312,004	4.67	\$ 3,466,787	\$ 3,312,004	\$ 154,783	4.67
REVENUES	\$ 416,015	\$ 396,240	4.99	\$ 416,015	\$ 396,240	\$ 19,775	4.99
DELAWARE NORTH CORPORATION							
Seneca	\$ 99,949	\$ 94,082	6.24	\$ 99,949	\$ 94,082	\$ 5,867	6.24
Scottsville	122,829	121,540	1.06	122,829	121,540	1,289	1.06
Pembroke	207,098	197,136	5.05	207,098	197,136	9,962	5.05
Clarence	132,403	127,815	3.59	132,403	127,815	4,588	3.59
TOTAL SALES	\$ 562,279	\$ 540,573	4.02	\$ 562,279	\$ 540,573	\$ 21,706	4.02
REVENUES	\$ 73,096	\$ 70,275	4.01	\$ 73,096	\$ 70,275	\$ 2,821	4.01
McDONALD'S CORPORATION							
Ramapo	\$ 264,950	\$ 264,063	0.34	\$ 264,950	\$ 264,063	\$ 887	0.34
Modena	383,145	373,459	2.59	383,145	373,459	9,686	2.59
Malden	325,416	317,579	2.47	325,416	317,579	7,837	2.47
Guilderland	127,541	126,172	1.09	127,541	126,172	1,369	1.09
Mohawk	123,693	124,102	(0.33)	123,693	124,102	(409)	(0.33)
Schuyler	86,509	84,792	2.02	86,509	84,792	1,717	2.02
DeWitt	97,866	89,399	9.47	97,866	89,399	8,467	9.47
Warners	215,717	209,492	2.97	215,717	209,492	6,225	2.97
Port Byron	171,282	168,724	1.52	171,282	168,724	2,558	1.52
Ontario	134,005	138,161	(3.01)	134,005	138,161	(4,156)	(3.01)
Angola	337,430	331,113	1.91	337,430	331,113	6,317	1.91
TOTAL SALES	\$ 2,267,554	\$ 2,227,056	1.82	\$ 2,267,554	\$ 2,227,056	\$ 40,498	1.82
REVENUES	\$ 136,053	\$ 149,919 (1)	(9.25)	\$ 136,053	\$ 149,919 (1)	\$ (13,866)	(9.25)
GRAND TOTALS							
SALES	\$ 6,296,620	\$ 6,079,633	3.57	\$ 6,296,620	\$ 6,079,633	\$ 216,987	3.57
REVENUES	\$ 625,164	\$ 616,434	1.42	\$ 625,164	\$ 616,434	\$ 8,730	1.42

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

GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS

Month January
Year 2015

NEW YORK STATE THRUWAY AUTHORITY

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.							
Ardsey	120,694	131,292	(8.07)	120,694	131,292	(10,598)	(8.07)
Ramapo	170,105	165,820	2.58	170,105	165,820	4,285	2.58
Sloatsburg	175,757	172,301	2.01	175,757	172,301	3,456	2.01
Modena	188,605	198,636	(5.05)	188,605	198,636	(10,031)	(5.05)
Plattekill	196,705	186,869	5.26	196,705	186,869	9,836	5.26
Ulster	174,788	184,650	(5.34)	174,788	184,650	(9,862)	(5.34)
Oneida	142,571	129,842	9.80	142,571	129,842	12,729	9.80
Chittenango	157,035	141,693	10.83	157,035	141,693	15,342	10.83
DeWitt	79,212	58,686 (1)	34.98	79,212	58,686 (1)	20,526	34.98
Junius Ponds	136,045	140,904	(3.45)	136,045	140,904	(4,859)	(3.45)
Clifton Springs	159,765	153,460	4.11	159,765	153,460	6,305	4.11
Ontario	116,901	118,500	(1.35)	116,901	118,500	(1,599)	(1.35)
Pembroke	191,611	201,451	(4.88)	191,611	201,451	(9,840)	(4.88)
Clarence	178,786	178,660	0.07	178,786	178,660	126	0.07
Angola E	103,484	104,179	(0.67)	103,484	104,179	(695)	(0.67)
Angola W	99,889	109,870	(9.08)	99,889	109,870	(9,981)	(9.08)
TOTAL GALLONS	2,391,953	2,376,813	0.64	2,391,953	2,376,813	15,140	0.64
REVENUES	\$ 68,812	\$ 69,500	(0.99)	\$ 68,812	\$ 69,500	\$ (688)	(0.99)
LEHIGH GAS CORPORATION							
Malden	145,596	166,351	(12.48)	145,596	166,351	(20,755)	(12.48)
New Baltimore	298,705	288,302	3.61	298,705	288,302	10,403	3.61
Guilderland	107,806	77,396 (2)	39.29	107,806	77,396 (2)	30,410	39.29
Pattersonville	162,492	171,189	(5.08)	162,492	171,189	(8,697)	(5.08)
Mohawk	100,500	104,843	(4.14)	100,500	104,843	(4,343)	(4.14)
Indian Castle	115,902	119,640	(3.12)	115,902	119,640	(3,738)	(3.12)
Iroquois	123,444	129,652	(4.79)	123,444	129,652	(6,208)	(4.79)
Schuyler	72,198	72,698	(0.69)	72,198	72,698	(500)	(0.69)
Warners	155,994	156,896	(0.57)	155,994	156,896	(902)	(0.57)
Port Byron	120,398	111,300	8.17	120,398	111,300	9,098	8.17
Seneca	119,952	104,248	15.06	119,952	104,248	15,704	15.06
Scottsville	95,799	93,048	2.96	95,799	93,048	2,751	2.96
TOTAL GALLONS	1,618,786	1,595,563	1.46	1,618,786	1,595,563	23,223	1.46
NON-FUEL REVENUE	\$ 5,319	\$ 4,910	8.33	\$ 5,319	\$ 4,910	\$ 409	8.33
REVENUES	\$ 77,322	\$ 76,257	1.40	\$ 77,322	\$ 76,257	\$ 1,065	1.40
GRAND TOTALS							
GALLONS	4,010,739	3,972,376	0.97	4,010,739	3,972,376	38,363	0.97
REVENUES	\$ 151,453	\$ 150,667	0.52	\$ 151,453	\$ 150,667	\$ 786	0.52

(1) The decrease is due to lower than normal deliveries at this location in January 2014. Deliveries at this location in December 2013 were higher than normal.

(2) Sales and deliveries were affected by environmental remediation work/construction at this location in 2014.

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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	\$ 232,083	\$ 29,870,000
Series G	-	-	-	-	555,000
Series H	796,920,000	39,075,000	3,256,250	3,256,250	37,380,000
Series I	1,076,730,000	17,510,000	1,459,167	1,459,167	19,795,000
Series J	674,960,000	11,550,000	962,500	962,500	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>5,910,000</u>	<u>90,100,000</u>

Interest

Series F	January 1 & July 1	316,995	26,416	26,416	754,238
Series G	January 1 & July 1	-	-	-	10,406
Series H	January 1 & July 1	38,991,462	3,249,289	3,249,289	20,348,556
Series I	January 1 & July 1	51,783,663	4,315,305	4,315,305	26,250,031
Series J	January 1 & July 1	32,364,200	2,697,017	2,697,017	16,207,100
Series K	January 1 & July 1	<u>37,913,354</u>	<u>3,277,714</u>	<u>3,277,714</u>	<u>-</u>
Total Interest		<u>161,369,674</u>	<u>13,565,741</u>	<u>13,565,741</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>\$ 19,475,741</u>	<u>\$ 153,670,331</u>
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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	79,516,900	6,809,458	6,809,458	39,758,450
Total Interest		<u>79,516,900</u>	<u>6,809,458</u>	<u>6,809,458</u>	<u>39,758,450</u>

TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS

<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,809,458</u>	<u>\$ 6,809,458</u>	<u>\$ 39,758,450</u>
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(1) Note E

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

Total revenues for the month are \$48,650,166, an increase of \$1,837,903 or 3.93% compared to January 2014. Toll revenues for the month increased \$1,682,750 or 3.75%. Overall toll revenues were positively impacted by better weather conditions in January 2015 compared to January 2014.

For January 2015, interest earnings on investments of 90 days or less totaled \$4,764 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$37,456 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$42,220, an increase of \$506 compared to January 2014.

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

For the year, Departmental Operating Expenses are \$33,620,516, a decrease of \$11,741 or 0.03% compared with January 2014.

The decrease is primarily due to a decrease in the price of auto fuel. This is offset by increased telephone costs due to the Fleet GPS purchase.

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

	<u>YTD 2015</u>	<u>YTD 2014</u>	<u>CHANGE</u>
Pensions	\$ 2,352,428	\$ 2,595,581	\$ (243,153)
Social Security	1,048,396	1,013,453	34,943
Compensation Insurance	760,863	642,500	118,363
Unemployment Insurance	31,750	41,667	(9,917)
Health Insurance & Employee Benefits Funded	4,613,553	4,481,157	132,396
Health Insurance Unfunded	3,279,916	3,279,916	-
Survivor's Benefits	6,000	-	6,000
Benefits Allocated to Other Funds	(802,022)	(1,002,215)	200,193
Insurance Premiums	285,759	283,590	2,169
Insurance Claims	6,131	809	5,322
Reimbursement to Civil Service	42,416	48,584	(6,168)
E-ZPass Account Management	2,405,000	2,425,000	(20,000)
Professional Services	(566)	(2,801)	2,235
Environmental Expense	4,073	5,656	(1,583)
Remediation Expense Not Cap Studies	-	-	-
Other	19,891	78,528	(58,637)
	<u>\$ 14,053,588</u>	<u>\$ 13,891,425</u>	<u>\$ 162,163</u>

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

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

NOTES TO FINANCIAL REPORT
NEW YORK STATE THRUWAY AUTHORITY

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

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

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

	Thruway Authority	Canal Corporation	Total
Annual Required Contribution (ARC)	\$ 5,437,499	\$ 1,109,250	\$ 6,546,749
Actual Contribution (pay-as-you-go)	2,157,583	381,000	2,538,583
Unfunded Retiree Health Insurance	\$ 3,279,916	\$ 728,250	\$ 4,008,166

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 \$4,008,166.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 8.33%:

Board & Executive

The overrun of 2.59% is due to higher than budgeted personal service costs.

Information Technology

The overrun of 3.86% 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 3.81% 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 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. The General Revenue Bonds, Series J mature in various amounts through January 1, 2044.

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.