



New York State Thruway Authority

# Monthly Financial Report

July 2015

New York State Canal Corporation



**Thruway  
Authority**

**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

August 24, 2015

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH	
				July	
NEW YORK STATE THRUWAY AUTHORITY				YEAR	
				2015	
REVENUE	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE	
	CURRENT YEAR	PREVIOUS YEAR			
<b>TOLL REVENUE</b>					
<u>PASSENGER</u>					
Woodbury to Buffalo, Stations 15-50	\$ 23,200,835	\$ 21,874,150	\$ 1,326,685	6.07	
Erie Section, Stations 55-61	2,692,518	2,503,982	188,536	7.53	
Grand Island Bridges	1,552,225	1,527,708	24,517	1.60	
Tappan Zee Bridge	9,785,691	9,698,598	87,093	0.90	
Yonkers Barrier	1,683,697	1,631,305	52,392	3.21	
New Rochelle Barrier	2,825,374	2,721,592	103,782	3.81	
Spring Valley Barrier	11,002	10,399	603	5.80	
Harriman Barrier	1,950,394	1,929,982	20,412	1.06	
	<u>43,701,736</u>	<u>41,897,716</u>	<u>1,804,020</u>	<u>4.31</u>	
Permits, Stations 15-61	415,496	401,438	14,058	3.50	
	<u>44,117,232</u>	<u>42,299,154</u>	<u>1,818,078</u>	<u>4.30</u>	
<u>COMMERCIAL</u>					
Woodbury to Buffalo, Stations 15-50	16,637,291	16,069,656	567,635	3.53	
Erie Section, Stations 55-61	2,886,209	2,885,422	787	0.03	
Grand Island Bridges	359,148	359,774	(626)	(0.17)	
Tappan Zee Bridge	3,157,097	3,169,596	(12,499)	(0.39)	
Yonkers Barrier	546,256	477,688	68,568	14.35	
New Rochelle Barrier	1,049,170	938,094	111,076	11.84	
Spring Valley Barrier	892,249	839,913	52,336	6.23	
Harriman Barrier	434,600	416,257	18,343	4.41	
	<u>25,962,020</u>	<u>25,156,400</u>	<u>805,620</u>	<u>3.20</u>	
Less Volume Discount	2,272,240	2,220,000	52,240	2.35	
	<u>23,689,780</u>	<u>22,936,400</u>	<u>753,380</u>	<u>3.28</u>	
<u>SUMMARY</u>					
Woodbury to Buffalo, Stations 15-50	39,838,126	37,943,806	1,894,320	4.99	
Erie Section, Stations 55-61	5,578,727	5,389,404	189,323	3.51	
Grand Island Bridges	1,911,373	1,887,482	23,891	1.27	
Tappan Zee Bridge	12,942,788	12,868,194	74,594	0.58	
Yonkers Barrier	2,229,953	2,108,993	120,960	5.74	
New Rochelle Barrier	3,874,544	3,659,686	214,858	5.87	
Spring Valley Barrier	903,251	850,312	52,939	6.23	
Harriman Barrier	2,384,994	2,346,239	38,755	1.65	
Permits, Stations 15-61	415,496	401,438	14,058	3.50	
	<u>70,079,252</u>	<u>67,455,554</u>	<u>2,623,698</u>	<u>3.89</u>	
Less Volume Discount	2,272,240	2,220,000	52,240	2.35	
<b>NET TOLL REVENUE</b>	<b>67,807,012</b>	<b>65,235,554</b>	<b>2,571,458</b>	<b>3.94</b>	
<u>CONCESSION REVENUE</u>					
Gasoline Stations	318,958	298,598	20,360	6.82	
Restaurants	1,472,882	1,376,388	96,494	7.01	
<b>TOTAL CONCESSION REVENUE</b>	<b>1,791,840</b>	<b>1,674,986</b>	<b>116,854</b>	<b>6.98</b>	
Interest on Investments (1)	5,258	2,791	2,467	88.39	
Special Hauling	214,351	187,080	27,271	14.58	
Sundry Revenue	1,288,154	1,413,669	(125,515)	(8.88)	
<b>TOTAL OPERATING REVENUES (2)</b>	<b>\$ 71,106,615</b>	<b>\$ 68,514,080</b>	<b>\$ 2,592,535</b>	<b>3.78</b>	

(1) Total operating interest for the month was \$5,258 of which the Revenue Fund received \$5,258.

(2) Note A.

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

NEW YORK STATE THRUWAY AUTHORITY

MONTH

July

YEAR

2015

REVENUE	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>TOLL REVENUE</b>				
<u>PASSENGER</u>				
Woodbury to Buffalo, Stations 15-50	\$ 115,801,903	\$ 111,118,504	\$ 4,683,399	4.21
Erie Section, Stations 55-61	12,422,971	11,938,099	484,872	4.06
Grand Island Bridges	8,225,631	8,190,936	34,695	0.42
Tappan Zee Bridge	60,462,397	59,663,528	798,869	1.34
Yonkers Barrier	10,553,111	10,237,350	315,761	3.08
New Rochelle Barrier	17,343,952	16,965,831	378,121	2.23
Spring Valley Barrier	43,167	41,820	1,347	3.22
Harriman Barrier	11,145,340	10,870,207	275,133	2.53
	<u>235,998,472</u>	<u>229,026,275</u>	<u>6,972,197</u>	<u>3.04</u>
Permits, Stations 15-61	2,579,709	2,520,769	58,940	2.34
	<u>238,578,181</u>	<u>231,547,044</u>	<u>7,031,137</u>	<u>3.04</u>
<u>COMMERCIAL</u>				
Woodbury to Buffalo, Stations 15-50	105,650,718	101,693,592	3,957,126	3.89
Erie Section, Stations 55-61	18,987,161	18,727,271	259,890	1.39
Grand Island Bridges	2,285,385	2,256,580	28,805	1.28
Tappan Zee Bridge	19,337,557	17,898,273	1,439,284	8.04
Yonkers Barrier	3,221,594	2,849,916	371,678	13.04
New Rochelle Barrier	6,754,129	6,523,910	230,219	3.53
Spring Valley Barrier	5,373,630	5,044,247	329,383	6.53
Harriman Barrier	2,663,860	2,531,287	132,573	5.24
	<u>164,274,034</u>	<u>157,525,076</u>	<u>6,748,958</u>	<u>4.28</u>
Less Volume Discount	14,617,092	14,297,027	320,065	2.24
	<u>149,656,942</u>	<u>143,228,049</u>	<u>6,428,893</u>	<u>4.49</u>
<u>SUMMARY</u>				
Woodbury to Buffalo, Stations 15-50	221,452,621	212,812,096	8,640,525	4.06
Erie Section, Stations 55-61	31,410,132	30,665,370	744,762	2.43
Grand Island Bridges	10,511,016	10,447,516	63,500	0.61
Tappan Zee Bridge	79,799,954	77,561,801	2,238,153	2.89
Yonkers Barrier	13,774,705	13,087,266	687,439	5.25
New Rochelle Barrier	24,098,081	23,489,741	608,340	2.59
Spring Valley Barrier	5,416,797	5,086,067	330,730	6.50
Harriman Barrier	13,809,200	13,401,494	407,706	3.04
Permits, Stations 15-61	2,579,709	2,520,769	58,940	2.34
	<u>402,852,215</u>	<u>389,072,120</u>	<u>13,780,095</u>	<u>3.54</u>
Less Volume Discount	14,617,092	14,297,027	320,065	2.24
<b>NET TOLL REVENUE</b>	<b>388,235,123</b>	<b>374,775,093</b>	<b>13,460,030</b>	<b>3.59</b>
<u>CONCESSION REVENUE</u>				
Gasoline Stations	1,568,868	1,445,925	122,943	8.50
Restaurants	6,408,034	6,102,190	305,844	5.01
<b>TOTAL CONCESSION REVENUE</b>	<b>7,976,902</b>	<b>7,548,115</b>	<b>428,787</b>	<b>5.68</b>
Interest on Investments (1)	34,667	32,239	2,428	7.53
Special Hauling	1,278,718	1,107,337	171,381	15.48
Sundry Revenue	9,789,252	9,532,594	256,658	2.69
<b>TOTAL OPERATING REVENUES (2)</b>	<b>\$ 407,314,662</b>	<b>\$ 392,995,378</b>	<b>\$ 14,319,284</b>	<b>3.64</b>

(1) Total operating interest for the year was \$34,667 of which the Revenue Fund received \$30,918.

(2) Note A.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONTH</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				July
				YEAR
				2015
EXPENSES	PRESENT MONTH		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	<u>\$ 71,106,615</u>	<u>\$ 68,514,080</u>	<u>\$ 2,592,535</u>	<u>3.78</u>
<b>Thruway Operating Expenses</b>				
Administrative and General	\$ 1,205,356	1,527,407	(322,051)	(21.08)
Engineering Services	458,161	594,540	(136,379)	(22.94)
Maintenance Engineering				
Thruway Maintenance	4,417,249	6,926,195	(2,508,946)	(36.22)
Equipment Maintenance	2,357,674	2,637,939	(280,265)	(10.62)
Finance and Accounts	681,276	659,706	21,570	3.27
Operations				
Traffic and Services	633,161	612,019	21,142	3.45
Toll Collection	3,114,323	3,202,128	(87,805)	(2.74)
General Charges Undistributed	<u>11,257,883</u>	<u>10,511,623</u>	<u>746,260</u>	<u>7.10</u>
<b>Total Thruway Operating Expenses</b>	<u>24,125,083</u>	<u>26,671,557</u>	<u>(2,546,474)</u>	<u>(9.55)</u>
<b>OAP Operating Expenses</b>				
Canal Corporation	<u>5,294,013</u>	<u>5,844,656</u>	<u>(550,643)</u>	<u>(9.42)</u>
<b>Total OAP Operating Expenses</b>	<u>5,294,013</u>	<u>5,844,656</u>	<u>(550,643)</u>	<u>(9.42)</u>
<b>Operating Income before Depreciation</b>	41,687,519	35,997,867	5,689,652	15.81
Thruway Depreciation & Amortization	29,688,892	28,350,289	1,338,603	4.72
Canal Depreciation & Amortization	<u>1,014,104</u>	<u>738,078</u>	<u>276,026</u>	<u>37.40</u>
<b>Operating Gain (Loss)</b>	<u>10,984,523</u>	<u>6,909,500</u>	<u>4,075,023</u>	<u>58.98</u>
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	-	2,522	(2,522)	(100.00)
Interest on Investments (1)	40,382	51,732	(11,350)	(21.94)
Interest & Fee Expenses	(13,593,635)	(13,935,131)	341,496	(2.45)
Debt Issuance Costs	-	227	(227)	(100.00)
Miscellaneous	<u>(89,761)</u>	<u>-</u>	<u>(89,761)</u>	<u>-</u>
<b>Net Non-Operating Revenue (Expenses)</b>	<u>(13,643,014)</u>	<u>(13,880,650)</u>	<u>237,636</u>	<u>(1.71)</u>
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(2,658,491)	(6,971,150)	4,312,659	(61.86)
Capital Contributions - Thruway Stabilization (2)	21,068,936	-	21,068,936	-
Capital Contributions - Other	<u>6,738,971</u>	<u>664,890</u>	<u>6,074,081</u>	<u>-</u>
<b>Change in Net Position</b>	25,149,416	(6,306,260)	31,455,676	-
<b>Net Position, Beginning Balance</b>	<u>1,294,822,832</u>	<u>1,438,626,140</u>	<u>(143,803,308)</u>	<u>(10.00)</u>
<b>Net Position, Ending Balance</b>	<u>\$ 1,319,972,248</u>	<u>\$ 1,432,319,880</u>	<u>\$ (112,347,632)</u>	<u>(7.84)</u>

(1) Total non-operating interest on investments for the month was \$40,382 of which the Revenue Fund received \$10,228.

(2) Note B.

<b>STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - YEAR-TO-DATE</b>				MONTH
NEW YORK STATE THRUWAY AUTHORITY				July
				YEAR
				2015
EXPENSES	YEAR-TO-DATE		AMOUNT OF CHANGE	% OF CHANGE
	CURRENT YEAR	PREVIOUS YEAR		
<b>Total Operating Revenues</b>	<u>\$ 407,314,662</u>	<u>\$ 392,995,378</u>	<u>\$ 14,319,284</u>	<u>3.64</u>
<b>Thruway Operating Expenses</b>				
Administrative and General	10,152,583	11,049,113	(896,530)	(8.11)
Engineering Services	3,371,691	4,174,473	(802,782)	(19.23)
Maintenance Engineering				
Thruway Maintenance	50,259,824	49,329,626	930,198	1.89
Equipment Maintenance	17,670,474	19,220,586	(1,550,112)	(8.06)
Finance and Accounts	4,644,512	4,548,107	96,405	2.12
Operations				
Traffic and Services	4,249,094	4,138,910	110,184	2.66
Toll Collection	20,805,456	21,447,151	(641,695)	(2.99)
General Charges Undistributed	79,551,880	85,021,469	(5,469,589)	(6.43)
<b>Total Thruway Operating Expenses (1)</b>	<u>190,705,514</u>	<u>198,929,435</u>	<u>(8,223,921)</u>	<u>(4.13)</u>
<b>OAP Operating Expenses</b>				
Canal Corporation	34,534,061	36,880,707	(2,346,646)	(6.36)
<b>Total OAP Operating Expenses</b>	<u>34,534,061</u>	<u>36,880,707</u>	<u>(2,346,646)</u>	<u>(6.36)</u>
<b>Operating Income before Depreciation</b>	182,075,087	157,185,236	24,889,851	15.83
Thruway Depreciation & Amortization	205,083,882	198,719,239	6,364,643	3.20
Canal Depreciation & Amortization	7,094,161	5,226,667	1,867,494	35.73
<b>Operating Gain (Loss)</b>	<u>(30,102,956)</u>	<u>(46,760,670)</u>	<u>16,657,714</u>	<u>(35.62)</u>
<b>Non-Operating Revenue (Expenses)</b>				
Federal aid and other reimbursements	338,834	5,004,908	(4,666,074)	(93.23)
Interest on Investments (2)	242,962	361,495	(118,533)	(32.79)
Interest & Fee Expenses	(96,573,046)	(94,533,845)	(2,039,201)	2.16
Debt Issuance Costs	(367)	(8,975,896)	8,975,529	(100.00)
Miscellaneous	(69,610)	23,998	(93,608)	-
<b>Net Non-Operating Revenue (Expenses)</b>	<u>(96,061,227)</u>	<u>(98,119,340)</u>	<u>2,058,113</u>	<u>(2.10)</u>
<b>Gain (Loss) before other Revenue, Expenses and Transfers</b>	(126,164,183)	(144,880,010)	18,715,827	(12.92)
Capital Contributions - Thruway Stabilization (3)	21,068,936	-	21,068,936	-
Capital Contributions - Other	19,051,507	5,185,271	13,866,236	-
<b>Change in Net Position</b>	(86,043,740)	(139,694,739)	53,650,999	(38.41)
<b>Net Position, Beginning Balance</b>	<u>1,406,015,988</u>	<u>1,572,014,619</u>	<u>(165,998,631)</u>	<u>(10.56)</u>
<b>Net Position, Ending Balance</b>	<u>\$ 1,319,972,248</u>	<u>\$ 1,432,319,880</u>	<u>\$ (112,347,632)</u>	<u>(7.84)</u>

(1) Note C.

(2) Total non-operating interest on investments for the year was \$242,962 of which the Revenue Fund received \$63,320.

(3) Note B.

**STATEMENT OF NET POSITION**  
NEW YORK STATE THRUWAY AUTHORITY

AS OF  
July 31  
YEAR  
2015

	REVENUE FUND	OPERATING FUND	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>ASSETS</b>				
Current Assets:				
Cash & cash equivalents	\$ 120,519,588	\$ 47,502,245	\$ 29,489,953	\$ 12,098
Investments	9,997,295	27,535,301	-	233,209,988
Interest receivable on investments	2,441	-	-	212,679
Accounts receivable, net	30,037,834	24,634,976	4,583,949	-
Due from other funds	-	32,809,572	-	-
Material and other inventory	-	18,016,116	-	-
Prepaid insurance and expenses	-	2,094,058	7,907	618,391
<b>Total current assets</b>	<b>160,557,158</b>	<b>152,592,268</b>	<b>34,081,809</b>	<b>234,053,156</b>
Capital Assets:				
Land & land improvements	-	-	-	-
Construction in progress	-	-	-	-
Thruway system	-	-	-	-
Canal system	-	-	-	-
Equipment	-	-	-	-
Less: accumulated depreciation	-	-	-	-
Net capital assets	-	-	-	-
<b>Total Assets</b>	<b>160,557,158</b>	<b>152,592,268</b>	<b>34,081,809</b>	<b>234,053,156</b>
<b>DEFERRED OUTFLOWS</b>				
Loss on bond refundings	-	-	-	-
<b>Total Deferred Outflows</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts payable and accrued expenses	84,772,105	20,399,967	1,186,439	-
Accrued wages and benefits	-	11,556,758	1,957,536	-
Due to other funds	16,108,279	-	3,315,050	-
Unearned revenue	74,714,645	-	-	-
Accrued interest payable	-	-	-	13,302,788
Current amount due on bonds, notes and loans	-	-	-	-
<b>Total Current Liabilities</b>	<b>175,595,029</b>	<b>31,956,725</b>	<b>6,459,025</b>	<b>13,302,788</b>
Long-Term Liabilities:				
Accounts payable and accrued expenses	-	357,717,358	77,141,450	-
General revenue bonds, net of unamortized premiums	-	-	-	-
General revenue JIO, net of unamortized premiums (1)	-	-	-	-
Loans payable	-	-	-	-
<b>Total Long-Term Liabilities</b>	<b>-</b>	<b>357,717,358</b>	<b>77,141,450</b>	<b>-</b>
<b>Total Liabilities</b>	<b>175,595,029</b>	<b>389,674,083</b>	<b>83,600,475</b>	<b>13,302,788</b>
<b>NET POSITION</b>				
<b>Total Net Position</b>	<b>\$ (15,037,871)</b>	<b>\$ (237,081,815)</b>	<b>\$ (49,518,666)</b>	<b>\$ 220,750,368</b>

(1) JIO - Junior Indebtedness Obligation.

**STATEMENT OF NET POSITION**  
NEW YORK STATE THRUWAY AUTHORITY

AS OF  
July 31

YEAR  
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ 117,392,171	\$ 42,381,879	\$ 842,267	\$ 34,699,107	\$ 23,150,036	\$ 415,989,344	\$ 455,836,190
9,999,925	20,997,293	195,727,363	-	-	497,467,165	1,242,639,764
-	-	486,869	-	-	701,989	1,012,580
44,000,249	-	-	-	-	103,257,008	81,135,214
-	13,402,627	-	4,160,505	23,992,740	74,365,444	56,169,808
-	-	-	-	-	18,016,116	15,359,631
6,798,747	-	-	1,904,431	-	11,423,534	4,946,180
178,191,092	76,781,799	197,056,499	40,764,043	47,142,776	1,121,220,600	1,857,099,367
828,191,974	-	-	-	-	828,191,974	827,521,619
534,569,810	71,212,086	-	1,659,779,747	-	2,265,561,643	1,516,762,569
7,400,159,475	324,005,585	-	-	-	7,724,165,060	7,572,748,282
536,480,602	-	-	-	-	536,480,602	482,481,016
30,783,922	224,974,992	-	-	-	255,758,914	241,023,996
(4,866,538,656)	(285,680,526)	-	-	-	(5,152,219,182)	(4,803,059,705)
4,463,647,127	334,512,137	-	1,659,779,747	-	6,457,939,011	5,837,477,777
4,641,838,219	411,293,936	197,056,499	1,700,543,790	47,142,776	7,579,159,611	7,694,577,144
15,293,830	-	-	-	-	15,293,830	31,663,150
15,293,830	-	-	-	-	15,293,830	31,663,150
46,638,351	357,301	-	123,028,469	-	276,382,632	229,409,880
-	-	-	-	-	13,514,294	14,927,476
54,741,675	-	200,440	-	-	74,365,444	56,169,808
-	-	-	-	-	74,714,645	63,958,239
-	-	6,698,435	-	32,097	20,033,320	20,768,432
83,121,578	-	41,685,350	-	-	124,806,928	142,358,818
184,501,604	357,301	48,584,225	123,028,469	32,097	583,817,263	527,592,653
-	-	-	-	-	434,858,808	383,383,221
3,509,141,860	-	-	-	-	3,509,141,860	3,602,595,927
-	-	1,714,663,262	-	-	1,714,663,262	1,756,348,613
-	-	-	-	32,000,000	32,000,000	24,000,000
3,509,141,860	-	1,714,663,262	-	32,000,000	5,690,663,930	5,766,327,761
3,693,643,464	357,301	1,763,247,487	123,028,469	32,032,097	6,274,481,193	6,293,920,414
\$ 963,488,585	\$ 410,936,635	\$ (1,566,190,988)	\$ 1,577,515,321	\$ 15,110,679	\$ 1,319,972,248	\$ 1,432,319,880

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

AS OF  
July 31  
YEAR  
2015

	THRUWAY REVENUE & OPERATING FUNDS	OAP OPERATING FUNDS	DEBT SERVICE FUNDS
<b>OPERATING ACTIVITIES</b>			
Cash received from toll collections	\$ 394,199,879	\$ -	\$ -
Cash received from concession sales	6,838,352	-	-
Other operating cash receipts	9,982,241	1,548,404	3,747
Personal service payments	(77,845,921)	(14,036,332)	-
Fringe benefits payments	(33,241,482)	(8,385,305)	-
E-ZPass account management payments	(6,820,405)	-	-
Cash payments to vendors and contractors	(46,855,821)	(6,352,959)	-
Net cash provided (used) by operating activities	246,256,843	(27,226,192)	3,747
<b>NON-CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Federal aid and other reimbursements	2,160,370	2,993,648	-
Transfers received from (to) other funds	(195,656,431)	29,037,141	141,160,301
Net cash transferred by non-capital financing activities	(193,496,061)	32,030,789	141,160,301
<b>CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from issuance of debt	-	-	-
Federal aid and other capital contributions	-	-	-
Acquisition/construction of capital assets	-	-	-
Principal paid on capital debt	-	-	(97,040,000)
Interest and issuance costs paid on capital debt	-	-	(144,938,360)
Proceeds from sale of capital assets	-	-	-
Other cash payments	-	-	-
Net cash provided (used) by capital and related financing activities	-	-	(241,978,360)
<b>INVESTING ACTIVITIES</b>			
Purchases of investments	(53,094,530)	-	(314,750,376)
Proceeds from sale and maturities of investments	38,023,592	-	315,258,179
Interest and dividends on investments	55,693	-	218,766
Net cash provided (used) by investing activities	(15,015,245)	-	726,569
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>37,745,537</b>	<b>4,804,597</b>	<b>(100,087,743)</b>
<b>Cash and Equivalents Balance - January 1, 2015</b>	<b>130,276,296</b>	<b>24,685,356</b>	<b>100,099,841</b>
<b>Cash and Equivalents Balance - July 31, 2015</b>	<b>\$ 168,021,833</b>	<b>\$ 29,489,953</b>	<b>\$ 12,098</b>

**NON CASH TRANSACTIONS - Payments made by State of New York**

Workers Compensation	\$ 736,558
E-ZPass account management payments	-
Payments made under PAL 357-a (1)	<u>\$ 736,558</u>
Thruway Stabilization Program (2)	<u>\$ 21,068,936</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.

(2) Note B.

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

AS OF  
July 31

YEAR  
2015

CONSTRUCTION FUND	RESERVE MAINTENANCE FUND	JUNIOR INDEBTEDNESS FUND	FACILITIES CAPITAL IMPROVEMENT FUND	GENERAL RESERVE FUND	TOTAL 2015	TOTAL 2014
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 394,199,879	\$ 375,078,767
-	-	-	-	-	6,838,352	6,810,924
23,819	-	989,213	-	-	12,547,424	17,557,915
-	-	-	-	-	(91,882,253)	(99,901,293)
-	-	-	-	-	(41,626,787)	(45,940,170)
-	-	-	-	-	(6,820,405)	(8,082,766)
-	-	-	-	-	(53,208,780)	(44,385,668)
23,819	-	989,213	-	-	220,047,430	201,137,709
-	-	-	-	-	5,154,018	6,663,882
5,162,823	19,738,744	(305,912,588)	311,098,626	(4,628,616)	-	-
5,162,823	19,738,744	(305,912,588)	311,098,626	(4,628,616)	5,154,018	6,663,882
-	-	-	-	-	-	745,409,174
24,349,198	316,608	-	-	-	24,665,806	5,846,257
(134,835,208)	(15,951,204)	-	(310,114,868)	-	(460,901,280)	(444,502,684)
-	-	-	-	-	(97,040,000)	(434,219,321)
(408,387)	-	(79,517,268)	-	(280,605)	(225,144,620)	(211,415,144)
-	45,100	-	-	-	45,100	14,000
-	-	-	-	-	-	-
(110,894,397)	(15,589,496)	(79,517,268)	(310,114,868)	(280,605)	(758,374,994)	(338,867,718)
(122,945,321)	(38,980,501)	(49,970,611)	4,000	-	(579,737,339)	(838,160,784)
293,890,817	60,973,031	313,990,089	23,743,075	-	1,045,878,783	900,098,875
163,683	-	765,950	-	-	1,204,092	1,209,616
171,109,179	21,992,530	264,785,428	23,747,075	-	467,345,536	63,147,707
65,401,424	26,141,778	(119,655,215)	24,730,833	(4,909,221)	(65,828,010)	(67,918,420)
51,990,747	16,240,101	120,497,482	9,968,274	28,059,257	481,817,354	523,754,610
\$ 117,392,171	\$ 42,381,879	\$ 842,267	\$ 34,699,107	\$ 23,150,036	\$ 415,989,344	\$ 455,836,190

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

Operating income (loss)	\$ (30,102,956)	\$ (46,760,670)
Depreciation expense	212,121,826	203,889,688
Elimination of interest earnings on Debt Proceeds Receivables	71,557	48,092
Inventories	(10,592,815)	(570,059)
Prepaid insurances & expenses	(980,741)	252,205
Accounts and other payables	7,013,765	7,744,112
Accrued wages and benefits	39,562,178	30,464,605
Unearned income	11,812,285	7,108,124
	(8,857,669)	(1,038,388)
<b>Net cash provided by operating activities</b>	<b>\$ 220,047,430</b>	<b>\$ 201,137,709</b>

**FUNDS AVAILABLE FOR TRANSFER - MONTH**

NEW YORK STATE THRUWAY AUTHORITY

MONTH

July

YEAR

2015

	PRESENT MONTH	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 71,116,844	\$ 68,526,922
Adjustment to Cash Basis	(203,146)	(205,196)
Revenue Retained from 2013	-	-
Revenue Retained from 2014	-	-
<b>NET REMAINING CASH REVENUE</b>	<b>70,913,698</b>	<b>68,321,726</b>
Less: Transfer to Thruway Operating Fund (1)	20,841,615	23,367,739
Transfer to Public Liability Claims Reserve	250,000	1,000,000
Transfer to Environmental Remediation Reserve	-	-
Retained for Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	18,952,831	21,525,261
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<b>\$ 30,869,252</b>	<b>\$ 22,428,726</b>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	13,869,252	4,000,000
Other Authority Projects- Operating Fund	5,000,000	7,000,000
Facilities Capital Improvement Fund	8,000,000	4,000,000
General Reserve Fund	4,000,000	7,428,726
Thruway Operating - Working Capital	-	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>

(1) Excludes Claims and Indemnity expense of \$3,356, which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$195, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$3,279,917. See Note D for additional information regarding Unfunded Retiree Health Insurance.

**FUNDS AVAILABLE FOR TRANSFER - YEAR-TO-DATE**

NEW YORK STATE THRUWAY AUTHORITY

MONTH

July

YEAR

2015

	YEAR-TO-DATE	
	CURRENT YEAR	PREVIOUS YEAR
TOLL REVENUE, CONCESSION REVENUE AND OTHER REVENUES	\$ 407,374,235	\$ 393,051,909
Adjustment to Cash Basis	136,226	(102,136)
Revenue Retained from 2013	-	3,593,230
Revenue Retained from 2014	14,281,119	-
<b>NET REMAINING CASH REVENUE</b>	<b>421,791,580</b>	<b>396,543,003</b>
Less: Transfer to Thruway Operating Fund (1)	167,641,901	176,006,037
Transfer to Public Liability Claims Reserve	250,000	1,000,000
Transfer to Environmental Remediation Reserve	1,000,000	-
Retained for Operating Reserve	-	-
Retained for Debt Service Requirement	-	-
Debt Service Requirement for General Revenue Bonds	140,699,384	148,856,352
<b>NET CASH REVENUES AVAILABLE FOR TRANSFER TO OTHER FUNDS</b>	<b>\$ 112,200,295</b>	<b>\$ 70,680,614</b>
<b>TRANSFERS:</b>		
Reserve Maintenance Fund	37,176,845	11,900,586
Other Authority Projects- Operating Fund	35,523,450	20,720,004
Facilities Capital Improvement Fund	15,500,000	10,000,000
General Reserve Fund	14,000,000	28,060,024
Thruway Operating - Working Capital	10,000,000	-
<b>NET CASH REVENUES REMAINING AFTER TRANSFERS TO OTHER FUNDS</b>	<b>\$ -</b>	<b>\$ -</b>

(1) Excludes Claims and Indemnity expense of (\$19,686), which is funded via transfers to the Public Liability Claims Reserve, Environmental Remediation expense of \$123,884, which is funded via transfers to the Environmental Remediation Reserve and Unfunded Retiree Health Insurance expense of \$22,959,415. See Note D for additional information regarding Unfunded Retiree Health Insurance.

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

MONTH  
July

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	\$ 30,104	\$ 336,428	\$ 609,633	\$ 273,205	55.19
MEDIA RELATIONS & PUBLIC AFFAIRS	47,132	230,567	433,738	203,171	53.16
LEGAL	56,182	454,248	1,464,730	1,010,482	31.01
AUDIT & MANAGEMENT SERVICES	37,824	326,124	627,261	301,137	51.99
ADMINISTRATIVE SERVICES	453,143	3,224,066	6,035,937	2,811,871	53.41
INFORMATION TECHNOLOGY	580,971	5,581,150	8,577,172	2,996,022	65.07 (5)
ENGINEERING SERVICES	458,161	3,371,691	6,630,369	3,258,678	50.85
MAINTENANCE ENGINEERING					61.86
Thruway Maintenance	4,417,249	50,259,824	77,797,198	27,537,374	64.60 (5)
Equipment Maintenance	2,357,674	17,670,474	32,013,084	14,342,610	55.20
FINANCE AND ACCOUNTS	681,276	4,644,512	8,154,065	3,509,553	56.96
OPERATIONS					59.02
Traffic and Services	633,161	4,249,094	7,009,419	2,760,325	60.62 (5)
Toll Collection	3,114,323	20,805,456	35,441,163	14,635,707	58.70
SUBTOTAL	12,867,200	111,153,634	184,793,769	73,640,135	60.15
GENERAL CHARGES					
UNDISTRIBUTED	7,977,966	56,592,465	102,950,068	46,357,603	54.97
TOTAL DEPARTMENTAL EXPENSES (3)	20,845,166	167,746,099	287,743,837	119,997,738	58.30
ADJUSTMENT FOR CLAIMS AND ENVIRONMENTAL REMEDIATION PROVISIONS	246,449	1,145,802	-	(1,145,802)	-
TOTAL FUNDED THRUWAY OPERATING EXPENSES AND PROVISIONS	21,091,615	168,891,901	\$ 287,743,837	\$ 118,851,936	58.70
UNFUNDED RETIREE HEALTH INSURANCE (3) (4)	3,279,917	22,959,415			
TOTAL THRUWAY OPERATING EXPENSES AND PROVISIONS	\$ 24,371,532	\$ 191,851,316			

(1) Total Annual Budgeted Amount includes Resolutions through Board Meeting Number 711 held on July 13, 2015.

(2) Normal Expense Percentage through this month is 58.33%.

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

(4) Note D.

(5) Note E.

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

New York State Thruway Authority

MONTH  
July

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		
<b>Canal Corporation</b>								
Direct Operations	\$ 2,435,045	\$ 2,954,906	(17.59)	\$ 14,654,134	\$ 17,928,176	(18.26)	\$ 30,637,312	47.83
Canal Support	291,262	285,578	1.99	2,066,998	2,116,946	(2.36)	3,673,755	56.26
General Charges	1,785,460	1,852,096	(3.60)	13,110,290	12,021,308	9.06	20,430,352	64.17
Funded Gross Expenses	4,511,767	5,092,580	(11.41)	29,831,422	32,066,430	(6.97)	54,741,419	54.50
Federal Aid / Other	-	(2,522)	(100.00)	(338,834)	(5,004,908)	(93.23)	-	-
Funded Net Expenses	4,511,767	5,090,058	(11.36)	29,492,588	27,061,522	8.98	\$ 54,741,419	53.88
Unfunded Retiree HI (1)	728,250	728,250	-	5,097,750	5,097,750	-		
Total Net Expenses	\$ 5,240,017	\$ 5,818,308	(9.94)	\$ 34,590,338	\$ 32,159,272	7.56		

<b>Canal Development Fund</b>								
Revenues:								
Canal Tolls	\$ 31,095	\$ 45,032	(30.95)	\$ 149,749	\$ 165,335	(9.43)	\$ 200,000	74.87
Permit Fees	114,593	111,156	3.09	900,048	880,393	2.23	1,729,000	52.06
Interest	403	255	58.04	2,415	3,346	(27.82)	5,000	48.30
Sale of Real Estate	5,085	-	-	160,185	(10)	-	298,400	53.68
Miscellaneous	9,786	15,958	(38.68)	198,924	221,825	(10.32)	200,000	99.46
Total	\$ 160,962	\$ 172,401	(6.64)	\$ 1,411,321	\$ 1,270,889	11.05	\$ 2,432,400	58.02
Expenses:								
Canal Development	\$ 214,958	\$ 196,227	9.55	\$ 1,016,210	\$ 987,416	2.92	\$ 2,570,126	39.54
Federal Aid / Other	-	-	-	-	-	-	-	-
Total Net Expenses	\$ 214,958	\$ 196,227	9.55	\$ 1,016,210	\$ 987,416	2.92	\$ 2,570,126	39.54

**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
<b>Canals</b>				
Bond Proceeds	\$ 1,913,050	\$ 6,314,919	\$ 7,162,364	88.17
Canal Development	6,195	46,919	351,574	13.35
State Canal Bond Act	-	3,629,100	5,318,395	68.24
General Reserve	(136,564)	15,629,813	22,778,295	68.62
Federal Aid / Other	1,263,285	2,696,200	16,391,193	16.45
Total	\$ 3,045,966	\$ 28,316,951	\$ 52,001,821	54.45

(1) Note D.

**CAPITAL PROGRAM SUMMARY**

New York State Thruway Authority

MONTH

July

YEAR

2015

Funded From	Reserve Maintenance Fund		General Reserve Fund	Facilities Capital Improvement & JIF Funds <sup>(1)</sup>	Construction Fund	Summary Totals
	Equipment and Facilities	Highway/Bridge Rehabilitation	Canal Capital and Other Authority Projects <sup>(2)</sup>	New NY Bridge Project <sup>(3)</sup>	Thruway Capital and Canal Emergency	
<b>Beginning Balances</b>	\$ 22,044,982	\$ 37,184,942	\$ 28,059,257	\$ 614,178,507 <sup>(4)</sup>	\$ 233,000,428	\$ 934,468,116
<b>Receipts</b>						
Provisions <sup>(5)</sup>	\$ 26,463,050	\$ 10,713,795	\$ 14,000,000	\$ 15,500,000	N/A	\$ 66,676,845
Thruway Stabilization Program <sup>(6)</sup>	-	-	N/A	21,068,936	-	21,068,936
Loan Proceeds and Payments	-	-	-	-	-	-
Auction Proceeds	45,100	N/A	N/A	N/A	N/A	45,100
Interest Earnings	N/A	N/A	N/A	1,050,129	123,242	1,173,371
Federal Aid / Canal Dev Fund / Other	316,608	-	6,372,219	-	12,409,599	19,098,426
<b>Total</b>	<b>\$ 26,824,758</b>	<b>\$ 10,713,795</b>	<b>\$ 20,372,219</b>	<b>\$ 37,619,065</b>	<b>\$ 12,532,841</b>	<b>\$ 108,062,678</b>
<b>Expenditures</b>						
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	1,578,402	200,235	4,549,773	36,566,202	12,271,816	55,166,428
June	1,622,375	383,710	5,254,330	55,784,893	25,091,566	88,136,874
July	2,311,656	338,161	1,132,916	65,224,311	32,546,694	101,553,738
August						
September						
October						
November						
December						
<b>Subtotal</b>	<b>\$ 14,578,833</b>	<b>\$ 1,302,351</b>	<b>\$ 22,002,032</b>	<b>\$ 331,219,985</b>	<b>\$ 109,779,281</b>	<b>\$ 478,882,482</b>
Interest Expense	N/A	N/A	221,175	22,245,120	N/A	22,466,295
<b>Total</b>	<b>\$ 14,578,833</b>	<b>\$ 1,302,351</b>	<b>\$ 22,223,207</b>	<b>\$ 353,465,105</b>	<b>\$ 109,779,281</b>	<b>\$ 501,348,777</b>
<b>Adjustments to Cash Basis</b>						
Transfers to and from other funds	\$ (17,438,102)	\$ -	\$ (2,998,804)	\$ (10,313,961)	\$ (10,513,905)	\$ (41,264,772)
Change in Receivables and Payables	(70,019)	-	(59,429)	(56,749,769)	2,152,013	(54,727,204)
<b>Total</b>	<b>\$ (17,508,121)</b>	<b>\$ -</b>	<b>\$ (3,058,233)</b>	<b>\$ (67,063,730)</b>	<b>\$ (8,361,892)</b>	<b>\$ (95,991,976)</b>
<b>Ending Balances</b>	<b>\$ 16,782,786</b>	<b>\$ 46,596,386</b>	<b>\$ 23,150,036</b>	<b>\$ 231,268,737 <sup>(4)</sup></b>	<b>\$ 127,392,096</b>	<b>\$ 445,190,041</b>
<b>Budgeted</b>						
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.

(6) Note B.

**NEW NY BRIDGE PROJECT**

New York State Thruway Authority

MONTH

July

YEAR

2015

	<u>Monthly</u>	<u>Year-to-Date</u>	<u>Life-to-Date</u>
<b>Funding Sources:</b>			
Thruway Revenues	\$ 545,426	\$ 3,876,409	\$ 45,000,274
Debt Proceeds	43,609,949	306,279,864	1,555,369,841
State of New York (1)	21,068,936	21,068,936	21,068,936
NYS DOT	-	-	33,157,570
MTA	-	-	35,511,512
Other	-	-	1,561,452
Total Funding Sources	<u>\$ 65,224,311</u>	<u>\$ 331,225,209</u>	<u>\$ 1,691,669,585</u>
<b>Expenditures:</b>			
Pre-Design-Build	\$ -	\$ 5,224	\$ 152,801,305
Design-Build:			
Design-Build Contract	\$ 63,098,123	\$ 316,033,993	\$ 1,471,908,985
Engineering Agreements	1,580,762	10,357,326	45,458,160
Financial & Legal Agreements	81,806	470,115	3,364,374
Governmental Support Services	-	1,047,229	1,047,229
Thruway Staff	456,710	3,258,717	14,596,699
Real Property Acquisitions	-	-	2,117,003
Other	6,910	52,605	375,830
Total Design-Build	<u>\$ 65,224,311</u>	<u>\$ 331,219,985</u>	<u>\$ 1,538,868,280</u>
Total Expenditures	<u>\$ 65,224,311</u>	<u>\$ 331,225,209</u>	<u>\$ 1,691,669,585</u>

(1) Note B.

## GROSS SALES OF RESTAURANTS

NEW YORK STATE THRUWAY AUTHORITY

Month July  
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
<b>HMSHOST CORPORATION</b>							
Ardsley	\$ 349,066	\$ 307,025	13.69	\$ 1,884,893	\$ 1,663,998	\$ 220,895	13.27
Sloatsburg	1,002,108	911,070	9.99	4,795,544	4,728,173	67,371	1.42
Plattekill	867,487	803,281	7.99	3,940,087	3,639,237	300,850	8.27
Ulster	533,205	521,971	2.15	2,571,739	2,425,148	146,591	6.04
New Baltimore	1,163,415	1,162,181	0.11	5,492,910	5,342,818 (1)	150,092	2.81
Pattersonville	781,872	712,257	9.77	3,098,876	2,930,034	168,842	5.76
Indian Castle	396,884	379,614	4.55	1,689,847	1,626,782	63,065	3.88
Iroquois	470,104	437,137	7.54	2,054,800	1,943,841	110,959	5.71
Oneida	556,131	510,973	8.84	2,336,745	2,166,991	169,754	7.83
Chittenango	400,853	370,005	8.34	1,636,240	1,536,187	100,053	6.51
Junius Ponds	414,006	386,607	7.09	1,716,455	1,589,394	127,061	7.99
Clifton Springs	585,914	548,375	6.85	2,525,927	2,424,987	100,940	4.16
<b>TOTAL SALES</b>	<b>\$ 7,521,045</b>	<b>\$ 7,050,496</b>	<b>6.67</b>	<b>\$ 33,744,063 (4)</b>	<b>\$ 32,017,590</b>	<b>\$ 1,726,473</b>	<b>5.39</b>
<b>REVENUES</b>	<b>\$ 902,525</b>	<b>\$ 846,059</b>	<b>6.67</b>	<b>\$ 4,049,288 (3)(4)</b>	<b>\$ 3,842,110</b>	<b>\$ 207,178</b>	<b>5.39</b>
<b>DELAWARE NORTH CORPORATION</b>							
Seneca	\$ 320,867	\$ 290,629	10.40	\$ 1,239,924	\$ 1,150,507	\$ 89,417	7.77
Scottsville	409,566	363,513	12.67	1,574,804	1,456,249	118,555	8.14
Pembroke	644,047	590,741	9.02	2,605,620	2,402,389	203,231	8.46
Clarence	357,092	334,465	6.77	1,516,448	1,414,076	102,372	7.24
<b>TOTAL SALES</b>	<b>\$ 1,731,572</b>	<b>\$ 1,579,348</b>	<b>9.64</b>	<b>\$ 6,936,796</b>	<b>\$ 6,423,221</b>	<b>\$ 513,575</b>	<b>8.00</b>
<b>REVENUES</b>	<b>\$ 225,104</b>	<b>\$ 205,315</b>	<b>9.64</b>	<b>\$ 901,783</b>	<b>\$ 835,018</b>	<b>\$ 66,765</b>	<b>8.00</b>
<b>McDONALD'S CORPORATION</b>							
Ramapo	\$ 566,751	\$ 546,417	3.72	\$ 2,585,624	\$ 2,535,708	\$ 49,916	1.97
Modena	671,155	659,549	1.76	3,228,515	3,166,753	61,762	1.95
Malden	646,589	641,193	0.84	2,909,397	2,857,660	51,737	1.81
Guilderland	303,541	288,344	5.27	1,321,857	1,319,363	2,494	0.19
Mohawk	342,874	314,432	9.05	1,405,978	1,345,604	60,374	4.49
Schuyler	225,208	215,159	4.67	936,779	914,165	22,614	2.47
DeWitt	287,021	257,117	11.63	1,159,346	1,069,070	90,276	8.44
Warners	584,652	525,415	11.27	2,446,024	2,289,649	156,375	6.83
Port Byron	502,466	473,332	6.16	2,032,012	1,999,588	32,424	1.62
Ontario	427,886	403,685	6.00	1,665,682	1,618,889	46,793	2.89
Angola	1,196,065	1,092,251	9.50	4,611,552	4,362,987	248,565	5.70
<b>TOTAL SALES</b>	<b>\$ 5,754,208</b>	<b>\$ 5,416,894</b>	<b>6.23</b>	<b>\$ 24,302,766</b>	<b>\$ 23,479,436</b>	<b>\$ 823,330</b>	<b>3.51</b>
<b>REVENUES</b>	<b>\$ 345,253</b>	<b>\$ 325,014</b>	<b>6.23</b>	<b>\$ 1,456,963 (3)</b>	<b>\$ 1,425,062 (2)</b>	<b>\$ 31,901</b>	<b>2.24</b>
<b>GRAND TOTALS</b>							
<b>SALES</b>	<b>\$ 15,006,825</b>	<b>\$ 14,046,738</b>	<b>6.83</b>	<b>\$ 64,983,625</b>	<b>\$ 61,920,247</b>	<b>\$ 3,063,378</b>	<b>4.95</b>
<b>REVENUES</b>	<b>\$ 1,472,882</b>	<b>\$ 1,376,388</b>	<b>7.01</b>	<b>\$ 6,408,034</b>	<b>\$ 6,102,190</b>	<b>\$ 305,844</b>	<b>5.01</b>

(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.

(4) Includes April 2015 revised sales for all locations increasing revenues by \$142.16.

<b>GALLONS OF MOTOR FUEL DELIVERED TO GAS STATIONS</b>							Month	July
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	
<b>SUN COMPANY, INC.</b>								
Ardsley	179,515	156,820	14.47	1,071,885	1,034,525	37,360	3.61	
Ramapo	285,640	273,455	4.46	1,447,806	1,404,423	43,383	3.09	
Sloatsburg	297,932	271,813	9.61	1,530,093	1,478,246	51,847	3.51	
Modena	320,066	319,989	0.02	1,595,792	1,568,375	27,417	1.75	
Plattekill	331,444	307,967	7.62	1,700,378	1,609,776	90,602	5.63	
Ulster	306,320	289,251	5.90	1,514,589	1,408,789	105,800	7.51	
Oneida	315,528	285,664	10.45	1,445,750	1,304,056	141,694	10.87	
Chittenango	316,169	285,721	10.66	1,465,274	1,330,571	134,703	10.12	
DeWitt	190,813	178,725	6.76	872,998	782,974	90,024	11.50	
Junius Ponds	339,399	319,642	6.18	1,504,934	1,430,971	73,963	5.17	
Clifton Springs	339,899	330,236	2.93	1,611,405	1,546,909	64,496	4.17	
Ontario	305,554	291,741	4.73	1,316,712	1,254,763	61,949	4.94	
Pembroke	502,736	449,603	11.82	2,150,556	2,042,905	107,651	5.27	
Clarence	430,192	410,150	4.89	1,895,493	1,835,000	60,493	3.30	
Angola E	340,994	326,437	4.46	1,496,107	1,410,188	85,919	6.09	
Angola W	340,639	301,905	12.83	1,347,627	1,261,290	86,337	6.85	
TOTAL GALLONS	5,142,840	4,799,119	7.16	23,967,399	22,703,761	1,263,638	5.57	
REVENUES	\$ 142,668	\$ 133,537	6.84	\$ 674,137	\$ 644,509	\$ 29,628	4.60	
<b>LEHIGH GAS CORPORATION</b>								
Malden	264,453	250,890	5.41	1,363,293	1,332,515	30,778	2.31	
New Baltimore	530,026	540,396	(1.92)	2,540,174	2,444,052	96,122	3.93	
Guilderland	215,587	204,455	5.44	1,036,271	990,574	45,697	4.61	
Pattersonville	369,053	349,993	5.45	1,678,708	1,603,975	74,733	4.66	
Mohawk	215,884	211,401	2.12	1,028,185	983,222	44,963	4.57	
Indian Castle	286,858	252,842	13.45	1,247,907	1,188,368	59,539	5.01	
Iroquois	299,887	262,948	14.05	1,316,550	1,229,403	87,147	7.09	
Schuyler	167,597	156,606	7.02	765,293	685,224	80,069	11.69	
Warners	358,193	326,762	9.62	1,603,526	1,486,109	117,417	7.90	
Port Byron	276,395	264,298	4.58	1,232,316	1,125,837	106,479	9.46	
Seneca	252,100	248,411	1.49	1,126,659	1,073,700	52,959	4.93	
Scottsville	276,950	259,499	6.72	1,132,832	1,095,700	37,132	3.39	
TOTAL GALLONS	3,512,983	3,328,501	5.54	16,071,714	15,238,679	833,035	5.47	
NON-FUEL REVENUE	\$ 9,119	\$ 6,544	39.35	\$ 46,409	\$ 35,035	\$ 11,374	32.47	
REVENUES	\$ 167,171	\$ 158,517	5.46	\$ 848,322 (2)	\$ 766,381 (1)	\$ 81,941	10.69	
<b>GRAND TOTALS</b>								
GALLONS	8,655,823	8,127,620	6.50	40,039,113	37,942,440	2,096,673	5.53	
REVENUES	\$ 318,958	\$ 298,598	6.82	\$ 1,568,868 (2)	\$ 1,445,925 (1)	\$ 122,943	8.50	
(1) Includes revenue in the amount of \$39,551 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2014.								
(2) Includes revenue in the amount of \$82,153 to meet Guaranteed Minimum Annual Rent for contract year ending March 31, 2015.								

<b>DEBT SERVICE</b>					AS OF
NEW YORK STATE THRUWAY AUTHORITY					July 31
					YEAR
					2015
BONDS & NOTES	PRINCIPAL	CURRENT YEAR ACCRUAL REQUIREMENTS	CURRENT MONTH ACCRUALS	ACCRUALS TO DATE	PAYMENTS TO DATE
<b><u>GENERAL REVENUE BONDS (1)</u></b>					
Principal					
Series F	-	\$ 2,785,000	-	\$ 6,940,000	\$ 36,810,000
Series G	-	-	-	-	555,000
Series H	796,920,000	39,075,000	3,256,250	22,793,750	37,380,000
Series I	1,076,730,000	17,510,000	1,459,167	10,214,167	19,795,000
Series J	674,960,000	11,550,000	962,500	6,737,500	2,500,000
Series K	743,865,000	-	-	-	-
Total Principal	<u>3,292,475,000</u>	<u>70,920,000</u>	<u>5,677,917</u>	<u>46,685,417</u>	<u>97,040,000</u>
Interest					
Series F	January 1 & July 1	316,995	-	132,081	886,319
Series G	January 1 & July 1	-	-	-	10,406
Series H	January 1 & July 1	38,991,463	3,249,289	22,745,020	39,844,287
Series I	January 1 & July 1	51,783,663	4,315,304	30,207,136	52,141,862
Series J	January 1 & July 1	32,364,200	2,697,017	18,879,117	32,389,200
Series K	January 1 & July 1	37,913,354	3,041,178	22,707,463	19,666,285
Total Interest		<u>161,369,675</u>	<u>13,302,788</u>	<u>94,670,817</u>	<u>144,938,359</u>
<b>TOTAL GENERAL REVENUE BONDS</b>	<u>\$ 3,292,475,000</u>	<u>\$ 232,289,675</u>	<u>\$ 18,980,705</u>	<u>\$ 141,356,234</u>	<u>\$ 241,978,359</u>
<b><u>GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</u></b>					
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	6,698,435	46,456,885	79,516,900
Total Interest		<u>79,516,900</u>	<u>6,698,435</u>	<u>46,456,885</u>	<u>79,516,900</u>
<b>TOTAL GENERAL REVENUE JUNIOR INDEBTEDNESS OBLIGATIONS</b>	<u>\$ 1,600,000,000</u>	<u>\$ 79,516,900</u>	<u>\$ 6,698,435</u>	<u>\$ 46,456,885</u>	<u>\$ 79,516,900</u>

(1) Note F.

**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH July
YEAR 2015

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

Total revenues for the month are \$71,106,615, an increase of \$2,592,535 or 3.78% compared to July 2014. Toll revenues for the month increased \$2,571,458 or 3.94%. Passenger toll revenues increased \$1,818,078 or 4.30% due to increased travel due to good weather and lower fuel prices in July 2015 compared to July 2014.

For July 2015, interest earnings on investments of 90 days or less totaled \$5,258 and are reflected as operating revenue. Interest earnings on investments with a maturity of more than 90 days totaled \$40,382 and are reflected as non-operating revenue on pages 3 and 4. Total interest earnings for the month are \$45,640, a decrease of \$8,883 compared to July 2014. Year-to-date interest earnings are \$277,629 or \$116,105 less than 2014.

**NOTE B - THRUWAY STABILIZATION PROGRAM (pages 3, 4, 7, 13 & 14):**

As part of its 2015-2016 budget, the State of New York created the \$1.285 billion Thruway Stabilization Program to fund the New NY Bridge, as well as other Thruway capital projects. As of July 31, 2015, \$21.1 million has been paid from the fund.

**NOTE C - TOTAL DEPARTMENTAL OPERATING EXPENSES (page 4) :**

For the year, Departmental Operating Expenses are \$190,705,514, a decrease of \$8,223,921 or 4.13% compared with July 2014.

The decrease is primarily due to executing the agreement with the Division of Budget and requesting reimbursement from New York State for certain expenses, timing of non-labor FEMA reimbursements, as well as decreased fuel, pension and utility costs. These are offset by increased snow and ice control costs associated with winter storm events as well as increased workers' compensation and health insurance 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	\$ 16,991,665	\$ 18,558,382	\$ (1,566,717)
Social Security	6,633,268	6,764,449	(131,181)
Compensation Insurance	1,131,420	2,010,723	(879,303)
Unemployment Insurance	222,250	291,669	(69,419)
Health Insurance & Employee Benefits Funded	32,008,541	31,177,603	830,938
Health Insurance Unfunded	22,959,415	22,959,415	-
Survivor's Benefits	87,000	87,000	-
Benefits Allocated to Other Funds	(6,667,940)	(7,085,017)	417,077
Insurance Premiums	1,897,837	1,993,788	(95,951)
Insurance Claims	(19,686)	(193,629)	173,943
Reimbursement to Civil Service	296,912	340,088	(43,176)
E-ZPass Account Management	3,756,772	7,725,790	(3,969,018)
Professional Services	155,802	76,054	79,748
Environmental Expense	167,316	132,941	34,375
Remediation Expense Not Cap	(14,223)	-	(14,223)
Studies	(83,283)	15,544	(98,827)
Other	28,814	166,669	(137,855)
	<u>\$ 79,551,880</u>	<u>\$ 85,021,469</u>	<u>\$ (5,469,589)</u>

**NOTES TO FINANCIAL REPORT**  
NEW YORK STATE THRUWAY AUTHORITY

MONTH July
YEAR 2015

**NOTE D - 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.

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)	\$ 38,062,496	\$ 7,764,750	\$ 45,827,246
Actual Contribution (pay-as-you-go)	15,103,081	2,667,000	17,770,081
Unfunded Retiree Health Insurance	\$ 22,959,415	\$ 5,097,750	\$ 28,057,165

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 \$28,057,165.

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

The following Departmental Operating Expenses exceeded the normal year-to-date expenditure percentage of 58.33%:

Information Technology

The overrun of 6.74% 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 6.27% is due to increased snow and ice control costs as a result of multiple winter storm events.

Operations

The overrun of 2.29% is due to increased expenses as a result of multiple winter storm events.

**NOTE F - 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.

On June 1, 2015, the Authority redeemed the remaining outstanding General Revenue Bonds, Series F with a cash defeasance. The Series F Bonds, maturing January 1, 2016 in the amount of \$2,785,000 and January 1, 2017 in the amount of \$4,155,000 were defeased for a total principal amount of \$6,940,000 plus accrued interest of \$132,081. There are no Series F Bonds outstanding as of June 1, 2015.